

AGENDA

Finance and Governance Committee

Monday, 08 September 2025

6:00 PM

Waratah Room

Georges River Civic Centre

Hurstville



OATH OF OFFICE OR AFFIRMATION OF OFFICE

All Georges River Councillors are reminded of their Oath of Office or Affirmation of Office made at the time of their swearing into the role of Councillor.

All Councillors are to undertake the duties of the office of Councillor in the best interests of the people of the Georges River Council area and are to act faithfully and impartially carry out the functions, powers, authorities and discretions vested in them under the *Local Government Act 1993* or any other Act to the best of their ability and judgement.

DISCLOSURES OF INTEREST

All Georges River Councillors are reminded of their obligation to declare any conflict of interest (perceived or otherwise) in a matter being considered by Council or at any meeting of Council.

FINANCE AND GOVERNANCE COMMITTEE MEETING

ORDER OF BUSINESS

OPENING

ACKNOWLEDGEMENT OF COUNTRY

Council acknowledges the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

APOLOGIES / LEAVE OF ABSENCE

REQUEST TO JOIN VIA AUDIO VISUAL LINK

NOTICE OF WEBCASTING

DISCLOSURES OF INTEREST

PUBLIC FORUM

CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

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COMMITTEE REPORTS

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CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

Item: FIN035-25 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 11 August 2025

Author: Executive Services Officer

Directorate: Office of the General Manager

Matter Type: Previous Minutes

FIN035-25

RECOMMENDATION:

That the Minutes of the Finance and Governance Committee Meeting held on 11 August 2025, be confirmed.

ATTACHMENTS

Attachment [↓](#)1 Minutes of the Finance and Governance Committee Meeting held on 11 August 2025



MINUTES

Finance and Governance Committee

Monday, 11 August 2025

6:00 PM

Waratah Room

Georges River Civic Centre
Hurstville

UNCONFIRMED



GEORGES RIVER COUNCIL

PRESENT

COUNCIL MEMBERS

Councillor Christina Jamieson (Chairperson), Councillor Gerard Hayes, Councillor Leon Pun, Councillor Peter Mahoney, and Councillor Sam Stratikopoulos.

COUNCIL STAFF

Acting Director Business and Corporate Services – Brendan Scott, Chief Finance Officer – Scott Henwood, Head of Strategic Property – Bernard Morabito, General Counsel – James Fan, Chief Audit Executive – Steven Baker, Acting Manager City Technical Services – James Magee, Acting Chief Information Officer – Arthur Yen, Executive Services Officer – Nickie Paraskevopoulos, Executive Assistant Director Business and Corporate Services – Ally Chand (Minutes) and Technology Business Support Officer – Brendan Thorpe.

OPENING

The Chairperson, Councillor Jamieson, opened the meeting at 6.01 pm.

ACKNOWLEDGEMENT OF COUNTRY

The Chairperson, Councillor Jamieson acknowledged the Bidjigal people of the Eora Nation, who are the Traditional Custodians of all lands, waters and sky in the Georges River area. I pay my respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples who live, work and meet on these lands.

APOLOGIES/LEAVE OF ABSENCE

There were no apologies or requests for leave of absence.

REQUEST TO ATTEND VIA AUDIO VISUAL LINK

Councillor Pun requested to join via Audio Visual Link.

Can I have a motion to accept requests to attend tonight's meeting remotely via audio visual link.

MOTION: Councillor Mahoney, Councillor Stratikopoulos

Record of Voting

For the Motion: Councillor Hayes, Councillor Jamieson, Councillor Mahoney, Councillor Stratikopoulos

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

NOTICE OF WEBCASTING

The Chairperson, Councillor Jamieson advised staff and the public that the meeting is being recorded for minute-taking purposes and is also webcast live on Council's website, in accordance with section 5 of Council's Code of Meeting Practice. This recording will be made available on Council's Website.

CODE OF MEETING PRACTICE

Council's Code of Meeting Practice prohibits the electronic recording of meetings without the express permission of Council.

DISCLOSURES OF INTEREST

There were no disclosures of interest made.

PUBLIC FORUM

There were no registered speakers.

CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

FIN030-25 Confirmation of the Minutes of the Finance and Governance Committee Meeting held on 14 July 2025
(Report by Executive Services Officer)

RECOMMENDATION: Councillor Stratikopoulos, Councillor Mahoney

That the Minutes of the Finance and Governance Committee Meeting held on 14 July 2025, be confirmed.

