



**muswellbrook
shire council**

Muswellbrook Shire Council

CORPORATE POLICY & PLANNING COMMITTEE MEETING

BUSINESS PAPER

28 JUNE 2018



CORPORATE POLICY & PLANNING COMMITTEE MEETING, 28 JUNE 2018

MUSWELLBROOK SHIRE COUNCIL

P.O Box 122
MUSWELLBROOK
22 June, 2018

Councillors,

You are hereby requested to attend the Corporate Policy & Planning Committee Meeting to be held in the COUNCILLORS ROOM, Administration Centre, Muswellbrook on **28 June, 2018** commencing at at the conclusion of the Infrastructure Committee.

Fiona Plesman
ACTING GENERAL MANAGER

Order of Business

ITEM	SUBJECT	PAGE NO
1	APOLOGIES AND LEAVE OF ABSENCE	4
2	CONFIRMATION OF MINUTES OF PREVIOUS MEETING	4
3	DISCLOSURE OF ANY PECUNIARY AND NON-PECUNIARY INTEREST	8
4	BUSINESS ARISING	8
5	BUSINESS	9
5.1	MUSWELLBROOK REGIONAL ARTS CENTRE - PROVISION OF CAFE SERVICES	9
5.2	REPORT ON INVESTMENTS HELD AS AT 31 MAY 2018	12
6	DATE OF NEXT MEETING 25 July 2018	23
7	CLOSURE	23



**MUSWELLBROOK SHIRE COUNCIL
CORPORATE POLICY & PLANNING COMMITTEE MEETING**

AGENDA

THURSDAY 28 JUNE 2018

1 APOLOGIES AND LEAVE OF ABSENCE

Moved: _____ **Seconded:** _____

2 CONFIRMATION OF MINUTES OF PREVIOUS MEETING

RECOMMENDATION

That the Minutes of the Corporate Policy & Planning Committee held on **30 May 2018**, a copy of which has been distributed to all members, be taken as read and confirmed as a true record.

Moved: _____ **Seconded:** _____

PRESENT: Cr R. Scholes (Chair), Cr M. Bowditch, Cr J. Eades, Cr M. Green, Cr G. McNeill, Cr S. Reynolds and Cr B. Woodruff.

IN ATTENDANCE: Ms F. Plesman (Acting General Manager), Mr D. Finnigan (Director, Community Infrastructure), Ms C. O'Brien (Acting Director, Planning, Community & Corporate Services), Mr P. Redan (Executive Manager, Water and Waste), Ms G. Bobsien (Executive Manager – Economic Development & Innovation), Ms N. Cowley (Manager, Corporate Services), Ms S. Pope (Executive Manager, Planning, Environment & Regulatory Services), Mr J. Brown (Executive Services Co-Ordinator), Mrs M. Sandell-Hay (PA to General Manager), Mrs N. Argent (PA to Mayor), 1 people in the public gallery and 1 media representative.

1 APOLOGIES AND LEAVE OF ABSENCE

RECOMMENDED on the motion of Crs Reynolds and Bowditch that:

The apologies for inability to attend the meeting submitted by Cr S. Bailey, Cr. J. Foy, Cr J. Ledlin and Cr. S. Ward be ACCEPTED.

2 CONFIRMATION OF MINUTES OF PREVIOUS MEETING

RECOMMENDED on the motion of Crs Green and Woodruff that:

The Minutes of the Corporate Policy & Planning Committee held on 18 April 2018, a copy of which has been distributed to all members, be taken as read and confirmed as a true record.

3 DISCLOSURE OF ANY PECUNIARY AND NON-PECUNIARY INTEREST

Nil

4 BUSINESS ARISING

Nil

5 BUSINESS

5.1 MUSWELLBROOK AQUATIC CENTRE MASTER PLAN - COMMUNITY INFORMATION SESSION

RECOMMENDED on the motion of Crs Green and Reynolds that:

The information contained in this report be noted.

5.2 DENMAN RECREATION AREA - IRRIGATION OF BOTTOM FIELD

This item was moved to the end of the meeting to allow for the late arrival of Cr. M. Rush.

5.3 SANDY HOLLOW MASTERPLAN WORKS

RECOMMENDED on the motion of Crs Woodruff and Eades that:

Council authorise the use of unspent funds in Rural Renewal allocation to cover the over expenditure of Sandy Hollow Masterplan works.

