

**CLAUSE**      **CL06**

**TITLE**            **Investments as at 30 November and 31 December 2023**

**FROM**            **Vanessa Edwards, Finance Manager**

**TRIM REF**      **24/4393**

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### **SUMMARY**

This report details Council's investments performance at the months of November and December 2023.

### **RECOMMENDATION**

**The report be noted by Council.**

### **REPORT**

In accordance with Section 212 of the Local Government (General) Regulation 2021, it is hereby certified that the investments detailed in the attached schedules have been made in accordance with Section 625 of the Local Government Act 1993, it's Regulations and Council's current Investment Policy and Strategy which were last amended and adopted on 14 July 2023.

Management is striving to continuously build up cash and investment returns to ensure ongoing financial stability and liquidity into the future.

### **OPTIONS**

OPTION 1

As per the Recommendation.

OPTION 2

Any other recommendation of Council.

### **POLICY IMPLICATIONS**

The actions taken comply with Council's current investment policy and strategy, and the Ministerial Order as provided by the NSW Office of Local Government.

### **FINANCIAL IMPLICATIONS**

As at the 31 December 2023, Council had received a total of \$1,322,189 in interest coupon payments.

The overall net interest income recognised (when combining both interest received and mark-to-market entries) at 31 December 2023 was \$1,813,805. The annual budget for 2023/2024 is \$2,108,000.

Council has a mix of growth and fixed income investments in the portfolio and at certain times growth assets are exposed to equity market fluctuations (volatility) as well as rises in interest rates and may incur non-cash valuation reductions that can impact on reported profits. These are long term assets and Council has no intention of divesting any of these assets when at cyclical lows and therefore crystallising any losses. Invariably, these assets will regain and increase their values over time and they make up a valuable diversity in Council's portfolio overall.

Due to the high volatility across investment markets, it is difficult to obtain cash yields whilst maintaining appropriate diversification of investments and not be exposed to potential fluctuations in the carrying value of these assets. Council's investments are diversified primarily across TCorp Managed Funds, term deposits, fixed income bonds and floating rate notes which are largely determined by the restrictions in place by the Minister's Order. Council's investments are diversified, all highly rated and of high quality.

As reported at the Ordinary Council Meeting on 12 December 2023, the large negative revaluations recorded in September & October 2023, recovered in November & December 2023. Positive investor confidence drove strong gains in bond yields and global equity markets.

### **LEGAL/STATUTORY IMPLICATIONS**

Section 212 of the Local Government (General) Regulation 2021.

### **ENVIRONMENTAL IMPLICATIONS**

Not Applicable

### **COMMUNITY IMPLICATIONS**

Not Applicable

### **LINK TO STRATEGIC PLAN**

This item links to Council's Strategic Plan item 1.1 Provide clear, accessible, relevant information.

### **CONSULTATION**

Senior Management Team

### **ATTACHMENTS**

- (a) Statement of Funds at 30 November 2023
- (b) Statement of Funds at 31 December 2023
- (c) Investments Returns Analysis - 12 Months Annualised
- (d) TCorp Monthly Economic Report - December 2023

## (a) Statement of Funds at 30 November, 2023

**GRIFFITH CITY COUNCIL**Statement of Funds Invested under Section 625 of the Local Government Act, 1993  
30 November, 2023