Record of Voting

For the Motion: Councillor Hayes, Councillor Jamieson, Councillor Mahoney, Councillor Pun, Councillor Stratikopoulos

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

COMMITTEE REPORTS

FIN031-25 Investment Report as at 30 June 2025
(Report by Senior Financial Accountant - Reporting)

RECOMMENDATION: Councillor Hayes, Councillor Mahoney

That the Investment Report as at 30 June 2025 be received and noted by Council.

Record of Voting

For the Motion: Councillor Hayes, Councillor Jamieson, Councillor Mahoney, Councillor Pun, Councillor Stratikopoulos

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN032-25 2024-25 Capital Works Program Carryovers
(Report by Head of Financial Planning and Analysis)

RECOMMENDATION: Councillor Hayes, Councillor Mahoney

- (a) That Council receives and notes the contents of this report in relation to the proposed carryover of budgets from the 2024/25 Capital Works Program to be added to the 2025/26 Capital Works Program budget.
- (b) That Council adopt the revised 2025/26 Capital Works Program budget to include the carryovers from 2024/25, as outlined in Attachment 1.

Record of Voting

For the Motion: Councillor Hayes, Councillor Jamieson, Councillor Mahoney, Councillor

Pun, Councillor Stratikopoulos

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN033-25 Quarterly Commercial Property Portfolio Report for Period Ending 30 June 2025

(Report by Senior Property Officer)

RECOMMENDATION: Councillor Stratikopoulos, Councillor Hayes

That Council receive and note the contents of this report in relation to the Quarterly Commercial Property Portfolio, for the period ending 30 June 2025.

Record of Voting

For the Motion: Councillor Hayes, Councillor Jamieson, Councillor Mahoney, Councillor Pun, Councillor Stratikopoulos

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

FIN034-25 Property Matter - Kogarah Town Square Strata Management Statement
(Report by Senior Property Officer)

RECOMMENDATION: Councillor Stratikopoulos, Councillor Hayes

That the General Manager be authorised to amend, approve, sign and register all documentation related to the proposed changes to the Strata Management Statement for Council's interest within the Kogarah Town Square, being Lots 1,3 and 12 in DP103591, as generally detailed within this report.

Record of Voting

For the Motion: Councillor Hayes, Councillor Jamieson, Councillor Mahoney, Councillor Pun, Councillor Stratikopoulos

On being PUT to the meeting, voting on this Motion was UNANIMOUS. The Motion was CARRIED.

CONCLUSION

The Meeting was closed at 6.14 pm.

Chairperson

COMMITTEE REPORTS**Item:** FIN036-25 Investment Report as at 31 July 2025**Author:** Senior Financial Accountant - Reporting**Directorate:** Business and Corporate Services**Matter Type:** Committee Reports

FIN036-25

RECOMMENDATION:

That the Investment Report as at 31 July 2025 be received and noted by Council.

EXECUTIVE SUMMARY

1. This report details Council's performance of its investment portfolio as at 31 July 2025 and compares its performance against key benchmarks.
2. This report also includes the estimated market valuation of Council's investment portfolio, loan liabilities and any required update on Council's legal action against various parties.
3. Council's annualised rate of return as at 31 July 2025 is 5.01% which is 0.69% above benchmark with income from interest on investments totalling \$1,071,000 which is \$191,000 higher than the year-to-date adopted budget of \$880,000.

BACKGROUND

4. Council's Responsible Accounting Officer is required to report monthly on Council's investment portfolio and certify that the investments are held in accordance with Council's Investment Policy, section 625 of the Local Government Act 1993 and Local Government (General) Regulation 2021.

INVESTMENT PERFORMANCE COMMENTARY

5. Council's performance against the benchmark for returns of its investment portfolio for July 2025, are as follows:

	1 Month	3 Month	12 Month
Portfolio Performance	0.410%	1.228%	5.01%
Performance Index	0.301%	0.966%	4.32%
Excess Performance	0.109%	0.262%	0.69%

Notes:

- (a) Portfolio performance is the rate of return of the portfolio over the specified period.
- (b) The Performance Index is the Bloomberg Ausbond Bank Bill Index.
- (c) Excess performance is the rate of return of the portfolio in excess of the (b) Performance Index.