Cr Rush arrived at 4.58pm.

5.4 SPONSORSHIP REQUEST - MUSWELLBROOK MECHANICAL COURSING CLUB LTD

RECOMMENDED on the motion of Crs Woodruff and Green that:

Council approve the request for sponsorship for Muswellbrook Mechanical Coursing Club Ltd in the amount of \$750 from the sponsorship and donations budget.

5.5 STORE & MATERIALS STOCKTAKE - 1 MAY 2018

RECOMMENDED on the motion of Crs Green and Woodruff that:

Council notes that the report on the stocktake carried out 1 May 2018 and an amount of \$617.85 be added to the inventory register.

5.6 REPORT ON INVESTMENTS HELD AS AT 30 APRIL 2018

RECOMMENDED on the motion of Crs Woodruff and Bowditch that:

The information showing Council's investments as at 30 April 2018 be noted and the exceeded trading limits on two issuers be accepted.

5.7 2017/2018 OPERATIONAL PLAN 31 MARCH QUARTERLY REVIEW

RECOMMENDED on the motion of Crs Green and Eades that:

The 2017/2018 Operational Plan Review dated 31 March 2018 be noted.

5.2 DENMAN RECREATION AREA - IRRIGATION OF BOTTOM FIELD

RECOMMENDED on the motion of Crs Rush and McNeill that:

1. Council agree to allow the club to irrigate the bottom field until the end of the 2017/2018 financial year.
2. That no other level of service to this bottom field is increased.
3. Following the irrigation period an assessment is made of the benefit to the surface.
4. Council make an allocation of \$2000.00 from the Recreation Reserve as sponsorship of the regional Junior Rugby League Hunter Cup Competition to be held in Denman and

the draft 18/19 budget be amended to transfer an equivalent amount to the Denman Recreation Reserve.

6 DATE OF NEXT MEETING

27 June 2018

7 CLOSURE

The meeting was declared closed at 5.02 pm.

.....
Ms F. Plesman

Acting General Manager

.....
Cr R. Scholes

Chairperson

3 DISCLOSURE OF ANY PECUNIARY AND NON-PECUNIARY INTEREST

Section 451 of the Local Government Act requires that if a councillor or member of a council or committee has a pecuniary interest in any matter before the council or committee, he/she must disclose the nature of the interest to the meeting as soon as practicable and must not be present at, or in sight of, the meeting, when the matter is being discussed, considered or voted on.

A pecuniary interest is an interest that a person has in a matter because of a reasonable likelihood or expectation of financial gain or loss (see sections 442 and 443 of the Local Government Act).

A non-pecuniary interest can arise as a result of a private or personal interest which does not involve a financial gain or loss to the councillor or staff member (eg friendship, membership of an association, or involvement or interest in an activity). A councillor must disclose the nature of the interest to the meeting as soon as practicable.

Council's Model Code of Conduct now recognises two forms of non-pecuniary conflict of interests:

- Significant
- Less than significant

A Councillor must make an assessment of the circumstances and determine if the conflict is significant.

If a Councillor determines that a non-pecuniary conflict of interests is less than significant and does not require further action, they must provide an explanation of why it is considered that the conflict does not require further action in the circumstances.

If the Councillor has disclosed the existence of a significant non-pecuniary conflict of interests at a meeting they must not be present at, or in sight of, the meeting, when the matter is being discussed, considered or voted on.

4 BUSINESS ARISING

5 BUSINESS

5.1 MUSWELLBROOK REGIONAL ARTS CENTRE - PROVISION OF CAFE SERVICES

Attachments:	Nil
Responsible Officer:	Carolyn O'Brien - Acting Director - Planning, Community & Corporate Services
Author:	Kim Manwarring - Co-Ordinator, Community Partnerships
Community Plan Issue:	<i>Facilitate cultural activities and events which engage the community and visitors, and which create a 'sense of place' and identity</i>
Community Plan Goal:	<i>Continue the provision of arts appreciated through the Muswellbrook Regional Arts Centre</i>
Community Plan Strategy:	<i>Investigate opportunities to improve regional support and recognition of the Muswellbrook Regional Arts Centre.</i>

PURPOSE

To provide Council an update on the Expression of Interest process for the Provision of Café Services at the Muswellbrook Regional Arts Centre.