## INVESTMENTS

Annual Return	Type	Valuation Balance as at 30 November, 2023	Interest Recognised November, 2023	Revaluation Movements Recognised November, 2023	Fund as a Percentage of Total Investments
<b>Cash/Managed Funds</b>					
5.250%	Pendal Institutional Cash Fund	8,272.74		34.89	0.01%
19.630%	Perpetual Credit Income Fund	1,006,040.90		14,713.23	1.56%
1.45%*	NSW Treasury Corp -Long Term Growth Fund	1,572,662.00		57,539.90	2.44%
1.49%*	NSW Treasury Corp -Medium Term Growth Fund	5,440,018.93		124,240.78	8.44%
2.25%*	NSW Treasury Corp - Short Term Income Fund	3,786,611.75	16,109.59	1,199.56	5.87%
3.500%	UBS Cash Management Trust Account	69,321.82	276.86		0.11%
3.590%	ANZ Premium Business Saver Account	7,347.66	26.29		0.01%
<b>Term Deposits</b>					
4.550%	AMP 367 Day Term Deposit Maturity 5/6/24	2,000,000.00	7,583.33		3.10%
1.600%	BOQ 3 Yr Term Deposit Maturity 9/12/24	1,082,491.07	1,444.64		1.68%
3.460%	Westpac Bank 2 Yr Term Deposit Maturity 17/5/2024	3,000,000.00	8,863.29		4.65%
4.300%	Westpac Bank 2 Yr Term Deposit Maturity 8/9/2024	3,000,000.00	10,750.00		4.65%
4.200%	NAB 2 Year Term Deposit Maturity 9/9/2024	2,000,000.00	7,019.18		3.10%
4.400%	BOQ 2 Yr Term Deposit Maturity 8/9/2024	2,000,000.00	7,373.51		3.10%
4.770%	Westpac Bank 2 Yr Term Deposit Maturity 30/9/2024	3,000,000.00	11,925.00		4.65%
4.820%	Westpac Bank 2 Yr Term Deposit Maturity 8/11/2024	3,000,000.00	12,347.12		4.65%
4.880%	ING 3 Yr Term Deposit Maturity 8/11/2025	4,000,000.00	16,266.67		6.20%
4.500%	Westpac Bank Notice Saver 60 Day	8,517,698.61	32,140.50		13.21%
4.350%	Westpac Bank Notice Saver 31 Day	8,431,379.97	30,783.00		13.07%
4.430%	Westpac Deposit Maturity 30/8/24	1,000,000.00	11,166.03		1.55%
5.000%	NAB 3 Yr Term Deposit Maturity 9/10/2026	3,500,000.00	14,583.33		5.43%
<b>Bank Bonds/Floating Rate</b>					
<b>Notes #</b>					
5.270%	CBA 5 Year FRN Maturity 11/01/24	1,000,650.00		(580.00)	1.55%
5.367%	Westpac FRN Maturity 24/04/24	1,002,820.00		(560.00)	1.56%
1.250%	NSW Treasury Corp Bond 20/3/25	2,403,450.00		16,150.00	3.73%
1.250%	NSW Treasury Corp Bond 20/11/30	1,596,660.00	12,500.00	61,980.00	2.48%
2.000%	NSW Treasury Corp Bond 8/3/33	1,557,580.00		79,200.00	2.42%
1.750%	Government of the Australian Capital Territory Bond 17/5/30	503,790.00	5,250.00	17,190.00	0.78%
	<b>Total</b>	<b>64,486,795.45</b>	<b>206,408.34</b>	<b>371,108.36</b>	<b>100%</b>

\*YTD Fund Return

# Bank Bonds/Floating Rate Notes will have positive or negative revaluations from month to month. Upon maturity date the principal investment will be paid back in full.

Balance of Griffith City Council Trading Bank Account	8,798,868.44
GHFL/HHF Bank Account Balances	23,780.17

<b>Total Cash &amp; Investments at 30/11/2023</b>	<b>73,309,444.06</b>
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## RETURN ON INVESTMENTS

Return on Investments Analysis	Actual
Accumulated Return on Investments Brought Forward	669,691.81
Interest received on Griffith Health Facilities Limited Bank Accounts YTD November 2023	141.58
Return on Investments for the month of November 2023	577,516.70
Trading Bank Account Interest Received for the month of November 2023	13,438.36
<b>Total Return of Investments YTD November 2023</b>	<b>1,260,788.45</b>