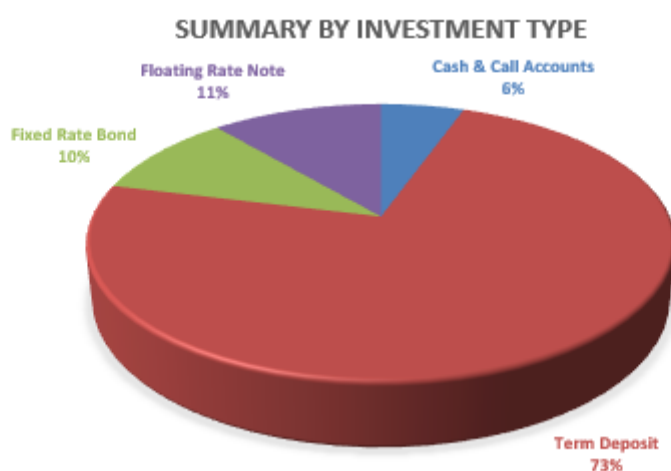
6. Council's investment portfolio as at the end of July 2025 was as follows:

Security Type	Market Value \$000's	% Total Value
At Call Deposit	6,947	2.66%

Consolidated Cash Fund	7,381	2.82%
Term Deposit	191,900	73.37%
Fixed Rate Bond	25,900	9.90%
Floating Rate Note	29,414	11.25%
Portfolio Total	261,542	100%

7. At the end of July 2025, total cash and investments were \$262 million, which was a \$1 million decrease from the previous month (June 2025: \$263 million).
8. Council continues to utilise the Federal Government's current guarantee (\$250,000) investing in term deposits with a range of Authorised Deposit Taking Institutions (ADI's).

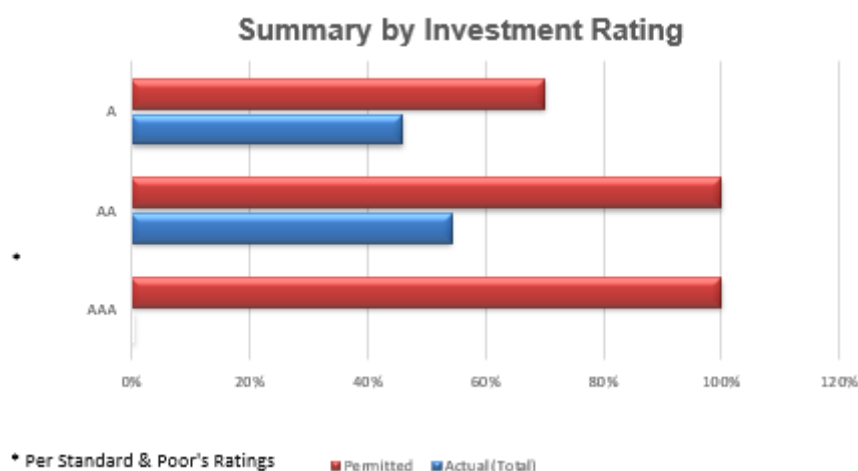
TYPE OF INVESTMENTS



9. The majority of Council's investment portfolio is made up of term deposits, which account for approximately 73% of total investments.
10. Floating Rate Notes (FRN) can offer liquidity and a higher rate of income accrual, which is highly recommended by our Investment Advisors (CPG Research & Advisory).
11. The following are the types of investments held by Council:
 - (a) Cash and Call Accounts refer to funds held at a financial institution and can be recalled by Council either same day or on an overnight basis.
 - (b) A Floating Rate Note (FRN) is a debt security issued by a company with a variable interest rate. This can either be issued as Certificates of Deposit (CD) or as Medium-Term Notes (MTN). The interest rate is floating, where the adjustments to the interest rate are usually made quarterly and are tied to a certain money market index such as the Bank Bill Swap Rate.
 - (c) A Term Deposit is a debt security issued by a company with a fixed or floating interest rate over the term of the deposit, where the adjustments to the interest rate are usually made quarterly and are tied to a certain money market index such as the Bank Bill Swap Rate.
 - (d) A Fixed Rate Bond is a debt security can be issued by a company or government in a form of fixed rate of interest at a specified time.

POLICY LIMITS

12. The graph below shows the investment rating limits, as a percentage of total cash investments, which are allowed under Council's Investment Policy. All funds invested are within the limits set in the Investment Policy.



INVESTMENT INCOME

13. Income from interest on investments totals \$1,071,000 which is \$191,000 higher than the year-to-date adopted budget of \$880,000.
14. Investments have been made in accordance with the Local Government Act 1993, Minister's Guidelines, Regulations and Council's Investment Policy.