OFFICER'S RECOMMENDATION

Council **APPROVE** the Muswellbrook Regional Arts Centre to operate the café for a trial period of 12 months.

Moved: _____ Seconded: _____

BACKGROUND

Muswellbrook Shire Council called for an Expression of Interest (EOI) for the Provision of Café Services at the Muswellbrook Regional Arts Centre (MRAC) from 23 March to 24 April, 2018. The EOI asked interested parties to outline their experience, proposed use, and included a copy of the draft lease.

However, there were no submissions received. A meeting with the interim operator who had indicated they would make a submission identified that the main barriers to lodging an EOI was opening hour requirements and trading seven 7 days per week.

The interim operator will finish running the cafe 30 June, 2018.

CONSULTATION

Acting Director of Planning, Community & Corporate Services

Chief Financial Officer & Manager of Corporate Service

Manager of Property & Building Services

Arts Centre Manager

Arts Centre Team

CONSULTATION WITH COUNCILLOR SPOKESPERSON

Cr. Foy, Councillor Spokesperson for Arts

REPORT

Muswellbrook Regional Arts Centre has been internally reviewing its operations and its ability to deliver its art program to the community, this work has included the rebranding of its name and opening hours.

A report is being prepared for MANEX to physically incorporate the cafe into the Arts Centre to create the complete cultural experience for Arts Centre patrons enjoying the exhibition of works, professional expertise of Arts Centre Staff and access to shop facilities and cafe.

As part of this work the Arts Centre staff have commenced a draft Business Plan that outlines the market, market strategy, business details and model, change of name and refurbishment of the existing kitchen equipment and decor of the cafe.

The Business Plan is considering the incorporation of the cafe to occur as a soft entry management arrangement by the Arts Centre. This includes the recruitment of a contracted staff member to operate the café for a 12 month period reporting to the Arts Centre Coordinator.

The incorporation of the cafe into the operations of the MRAC will redefine the opening hours of both business operations and potentially provide a revenue stream for the Arts Centre through the operations of a cafe and the sale of arts supplies and local iconic merchandise. The cafe also has the potential to expand into catering services available in the Muswellbrook area as well as being open for meals and coffee on exhibition opening nights.

OPTIONS

Muswellbrook Shire Council has an interest in ensuring that cafe facilities are available in this area of the central business district contributing to the town centre amenity and vitality.

Options include:

1. Incorporate the cafe into the Arts Centre operations;
2. Run another EOI process that is less prescriptive in requirements to encourage interest;
3. Close the operations of the cafe and return the space back into the MRAC workshop area (original purpose).

CONCLUSION

The Arts Centre exploring the development of a Business Plan to incorporate the cafe into their existing operations provides an opportunity as they are currently reviewing their operational times and days and community programs.

It is recommended that this opportunity be trialled for 12 months, the project will be monitored and reviewed.

SOCIAL IMPLICATIONS

Nil

FINANCIAL IMPLICATIONS

The refurbishment of the cafe facilities expenditure will be funded from the Future Fund capital allocation. The Future Fund will still receive a rental payment.

The cafe operations finances will be managed by the Arts Centre Coordinator. All financial actions will be monitored and reviewed monthly and quarterly by Councils Finance Section.

The Arts Centre Coordinator will approve and monitor the expenditure and income of the Cafe.

POLICY IMPLICATIONS

Revenue Policy

WHS Policy

Code of Conduct Policy

Procurement Policy

STATUTORY IMPLICATIONS

N/A

LEGAL IMPLICATIONS

Nil

OPERATIONAL PLAN IMPLICATIONS

Delivery Program Goal '18.2, Continue the provision of arts appreciation through the Muswellbrook Regional Arts Centre.'

RISK MANAGEMENT IMPLICATIONS

To be managed through the development of the associated Risk Matrix in the draft Business Plan.