Fund	Original Budget Annual Total	Budget YTD	Actual YTD
Ordinary Fund	1,100,000.00	329,769.00	546,387.61
Water Fund	615,000.00	163,153.00	405,574.74
Sewerage Fund	225,000.00	59,909.00	208,094.50
Waste Fund	165,000.00	57,503.00	98,813.52
Western Riverina Library	3,000.00	1,250.00	1,918.08
<b>Total</b>	<b>2,108,000.00</b>	<b>611,584.00</b>	<b>1,260,788.45</b>
Percentage of Year at Report Date			<b>41.67%</b>

In accordance with Section 212 of the Local Government (General) Regulation 2021, I hereby certify that the investments detailed above are made in accordance with the Local Government Act, its regulations and Council's investment policy adopted on 14 July, 2023.

RESPONSIBLE ACCOUNTING OFFICER

## (b) Statement of Funds at 31 December, 2023

**GRIFFITH CITY COUNCIL**Statement of Funds Invested under Section 625 of the Local Government Act, 1993  
31 December, 2023

## INVESTMENTS

Annual Return	Type	Valuation Balance as at 31 December, 2023	Interest Recognised December, 2023	Revaluation Movements Recognised December, 2023	Fund as a Percentage of Total Investments
<b>Cash/Managed Funds</b>					
5.390%	Pendal Institutional Cash Fund	8,309.74		37.00	0.01%
13.530%	Perpetual Credit Income Fund	1,016,938.61		10,897.71	1.57%
4.57%*	NSW Treasury Corp -Long Term Growth Fund	1,621,024.98		48,362.98	2.50%
4.01%*	NSW Treasury Corp -Medium Term Growth Fund	5,574,733.81		134,714.88	8.59%
2.7%*	NSW Treasury Corp - Short Term Income Fund	3,803,346.00	13,656.01	3,078.24	5.86%
3.500%	UBS Cash Management Trust Account	69,608.44	286.62		0.11%
3.590%	ANZ Premium Business Saver Account	7,373.63	25.97		0.01%
<b>Term Deposits</b>					
4.550%	AMP 367 Day Term Deposit Maturity 5/6/24	2,000,000.00	7,583.33		3.08%
1.600%	BOQ 3 Yr Term Deposit Maturity 9/12/24	1,082,491.07	1,523.72		1.67%
3.460%	Westpac Bank 2 Yr Term Deposit Maturity 17/5/2024	3,000,000.00	8,650.00		4.62%
4.300%	Westpac Bank 2 Yr Term Deposit Maturity 8/9/2024	3,000,000.00	10,661.64		4.62%
4.200%	NAB 2 Year Term Deposit Maturity 9/9/2024	2,000,000.00	7,019.18		3.08%
4.400%	BOQ 2 Yr Term Deposit Maturity 8/9/2024	2,000,000.00	7,373.51		3.08%
4.770%	Westpac Bank 2 Yr Term Deposit Maturity 30/9/2024	3,000,000.00	11,826.99		4.62%
4.820%	Westpac Bank 2 Yr Term Deposit Maturity 8/11/2024	3,000,000.00	12,050.00		4.62%
4.880%	ING 3 Yr Term Deposit Maturity 8/11/2025	4,000,000.00	16,311.23		6.16%
4.500%	Westpac Bank Notice Saver 60 Day	8,549,844.17	32,145.56		13.17%
4.350%	Westpac Bank Notice Saver 31 Day	8,462,194.93	30,814.96		13.04%
4.430%	Westpac Deposit Maturity 30/8/24	1,000,000.00			1.54%
5.000%	NAB 3 Yr Term Deposit Maturity 9/10/2026	3,500,000.00	14,583.33		5.39%
<b>Bank Bonds/Floating Rate</b>					
<b>Notes #</b>					
5.270%	CBA 5 Year FRN Maturity 11/01/24	1,000,140.00		(510.00)	1.54%
5.367%	Westpac FRN Maturity 24/04/24	1,002,320.00		(500.00)	1.54%
1.250%	NSW Treasury Corp Bond 20/3/25	2,418,700.00		15,250.00	3.73%
1.250%	NSW Treasury Corp Bond 20/11/30	1,651,460.00		54,800.00	2.54%
2.000%	NSW Treasury Corp Bond 8/3/33	1,625,160.00		67,580.00	2.50%
1.750%	Government of the Australian Capital Territory Bond 17/5/30	518,802.00		15,012.00	0.80%
<b>Total</b>		<b>64,912,447.38</b>	<b>174,512.05</b>	<b>348,722.81</b>	<b>100%</b>