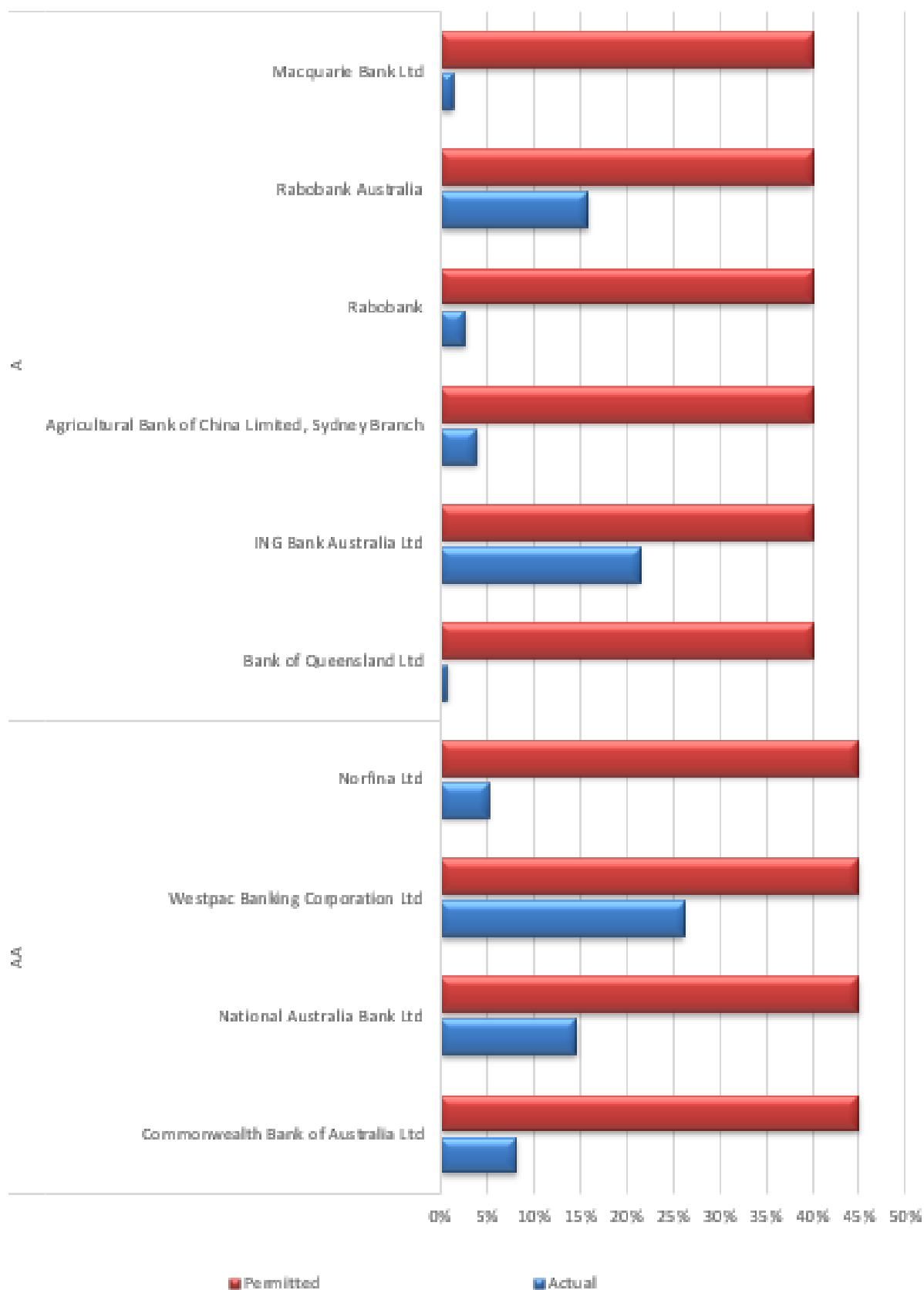
ANALYSIS OF INVESTMENTS

15. Investment Duration

Investment Term	Market Value \$000's	% Total Value	Policy Limits %
0 to < 1 Year	101,978	38.99%	100%
1 to < 3 Years	99,925	38.21%	60%
3 to < 5 Years	59,639	22.80%	40%
Portfolio Total	261,542	100%	

16. Council's portfolio is moderately liquid, with 39% of assets maturing within 12 months. FRNs, At-Call Funds and Fixed Rate Bonds also provide additional liquidity in an emergency.
17. The following graph shows the analysis of the total cash investment by institution as at 31 July 2025.