5.2 REPORT ON INVESTMENTS HELD AS AT 31 MAY 2018

Attachments:	A. Investment Portfolio and Cash as at 31 May 2018 B. Issuer Trading Limits as at 31 May 2018
Responsible Officer:	Fiona Plesman - Acting General Manager
Author:	Natalia Cowley - Manager, Corporate Services
Community Plan Issue:	<i>A Council that is well managed, efficient and properly resourced and that is responsive to its communities and stakeholders</i>
Community Plan Goal:	<i>Maintain a strong focus on financial discipline to enable Council to properly respond to the needs of the communities it serves.</i>
Community Plan Strategy:	<i>Work towards the achievement of a sustainable Operating Budget result in the General Fund.</i>

PURPOSE

To present the list of financial investments currently held by Council in accordance with the Regulation.

OFFICER'S RECOMMENDATION

The information showing Council's investments as at 31 May 2018 be noted and the exceeded trading limits on four issuers be accepted.

Moved: _____ Seconded: _____

REPORT

Clause 212 (1) of the Local Government (General) Regulation 2005, requires details of funds invested, as at the end of the preceding month, to be reported to an ordinary meeting of Council.

The funds, invested under Section 625 of the Local Government Act, as at 31 May 2018 are shown in the attachments.

COMMENT:

As at 31 May 2018, there are four issuers whose portfolio trading limits have been exceeded. Overall, however, none of the security rating group trading limits have been exceeded and on that basis, it is recommended that special action is not taken to resolve these individual trading limit discrepancies.

The four issuers are noted in the table below:

Issuer name	Trading limit exceeded (\$)	Trading limit exceeded (%)	Type of security	Detail
Bank of Queensland Ltd	\$1,052k	22%	Term deposit	The earliest-maturing holding is a \$1.25m term deposit which matures on 09 July 2018. It is recommended that Council allows this issuer to remain in discrepancy as these securities offer some of Council's better yielding interests and overall Council's A2 security rating group

Issuer name	Trading limit exceeded (\$)	Trading limit exceeded (%)	Type of security	Detail
				trading limits have not been exceed.
Bendigo & Adelaide Bank	\$302k	6%	Floating rate note	The earliest-maturing holding is a \$1.5m floating rate note which matures on 21 February 2020. It is recommended that Council allows this issuer to remain in discrepancy as none of the security rating group trading limits have been exceeded.
Newcastle Permanent Building Society Ltd	\$151k	6%	Term deposit	The earliest-maturing holding is a \$1.5m term deposit which matures on 31 August 2019. It is recommended that Council allows this issuer to remain in discrepancy as none of the security rating group trading limits have been exceeded.
P&N Bank Ltd	\$651k	28%	Term deposit	The earliest-maturing holding is a \$1m term deposit which matures on 05 June 2020. It is recommended that Council allows this issuer to remain in discrepancy as these securities offer some of Council's better yielding interests and overall Council's A2 security rating group trading limits have not been exceed.

Council's weighted running yield is 3.07% for the month.

The Responsible Accounting Officer certifies that, apart from the above trading limit discrepancies, the investments listed have been made in accordance with the Act, the Regulations and Council's Investment Policy. This includes investments that have been made in accordance with Minister's Orders that have been subsequently amended. "Grandfathering" provisions still allow the holding of these investments. A detailed list of investments is attached.