\*YTD Fund Return

# Bank Bonds/Floating Rate Notes will have positive or negative revaluations from month to month. Upon maturity date the principal investment will be paid back in full.

Balance of Griffith City Council Trading Bank Account	7,770,059.21
GHFL/HHF Bank Account Balances	23,804.18

<b>Total Cash &amp; Investments at 31/12/2023</b>	<b>72,706,310.77</b>
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## RETURN ON INVESTMENTS

Return on Investments Analysis	Actual
Accumulated Return on Investments Brought Forward	1,260,646.80
Interest received on Griffith Health Facilities Limited Bank Accounts YTD December 2023	165.59
Return on Investments for the month of December 2023	523,234.86
Trading Bank Account Interest Received for the month of December 2023	29,757.99
<b>Total Return of Investments YTD December 2023</b>	<b>1,813,805.24</b>

Fund	Original Budget Annual Total	Budget YTD	Actual YTD
Ordinary Fund	1,100,000.00	311,177.00	703,968.08
Water Fund	615,000.00	162,223.00	625,160.76
Sewerage Fund	225,000.00	59,567.00	338,408.61
Waste Fund	165,000.00	62,503.00	143,482.66
Western Riverina Library	3,000.00	1,500.00	2,785.13
<b>Total</b>	<b>2,108,000.00</b>	<b>596,970.00</b>	<b>1,813,805.24</b>
Percentage of Year at Report Date		50.00%	

In accordance with Section 212 of the Local Government (General) Regulation 2021, I hereby certify that the investments detailed above are made in accordance with the Local Government Act, its regulations and Council's investment policy adopted on 14 July, 2023.

RESPONSIBLE ACCOUNTING OFFICER

**(c) Investments Returns Analysis - 12 month Annualised Yields**

INVESTMENT RETURNS ANALYSIS - 12 MONTH ANNUALISED YIELDS			
Month	Average Funds Invested for the month	Return on Investment/ Revaluation Adjustments	Yield %
Jan-23	\$58,659,480	\$512,962	0.87%
Feb-23	\$60,313,394	\$33,828	0.06%
Mar-23	\$60,423,943	\$467,545	0.77%
Apr-23	\$60,644,807	\$242,735	0.40%
May-23	\$58,897,062	\$66,112	0.11%
Jun-23	\$60,569,391	\$74,708	0.12%
Jul-23	\$64,144,808	\$302,181	0.47%
Aug-23	\$64,307,885	\$228,475	0.36%
Sep-23	\$63,569,386	\$30,484	0.05%
Oct-23	\$63,449,129	-\$7,967	-0.01%
Nov-23	\$64,311,568	\$577,517	0.90%
Dec-23	\$64,699,621	\$523,235	0.81%
<b>12 Month Annualised Performance</b>			<b>4.91%</b>
<b>Current Year Performance Jul 23 - Jun 24</b>			<b>2.57%</b>
<b>(Cash basis only, net of fees)</b>			



**December 2023**  
Published: 15 January 2024

## Monthly economic report

### The global economy

In December, investors became more confident that central banks will deliver sizeable rate cuts in 2024, expecting these to commence as early as March. This reflects a dovish shift by the US Federal Reserve (Fed) in response to a series of downside surprises for inflation. In particular, the prospect of rate cuts in 2024 and 2025 was raised at the Fed's December policy meeting for the first time in this tightening cycle.