Investment by Institution



FIN036-25

CREDIT RATING

18. Credit ratings are generally a statement as to an institution's credit quality. Council's investment advisors (CPG Research & Advisory) use standard & poor's credit ratings to classify the investments held by Council. Ratings ranging from AAA to A are considered investment grade.
19. A general guide for the meaning of each credit rating that Council deals with is as follows:

AAA:	The highest possible quality. An obligor's capacity to meet its financial commitments on the obligation is extremely strong.
AA:	The best quality companies, reliable and stable. An obligor's capacity to meet its financial commitments on the obligation is very strong.
A:	The obligor's capacity to meet its financial commitments on the obligation is still strong but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.
20. The credit quality of Council's portfolio is high with 100% of assets rated 'A' or higher.

COUNCIL'S INVESTMENT POWERS

21. Council's investment powers are regulated by Section 625 of the Local Government Act 1993, which states:
 - A council may invest money that is not, for the time being, required by the council for any other purpose.
 - Money may be invested only in a form of investment notified by order of the Minister published in the Gazette.
 - An order of the Minister notifying a form of investment for the purposes of this section must not be made without the approval of the Treasurer.
 - The acquisition, in accordance with Section 358, of a controlling interest in a corporation or an entity within the meaning of that section is not an investment for the purposes of this section.
22. Council's Investment Policy and strategy requires that all investments are to be made in accordance with:
 - *Local Government Act 1993 - Section 625*
 - *Local Government Act 1993 - Order (of the Minister) dated 12 January 2011*
 - *The Trustee Amendment (Discretionary Investments) Act 1997 - Sections 14A (2), 14C (1) & (2)*
 - *Local Government (General) Regulations 2021*
 - *Investment guidelines issued by the Department of Local Government*

LEGAL MATTERS

23. Since January 2019 Georges River Council has been participating in a Group Class Action against Fitch Ratings Inc and Fitch Ratings Ltd (collectively Fitch), in respect to losses suffered in relation to products Council acquired which were rated by Fitch, specifically the

Corsair (Cayman Islands) No.4 Ltd Series 6 Kakadu Collateralised Debt Obligation (CDO) notes (rated AA by Fitch but estimated in fact BB). Council suffered a capital loss of \$215,000 on these investments dating back to December 2006 and will seek damages of the capital loss including lost interest, as part of the action.

24. As a Group Member, Council will not incur any legal costs or disbursements or be liable for any adverse costs order that the Court may make in the proceedings. The Banton Group Pty Ltd (Banton) is the legal firm acting for Council in relation to the class action proceedings against Fitch, engaged on November 2020. Banton has been working on the matter and conferring with consultant experts on a new potential fraud issue within Fitch's ratings methodology. The latest quarterly correspondence on this matter was in early July 2025. On 6 June 2025, Fitch filed its defence, and the applicants have confirmed that they will not be filing a reply. Both parties are required to exchange proposed discovery categories by 1 August 2025, with a further case management hearing and any interlocutory applications scheduled for 14 August 2025.

FINANCIAL IMPLICATIONS

25. Income from interest on investments totals \$1,071,000 which is \$191,000 higher than the year-to-date adopted budget of \$880,000.
26. The majority of Council's cash is restricted for specific purposes, with approximately 17% available as unrestricted operating cash, which is a funding source for capital renewal and unforeseen events. Around 55% of the cash is externally restricted by legislation or formal agreements, mainly involving developer contributions, domestic waste, and unspent grants. Internally restricted cash, approximately 28% of the funds, are reserved for governance and sustainability to support funding strategies and asset management. This financial structure highlights the need for effective management of these restricted funds to ensure the Council's financial health and operational requirements.

RISK IMPLICATIONS

27. Financial Sustainability is Council's number one strategic risk, which is Council's failure to implement appropriate financial strategies and controls to ensure financial sustainability. This requirement may be impacted by Council's failure to deliver the Long-Term Financial Plan and inability to meet emerging risks and delivery of Council's Community Strategic Plan as well as absorbing additional financial obligations without adequate resourcing.
28. The risk has been managed by Council's management of investments in accordance with the relevant Act and Regulations, along with Council's adopted Investment Policy. To further minimise the risk, Council is progressively moving towards the placement of investments only in investments rated A or above.