	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
11am Cash											
	Westpac Bus Prem 11am Cash		9,959.92	1.00000000	9,959.92	100.000	0.000	9,959.92	0.02%	1.59%	
	Westpac Muswellbrook Trading Acct 11am Cash		1,720,514.16	1.00000000	1,720,514.16	100.000	0.000	1,720,514.16	3.61%	0.90%	
			1,730,474.08		1,730,474.08			1,730,474.08	3.63%		0.90%
Covered Floating Bond											
	SunBank 1.1 22 Jun 2021 COVEREDFLO	AU3FN0031647	1,000,000.00	1.00000000	1,000,000.00	101.471	0.592	1,020,630.00	2.14%	3.09%	
			1,000,000.00		1,000,000.00			1,020,630.00	2.14%		3.09%
Floating Rate Deposit											
	ANZ 1.2 21 Jul 2022 2557DAY FRD		1,000,000.00	1.00000000	1,000,000.00	100.000	0.340	1,003,399.18	2.11%	3.27%	
			1,000,000.00		1,000,000.00			1,003,399.18	2.11%		3.27%
Floating Rate Note											
	Auswide 1.05 12 Feb 2020 FRN	AU3FN0040747	1,500,000.00	1.00000000	1,500,000.00	99.974	0.138	1,501,680.00	3.15%	2.97%	
	BOQ 1.05 12 Feb 2020 FRN	AU3FN0026381	1,000,000.00	1.00000000	1,000,000.00	100.339	0.138	1,004,770.00	2.11%	2.97%	
	BOQ 1.17 26 Oct 2020 FRN	AU3FN0033023	1,000,000.00	1.00000000	1,000,000.00	100.596	0.309	1,009,050.00	2.12%	3.23%	
	BOQ 1.02 16 Nov 2021 FRN	AU3FN0039418	1,000,000.00	1.00000000	1,000,000.00	99.791	0.120	999,110.00	2.10%	2.91%	
	BOQ 1.05 03 Feb 2023 FRN	AU3FN0040549	500,000.00	1.00000000	500,000.00	99.412	0.236	498,240.00	1.05%	3.07%	
	BENAU 1.1 21 Feb 2020 FRN	AU3FN0033486	1,500,000.00	1.00000000	1,500,000.00	100.496	0.083	1,508,685.00	3.17%	3.02%	
	BENAU 1.1 18 Aug 2020 FRN	AU3FN0028361	3,000,000.00	1.00000000	3,000,000.00	100.550	0.108	3,019,740.00	6.34%	3.02%	
	BENAU 1.05 25 Jan 2023 FRN	AU3FN0040523	500,000.00	1.00000000	500,000.00	99.506	0.298	499,020.00	1.05%	3.11%	
	CredSuis 1.15 29 Apr 2020 FRN	AU3FN0027314	1,000,000.00	1.00000000	1,000,000.00	100.850	0.271	1,011,210.00	2.12%	3.18%	
	CredSuis 1.95 09 Mar 2021 FRN	AU3FN0030458	1,000,000.00	1.00000000	1,000,000.00	102.984	0.877	1,038,610.00	2.18%	3.86%	
	CUA 1.3 20 Mar 2020 FRN	AU3FN0034963	750,000.00	1.00000000	750,000.00	100.445	0.644	758,167.50	1.59%	3.27%	
	MACQ 1.1 03 Mar 2020 FRN	AU3FN0026605	750,000.00	1.00000000	750,000.00	100.825	0.696	761,407.50	1.60%	2.92%	
	RACB 1.1 11 May 2020 FRN	AU3FN0042370	2,000,000.00	1.00000000	2,000,000.00	99.899	0.166	2,001,300.00	4.20%	3.03%	
	ME Bank 1.45 18 Jul 2019 FRN	AU3FN0032041	1,000,000.00	1.00000000	1,000,000.00	100.563	0.415	1,009,780.00	2.12%	3.52%	
	ME Bank 1.25 06 Apr 2020 FRN	AU3FN0035333	500,000.00	1.00000000	500,000.00	100.229	0.496	503,625.00	1.06%	3.28%	
	NPBS 1.35 07 Apr 2020 FRN	AU3FN0026969	1,000,000.00	1.00000000	1,000,000.00	100.411	0.484	1,008,950.00	2.12%	3.40%	
	Qld Police 1.4 22 Mar 2021 FRN	AU3FN0041638	1,500,000.00	1.00000000	1,500,000.00	99.795	0.664	1,506,885.00	3.16%	3.37%	
	RABOBK 1.05 11 Feb 2020 FRN	AU3FN0026373	1,000,000.00	1.00000000	1,000,000.00	100.841	0.163	1,010,040.00	2.12%	2.98%	
	RABOBK 1.5 04 Mar 2021 FRN	AU3FN0030409	1,000,000.00	1.00000000	1,000,000.00	101.985	0.791	1,027,760.00	2.16%	3.32%	
	SunBank 1.25 20 Oct 2020 FRN	AU3FN0029195	4,000,000.00	1.00000000	4,000,000.00	101.286	0.372	4,066,320.00	8.53%	3.26%	
			25,500,000.00		25,500,000.00			25,744,350.00	54.03%		3.17%
Floating Rate TCD											
	GB 1.6 07 Jun 2019 FloatTCD	AU3FN0031605	1,000,000.00	1.00000000	1,000,000.00	100.552	0.807	1,013,590.00	2.13%	3.47%	
	GB 1.5 29 Nov 2019 FloatTCD	AU3FN0033619	1,000,000.00	1.00000000	1,000,000.00	100.486	0.019	1,005,050.00	2.11%	3.44%	
			2,000,000.00		2,000,000.00			2,018,640.00	4.24%		3.46%
Term Deposit											