Investors have consequently become more optimistic that a 'soft landing' is likely, with inflation falling back to central banks' targets without a sharp slowing in economic activity. This would, in turn, allow central banks to begin cutting interest rates. Although Fed policymakers expect to cut rates by 75bps by the end of 2024, investors are anticipating considerably more easing (around 150bps). Fed members also continue to push back on investor notions that rate cuts are imminent. Central bank officials in Europe and the UK have relayed similar messages and have retained a tightening bias in their communication.

The shift by central banks, particularly the Fed, reflects that inflationary pressures globally have receded more quickly than they had expected. The Fed's preferred inflation gauge – the core Personal Consumption Expenditure (PCE) deflator – is now close to the Fed's 2% inflation target on a 3-month and 6-month annualised basis. In addition, global economic activity and labour markets have been gradually cooling.

### The Australian economy

The Reserve Bank of Australia (RBA) kept interest rates unchanged in December but noted that it is prepared to raise rates further if upside risks to inflation increase. Inflationary pressures in Australia also continue to ease, with monthly inflation softer than expected in October for the second consecutive month. Investors expect the RBA to start cutting interest rates around the middle of this year and to deliver 50bps worth of cuts in 2024 – considerably less than what is expected from central banks in the US, Europe and the UK.

Similar to other advanced economies, the RBA's monetary policy tightening is clearly working to slow activity throughout the Australian economy. The economy grew by 0.2% in the September quarter, driven by government spending. Consumer spending was very weak, and households are saving incrementally less in response to higher interest rates and a rising cost of living. Strong population growth has resulted in even weaker spending on a per capita basis. More recent Purchasing Managers' Index (PMI) data suggests that activity weakened further in the December quarter.

The labour market remains tight, but conditions have continued to gradually loosen, consistent with slower economic activity. The unemployment rate has trended higher and total hours worked have fallen in recent months. Leading indicators, such as job advertisements, are pointing to a further cooling in the labour market and wages growth looks to have peaked.

Conditions in the established housing market have also eased in recent months. Nationwide house prices grew at a slower pace in November and a larger number of properties available for sale has seen auction clearance rates fall towards levels more consistent with a balanced market. A large pipeline of construction work continues to support building activity. However, weak building



approvals indicate that the construction sector is likely to weaken once the current pipeline of work is exhausted.

## Financial market commentary

December was another positive month for investors, with bond yields sharply lower and equity markets recording strong gains. The more positive sentiment reflected a strengthened conviction by investors that central banks will begin cutting interest rates in the first half of 2024.

### Equity markets (performance in local currency, excluding dividends)

Global equity markets rose strongly again in December, with the MSCI World (ex-Australia) index rising by 4.7% and the MSCI Emerging Markets index gaining 3.7%. The ASX200 outperformed and rose 7.1%, with gains broad-based across sectors. The S&P500 increased 4.4%, to be just below the historically high level reached at the start of 2022.

Many advanced economy equity markets recorded large gains in 2023, particularly in Japan (28%), and the US (S&P500 24%, Nasdaq 45%). The ASX200 ended the year 7.8% higher and European equities gained 12.7%.

### Interest rates

Global bond yields fell sharply in December, with yields in Australia, the US and Germany falling by 40-45bps across the curve. This follows large falls in November and reflects investors becoming more confident that central banks can deliver a soft landing and will soon start cutting interest rates. Australian and US 10-year yields have now retraced the sharp rises experienced in September and October when the prospect of interest rates remaining higher for longer led to a major sell-off in bond markets.

In Japan, 10-year yields fell slightly in December. The Bank of Japan (BoJ) kept its policy settings unchanged at its December meeting, amid heightened speculation about when the BoJ might raise rates and end its negative interest rate policy.

TCorp bond yields fell by similar amounts to those on Commonwealth Government bonds in December, with the 10-year TCorp bond spread narrowing by 3bps.