COMMUNITY ENGAGEMENT

29. No community consultation is required.

FILE REFERENCE

D25/254536

ATTACHMENTS

Attachment [1](#) P01. Investment Portfolio as at 31 Jul 2025





INVESTMENT REPORT

As at 31 July 2025



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1. Portfolio as at 31 July 2025
2. Portfolio Valuation by Categories as at 31 July 2025



Investment Report
Georges River Council
as at 31 July 2025

1. Portfolio Valuation As At 31 July 2025

	Fixed Interest Security	ISIN	Face Value Original	Market Value	% Total Value
Cash at Bank					
	CBA Consolidated operating 70 & 18		7,381,320.77	7,381,320.77	2.82%
			7,381,320.77	7,381,320.77	2.82%
At Call Account					
	CBA Cash deposit 167242		-	-	0.00%
	CBA Online saver 7676		6,946,854.90	6,946,854.90	2.66%
			6,946,854.90	6,946,854.90	2.66%
Fixed rate bond					
	NAB 4.95 25 Nov 2027 1826DAY Fixed	AU3CB0294502	7,400,000.00	7,556,014.20	2.89%
	ING 4.70 8 Dec 2025 1096DAY Fixed	AU3CB0294759	3,750,000.00	3,750,000.00	1.43%
	Norfinia 4.80 14 Dec 2027 1826DAY Fixed	AU3CB0294957	5,200,000.00	5,295,695.60	2.02%
	Rabobank 5.71 21 Nov 2028 1827DAY Fixed	AU3CB0304525	6,750,000.00	7,058,448.00	2.70%
	Norfinia 4.75 19 Mar 2029 1826DAY Fixed	AU3CB0307809	1,200,000.00	1,224,570.00	0.47%
	ING 4.84 22 Mar 2027 1095DAY Fixed	AU3CB0307908	1,000,000.00	1,015,038.00	0.39%
			25,300,000.00	25,899,765.80	9.90%
Floating rate note					
	Norfinia 1.05 12 Jul 2028 FRN	AU3FN0079406	3,000,000.00	3,024,900.00	1.16%
	CBA 0.95 17 Aug 2028 FRN	AU3FN0080396	2,000,000.00	2,016,040.00	0.77%
	ABOCSyd 0.90 4 Sep 2026 FRN	AU3FN0080859	10,000,000.00	10,033,700.00	3.84%
	Norfinia 0.92 27 Sep 2029 FRN	AU3FN0091906	4,000,000.00	4,025,890.27	1.54%
	WBC 0.84 21 Jan 2030 FRN	AU3FN0094843	2,400,000.00	2,406,504.00	0.92%
	NAB 0.83 18 Mar 2030 FRN	AU3FN0096699	1,600,000.00	1,603,520.00	0.61%
	ING 0.95 13 Jun 2030 FRN	AU3FN0099321	2,800,000.00	2,803,528.00	1.07%
	MACQ 0.82 17 Jul 2030 FRN	AU3FN0100111	3,500,000.00	3,500,000.00	1.34%
			29,300,000.00	29,414,082.27	11.25%