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
BOQ 5.15 09 Jul 2018 1826DAY TD		1,250,000.00	1.00000000	1,250,000.00	100.000	4.586	1,307,320.20	2.74%	5.15%	
BOQ 3.4 21 Jun 2021 1826DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	3.204	1,032,043.84	2.17%	3.40%	
ING 2.6 19 Oct 2018 365DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	1.596	2,031,912.32	4.26%	2.60%	
ING 2.6 22 Oct 2018 367DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	1.588	2,031,769.86	4.26%	2.60%	
NAB 2.55 22 Jun 2018 92DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	0.489	2,009,780.82	4.22%	2.55%	
NAB 4.59 03 Sep 2018 1826DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	3.383	2,067,655.34	4.34%	4.59%	
NPBS 3 31 Aug 2019 1095DAY TD		1,500,000.00	1.00000000	1,500,000.00	100.000	0.000	1,500,000.00	3.15%	3.00%	
P&NB 3.83 05 Jun 2020 1827DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	3.778	1,037,775.34	2.18%	3.83%	
P&NB 3.53 21 Jun 2021 1826DAY TD		2,000,000.00	1.00000000	2,000,000.00	100.000	3.327	2,066,538.08	4.34%	3.53%	
RABO 4.7 04 Jun 2018 1829DAY TD		1,000,000.00	1.00000000	1,000,000.00	100.000	4.687	1,046,871.23	2.20%	4.70%	
		15,750,000.00		15,750,000.00			16,131,667.03	33.86%		3.47%
Fixed Interest Total		46,980,474.08		46,980,474.08			47,649,160.29	100.00%		3.07%



Disclaimer:

Laminar Capital Pty Ltd ABN 33 134 784 740 (AFSL 476686), its officers, employees, agents and associates ("Associates") from time to time hold interests in securities of, or earn brokerage, fees and other benefits from, corporations or investment vehicles referred to in documents provided to clients. All information contained herein is confidential and proprietary to Laminar Capital and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorised by Laminar Capital. It is to be treated as strictly confidential and not disclosed directly or indirectly to any other person, firm or entity.

Distribution of this information to anyone other than the original recipient and that party's advisers is unauthorised. Any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of Laminar Capital is prohibited. Any securities recommendation or comments (including an opinion) contained in this document is general advice only and does not take into account your personal objectives, financial situation or needs. Laminar Capital is not acting in a fiduciary capacity. Recommendations or statements of opinion expressed may change without notice. You should not act on a recommendation or statement of opinion without first considering the appropriateness of the general advice to your personal circumstances or consulting your investment advisor to determine whether the recommendation or statement of opinion is appropriate for your investment objectives, financial situation or needs.

Laminar Capital believes that the information contained in this document is accurate when issued. Laminar Capital does not warrant that the information contained herein is accurate, reliable, complete or up-to-date, and, to the fullest extent permitted by law, disclaims all liability of Laminar Capital and its Associates for any loss or damage suffered by any person by reason of the use by that person of, or their reliance on, any information contained in this document or any error or defect in this document, whether arising from the negligence of Laminar Capital or its Associates or otherwise. No action should be taken on the basis of or in reliance on the information, opinions or conclusions contained in this document.

Laminar Capital acts as principal when we buy and sell fixed interest securities in the secondary markets. The yield that we quote to you incorporates any margin that we may receive. The margin is the difference between the price at which we, as principal, buy the security and the price at which we sell the security to you. Laminar Capital may also receive placement fees from Issuers for distributing securities on their behalf.

This document is not, and is not intended to be, an offer or invitation for subscription or sale, or a recommendation, with respect to any securities, nor is it to form the basis of any contract or commitment. This document does not purport to identify the nature of the specific market or other risks associated with these products. Before entering into any transaction in relation to the products, the investor should ensure that it fully understands the terms of the products and the transaction, relevant risk factors, the nature and extent of the investor's risk of loss and the nature of the contractual relationship into which the investor is entering. Prior to investing in these products, an investor should determine, based on its own independent review and such professional advice as it deems appropriate, the economic risks and merits, the legal, tax accounting characteristics and risk, and the consequences of an investment in them. This is not a substantive commentary or analysis by Laminar Capital and has not been prepared as a research product or comments by a research analyst.