### Currency and commodity markets

Oil prices fell by 7% in December in response to concerns about an excess supply of oil in 2024. The ongoing conflict in the Middle East also impacted oil prices throughout the month.

The Australian dollar appreciated against a broad range of currencies in December, including by 3.1% against the US dollar. This reflected improved risk sentiment and investors' expectations that the Fed will start cutting interest rates sooner and more aggressively than the RBA.

## Financial market performance

Currency markets December 2023	Previous month close	Month high	Month low	Month close	Month change
AUD/USD	0.661	0.685	0.655	<b>0.681</b>	3.1% ▲
AUD/EUR	0.607	0.618	0.607	<b>0.617</b>	1.7% ▲
AUD/JPY	97.89	98.00	95.05	<b>96.08</b>	-1.8% ▼
AUD/GBP	0.523	0.536	0.520	<b>0.535</b>	2.2% ▲
AUD/BRL	3.249	3.320	3.211	<b>3.309</b>	1.8% ▲
AUD/INR	55.08	57.07	54.57	<b>56.68</b>	2.9% ▲
AUD/CNY	4.713	4.891	4.683	<b>4.837</b>	2.6% ▲

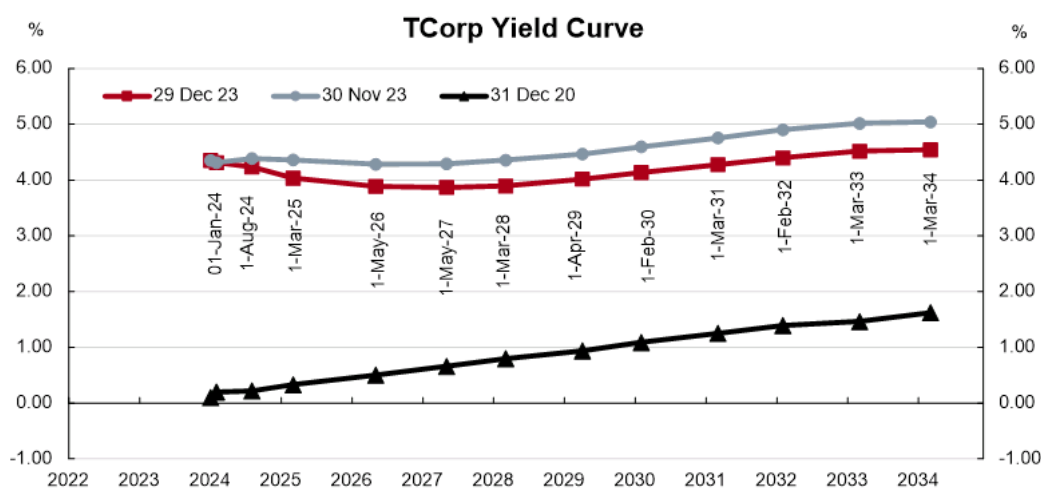
Equity markets* December 2023	Previous month close	Month high	Month low	Month close	Month change
MSCI World ex Australia	3101	3256	3098	<b>3247</b>	4.7% ▲
MSCI Emerging Markets	987	1024	970	<b>1024</b>	3.7% ▲
S&P/ASX200	7087	7614	7062	<b>7591</b>	7.1% ▲
S&P/ASX Small Ordinaries	2739	2944	2725	<b>2930</b>	7.0% ▲
S&P500 (US)	4568	4783	4549	<b>4770</b>	4.4% ▲
FTSE 100 (UK)	7454	7733	7490	<b>7733</b>	3.7% ▲
Stoxx600 (Europe)	462	479	466	<b>479</b>	3.8% ▲
DAX (Germany)	16215	16794	16398	<b>16752</b>	3.3% ▲
CAC 40 (France)	7311	7597	7333	<b>7543</b>	3.2% ▲
Nikkei 225 (Japan)	33487	33681	32308	<b>33464</b>	-0.1% ▼
Hang Seng (HK)	17043	17047	16201	<b>17047</b>	0.0% ▲
Shanghai Composite (China)	3030	3032	2899	<b>2975</b>	-1.8% ▼
Bovespa (Brazil)	127331	134194	125623	<b>134185</b>	5.4% ▲
IPC (Mexico)	54060	57746	53901	<b>57386</b>	6.2% ▲
S&P/BSE Sensex (India)	66988	72410	67481	<b>72240</b>	7.8% ▲