Investment Report
Georges River Council
as at 31 July 2025

Term Deposit

ING 3.90 08 Aug 2025 1096DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 4.67 30 Aug 2027 1827DAY TD	5,000,000.00	5,000,000.00	1.91%
CBA 4.36 05 Sep 2025 1096DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 5.10 27 Sep 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.91%
ING 5.00 05 Oct 2027 1827DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 4.76 05 Oct 2027 1827DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 5.08 18 Oct 2027 1826DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 5.15 10 Nov 2027 1826DAY TD	10,000,000.00	10,000,000.00	3.82%
ING 4.65 14 Dec 2027 1827DAY TD	5,000,000.00	5,000,000.00	1.91%
ING 5.13 06 Mar 2028 1827DAY TD	5,000,000.00	5,000,000.00	1.91%
ING 4.85 14 Mar 2028 1827DAY TD	5,000,000.00	5,000,000.00	1.91%
ING 5.20 15 Jun 2028 1827DAY TD	4,000,000.00	4,000,000.00	1.53%
WBC 5.41 07 Jul 2026 1096DAY TD	3,000,000.00	3,000,000.00	1.15%
WBC 5.06 20 Jul 2026 1098DAY TD	2,200,000.00	2,200,000.00	0.84%
WBC 5.12 24 Jul 2026 1096DAY TD	3,000,000.00	3,000,000.00	1.15%
ING 5.37 18 Aug 2025 731DAY TD	5,000,000.00	5,000,000.00	1.91%
ING 5.01 24 Aug 2026 1096DAY TD	3,000,000.00	3,000,000.00	1.15%
ING 5.00 04 Sep 2026 1096DAY TD	5,000,000.00	5,000,000.00	1.91%
ING 5.30 03 Oct 2025 730DAY TD	2,500,000.00	2,500,000.00	0.96%
ING 5.19 19 Feb 2029 1827DAY TD	1,000,000.00	1,000,000.00	0.38%
Rabo 5.15 26 Feb 2029 1827DAY TD	3,000,000.00	3,000,000.00	1.15%
Rabo 5.06 5 Mar 2029 1827DAY TD	3,000,000.00	3,000,000.00	1.15%
NAB 5.10 12 Aug 2025 365DAY TD	5,000,000.00	5,000,000.00	1.91%
NAB 5.00 26 Aug 2025 365DAYTD	5,000,000.00	5,000,000.00	1.91%
NAB 5.00 27 Aug 2025 365DAY TD	5,000,000.00	5,000,000.00	1.91%
Rabo 4.95 02 Sep 2025 365DAY TD	5,000,000.00	5,000,000.00	1.91%
NAB 4.95 10 Sep 2025 365DAY TD	4,000,000.00	4,000,000.00	1.53%
Rabo 4.83 11 Sep 2029 1825DAY TD	4,000,000.00	4,000,000.00	1.53%
NAB 4.90 16 Sep 2025 365DAY TD	4,000,000.00	4,000,000.00	1.53%
NAB 4.90 23 Sep 2025 365DAY TD	4,000,000.00	4,000,000.00	1.53%
Rabo 4.95 15 Oct 2029 1827DAY TD	2,000,000.00	2,000,000.00	0.76%
ING 5.05 18 Nov 2027 1095DAY TD	1,000,000.00	1,000,000.00	0.38%
Rabo 5.10 03 Dec 2029 1827DAY TD	2,000,000.00	2,000,000.00	0.76%
NAB 5.00 09 Dec 2025 365DAY TD	2,000,000.00	2,000,000.00	0.76%
Rabo 4.95 17 Dec 2029 1827DAY TD	3,000,000.00	3,000,000.00	1.15%
Rabo 4.96 07 Jan 2030 1827DAY TD	1,000,000.00	1,000,000.00	0.38%
ING 5.08 16 Jan 2030 1826DAY TD	1,000,000.00	1,000,000.00	0.38%
ING 5.02 21 Jan 2030 1826DAY TD	1,000,000.00	1,000,000.00	0.38%
Rabo 4.97 05 Feb 2030 1827DAY TD	2,000,000.00	2,000,000.00	0.76%
Rabo 5.07 19 Feb 2030 1827DAY TD	1,000,000.00	1,000,000.00	0.38%
Rabo 5.10 25 Feb 2030 1826DAY TD	2,000,000.00	2,000,000.00	0.76%
Rabo 5.02 05 Mar 2030 1825DAY TD	3,000,000.00	3,000,000.00	1.15%
Rabo 4.94 18 Mar 2030 1826DAY TD	2,000,000.00	2,000,000.00	0.76%
BOQ 4.70 14 Oct 2025 183DAY TD	2,000,000.00	2,000,000.00	0.76%
WBC 4.15 28 Apr 2026 365DAYTD	2,000,000.00	2,000,000.00	0.76%
Rabo 4.12 05 Jun 2026 365DAY TD	1,200,000.00	1,200,000.00	0.46%
Rabo 4.65 18 Jun 2030 1825DAY TD	4,000,000.00	4,000,000.00	1.53%
Rabo 4.17 19 Jun 2026 365DAY TD	3,000,000.00	3,000,000.00	1.15%
WBC 4.04 08 Jun 2026 365DAY TD	4,000,000.00	4,000,000.00	1.53%
WBC 4.23 16 Jul 2026 365DAY TD	5,000,000.00	5,000,000.00	1.91%
WBC 4.15 22 Jul 2026 365DAY TD	4,000,000.00	4,000,000.00	1.53%
WBC 4.17 29 Jul 2026 365DAY TD	3,000,000.00	3,000,000.00	1.15%
	191,900,000.00	191,900,000.00	73.37%
Portfolio Total		261,542,023.74	100%