LAMINAR CAPITAL PTY LTD
ACN 134 784 740
WWW.LAMINARCAPITAL.COM.AU

MELBOURNE OFFICE: LEVEL 2, 546 COLLINS STREET, MELBOURNE, VIC 3000 T 61 3 9001 6990 F 61 3 9001 6933
SYDNEY OFFICE: LEVEL 42, GATEWAY TOWER, 1 MACQUARIE PLACE, SYDNEY NSW, 2000 T 61 2 8094 1230 F 61 2 8094 1233
BRISBANE OFFICE: LEVEL 18, RIVERSIDE CENTRE 123 EAGLE STREET, BRISBANE QLD, 4000 T 61 7 3123 5370 F 61 7 3123 5371

Report Code: TBSBP100EXT-01.13
Report Description: Portfolio Valuation As At Date
Parameters:
Term Deposit Interest Included
Cash Excluded



1 Issuer Trading Limits

Issuer	Issuer Parent	Already Traded (with Issuer Group) 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 (\$)
ANZ Banking Group Ltd		1,000,000.00	Book	20.00	% of 46,980,474.08	9,396,094.82	11.00	89.00	8,396,095	0.00	0
Auswide Bank Limited		1,500,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	64.00	36.00	849,024	0.00	0
Bank of Queensland Ltd		5,750,000.00	Book	10.00	% of 46,980,474.08	4,698,047.41	100.00	0.00	0	22.00	1,051,953
Bendigo & Adelaide Bank Ltd		5,000,000.00	Book	10.00	% of 46,980,474.08	4,698,047.41	100.00	0.00	0	6.00	301,953
Credit Suisse Sydney		2,000,000.00	Book	20.00	% of 46,980,474.08	9,396,094.82	21.00	79.00	7,396,095	0.00	0
Credit Union Australia Ltd		750,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	32.00	68.00	1,599,024	0.00	0
Greater Bank Ltd		2,000,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	85.00	15.00	349,024	0.00	0
ING Bank Australia Limited		4,000,000.00	Book	10.00	% of 46,980,474.08	4,698,047.41	85.00	15.00	698,047	0.00	0
Macquarie Bank		750,000.00	Book	20.00	% of 46,980,474.08	9,396,094.82	8.00	92.00	8,646,095	0.00	0
Members Banking Group Limited t/as RACQ Bank		2,000,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	85.00	15.00	349,024	0.00	0
Members Equity Bank Ltd		1,500,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	64.00	36.00	849,024	0.00	0
National Australia Bank Ltd		4,000,000.00	Book	20.00	% of 46,980,474.08	9,396,094.82	43.00	57.00	5,396,095	0.00	0
Newcastle Permanent Building Society Ltd		2,500,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	100.00	0.00	0	6.00	150,976
P&N Bank Ltd		3,000,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	100.00	0.00	0	28.00	650,976
QPCU LTD t/a QBANK		1,500,000.00	Book	5.00	% of 46,980,474.08	2,349,023.70	64.00	36.00	849,024	0.00	0
Rabobank Australia Ltd		1,000,000.00	Book	10.00	% of 46,980,474.08	4,698,047.41	21.00	79.00	3,698,047	0.00	0
Rabobank Nederland Australia Branch		2,000,000.00	Book	10.00	% of 46,980,474.08	4,698,047.41	43.00	57.00	2,698,047	0.00	0
Suncorp Bank		5,000,000.00	Book	20.00	% of 46,980,474.08	9,396,094.82	53.00	47.00	4,396,095	0.00	0
Westpac Banking Corporation Ltd		1,730,474.08	Book	20.00	% of 46,980,474.08	9,396,094.82	18.00	82.00	7,665,621	0.00	0
		46,980,474.08				98,658,995.57			53,834,381		2,155,858