\*Returns are in local currency, and exclude dividend payments

Bond markets (%) December 2023	Previous month close	Month high	Month low	Month close	Month change
RBA Official Cash Rate	4.35	4.35	4.35	<b>4.35</b>	0.00 –
90 Day Bank Bill	4.37	4.38	4.34	<b>4.36</b>	-0.01 ▼
180 Day Bank Bill	4.58	4.59	4.44	<b>4.45</b>	-0.13 ▼
New institutional term deposits	4.50	4.70	4.50	<b>4.70</b>	0.20 ▲
3 Year CGS Bond	4.01	4.07	3.57	<b>3.61</b>	-0.41 ▼
10 Year CGS Bond	4.41	4.49	3.89	<b>3.96</b>	-0.46 ▼
10 Year US Bond	4.33	4.25	3.79	<b>3.88</b>	-0.45 ▼
10 Year German Bond	2.45	2.36	1.90	<b>2.02</b>	-0.42 ▼
10 Year Japanese Bond	0.67	0.77	0.56	<b>0.61</b>	-0.06 ▼



TCorp bonds (%)	Previous month close	Month high	Month low	Month close	Month change
<b>December 2023</b>					
08-Feb-24	4.31	4.36	4.25	<b>4.31</b>	0.00 ▲
20-Aug-24	4.38	4.40	4.23	<b>4.23</b>	-0.15 ▼
20-Mar-25	4.36	4.40	4.01	<b>4.03</b>	-0.33 ▼
20-May-26	4.28	4.33	3.84	<b>3.89</b>	-0.40 ▼
20-May-27	4.29	4.34	3.82	<b>3.87</b>	-0.43 ▼
20-Mar-28	4.36	4.41	3.85	<b>3.89</b>	-0.46 ▼
20-Apr-29	4.47	4.52	3.97	<b>4.02</b>	-0.45 ▼
20-Feb-30	4.60	4.65	4.08	<b>4.14</b>	-0.46 ▼
20-Mar-31	4.75	4.81	4.22	<b>4.28</b>	-0.48 ▼
20-Feb-32	4.90	4.96	4.34	<b>4.40</b>	-0.50 ▼
08-Mar-33	5.02	5.07	4.46	<b>4.52</b>	-0.50 ▼
CIB 2.75% 20 Nov 25	1.40	1.54	1.02	<b>1.06</b>	-0.34 ▼
CIB 2.50% 20 Nov 35	2.62	2.72	2.00	<b>2.07</b>	-0.55 ▼



Source: TCorp

Commodity markets (US\$)	Previous month close	Month high	Month low	Month close	Month change
<b>December 2023</b>					
Brent Oil (per barrel)	82.8	81.1	73.2	<b>77.0</b>	-7.0% ▼
Iron Ore (per tonne)	130.5	136.7	130.4	<b>136.4</b>	4.5% ▲

TCorp forecasts	June-24	Dec-24	Jun-25	Dec-25
RBA Official Cash Rate	4.10	3.85	3.10	2.35
90 Day Bank Bill	4.10	3.10	3.10	2.50
10 Year CGS Bond	3.50	3.25	3.25	3.25

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## About TCorp

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. With A\$106 billion of assets under management, TCorp is a top 10 Australian investment manager and is the central borrowing authority of the state of NSW, with a balance sheet of A\$156 billion. It is rated Aaa (Stable) by Moody's, AAA (Stable) by Fitch, and AA+ (Stable) by S&P.

## TCorp

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