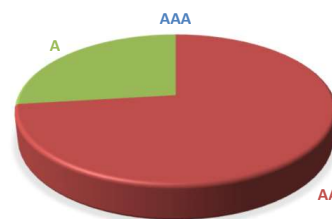


Investment Report
Georges River Council
as at 31 July 2025

2. Portfolio Valuation By Categories As At 31 July 2025

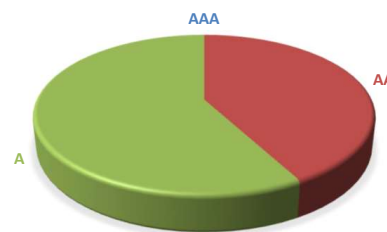
Short Term Issuer/Security Rating Group	Market Value	% Total Value
AAA	0	0.00%
AA	74,528,176	28.50%
A	27,450,000	10.50%
Portfolio Total	101,978,176	38.99%

MARKET VALUE BY SECURITY RATING GROUP
(SHORT TERM)



Long Term Issuer/Security Rating Group	Market Value	% Total Value
AAA	0	0.00%
AA	67,153,134	25.68%
A	92,410,714	35.33%
Portfolio Total	159,563,848	61.01%

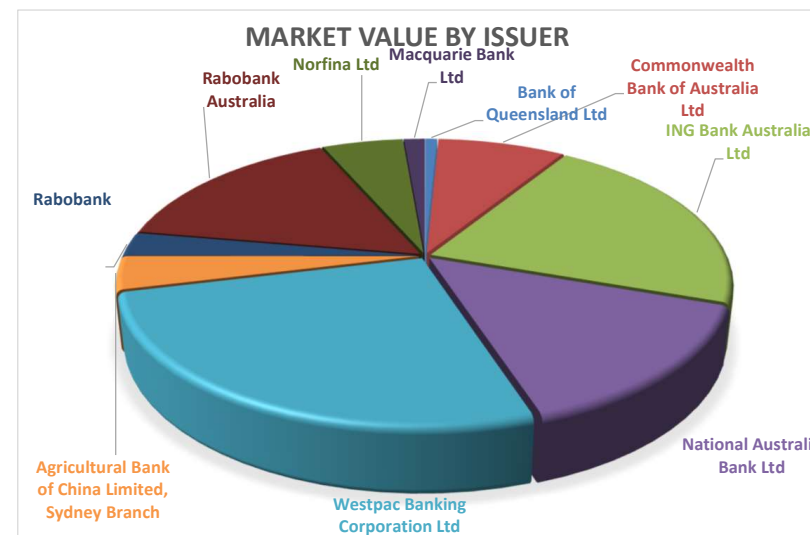
MARKET VALUE BY SECURITY RATING GROUP
(LONG TERM)





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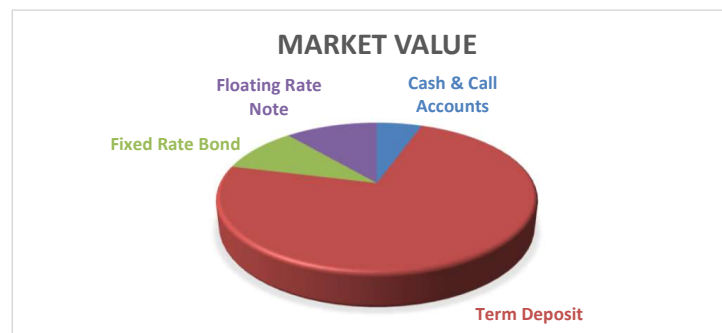
Issuer	Market Value	% Total Value
Bank of Queensland Ltd	2,000,000	0.76%
Commonwealth Bank of Australia Ltd	21,344,216	8.16%
ING Bank Australia Ltd	56,068,566	21.44%
National Australia Bank Ltd	38,159,534	14.59%
Westpac Banking Corporation Ltd	68,606,504	26.23%
	10,033,700	3.84%
Agricultural Bank of China Limited, Sydney Branch		
Rabobank	7,058,448	2.70%
Rabobank Australia	41,200,000	15.75%
Norfin Ltd	13,571,056	5.19%
Macquarie Bank Ltd	3,500,000	1.34%
Portfolio Total	261,542,024	100.00%





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Security Type	Market Value	% Total Value
Cash & Call Accounts	14,328,176	5.48%
Term Deposit	191,900,000	73.37%
Fixed Rate Bond	25,899,766	9.90%
Floating Rate Note	29,414,082	11.25%
Portfolio Total	261,542,024	100.00%





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Term Remaining	Market Value	% Total Value	Policy Limits %
0 to < 1 Year	101,978,176	38.99%	100%
1 to < 3 Years	99,925,348	38.21%	60%
3 to < 5 Years	59,638,500	22.80%	40%
Portfolio Total	261,542,024	100.0%	

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