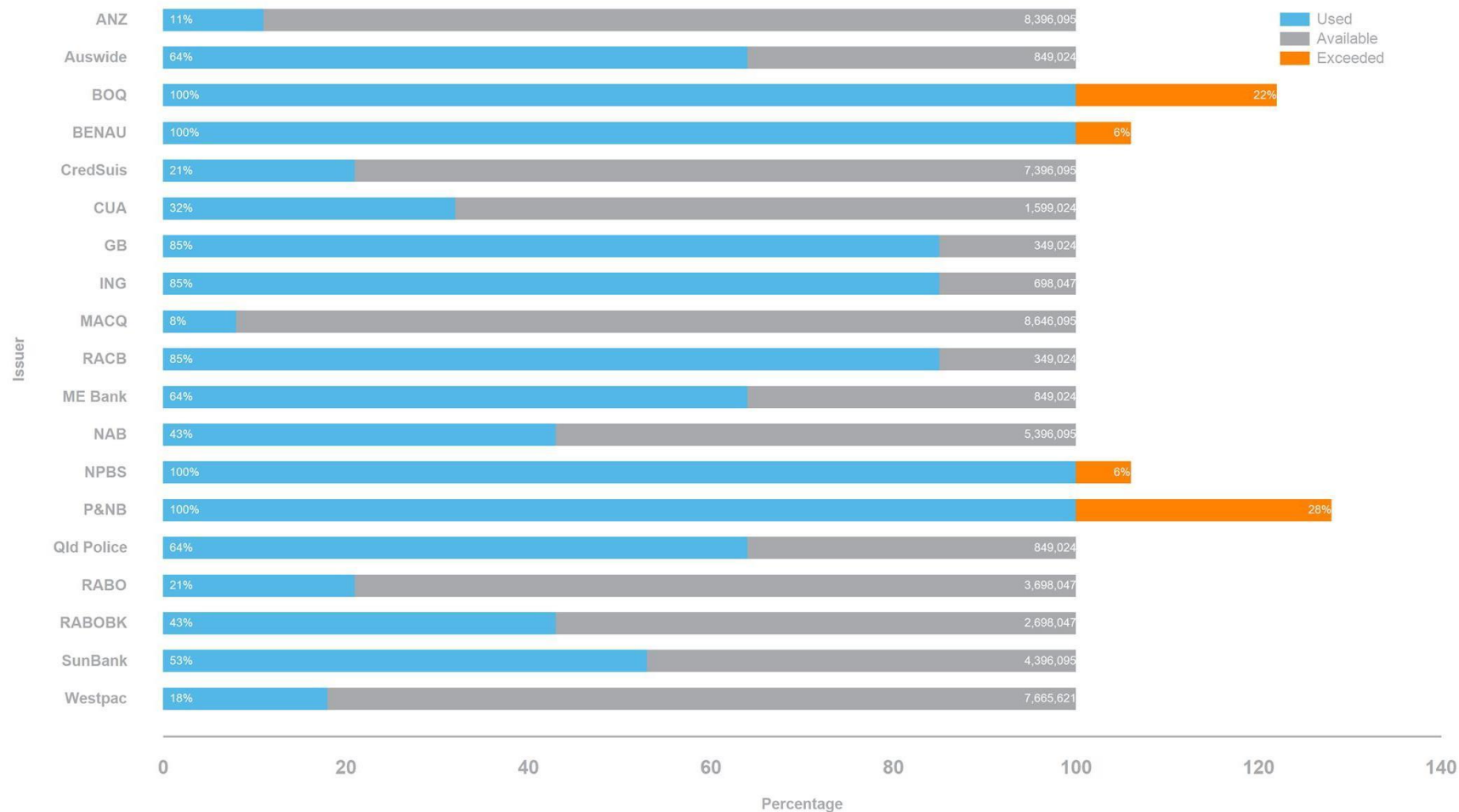
2 Security Rating Group Trading Limits

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	1,000,000.00	Book	100.00	% of 46,980,474.08	46,980,474.08	2.00	98.00	45,980,474	0.00	0
A+ to A-	17,250,000.00	Book	60.00	% of 46,980,474.08	28,188,284.45	61.00	39.00	10,938,284	0.00	0
A1+	6,730,474.08	Book	100.00	% of 46,980,474.08	46,980,474.08	14.00	86.00	40,250,000	0.00	0
A1	4,000,000.00	Book	80.00	% of 46,980,474.08	37,584,379.26	11.00	89.00	33,584,379	0.00	0
A2	6,750,000.00	Book	60.00	% of 46,980,474.08	28,188,284.45	24.00	76.00	21,438,284	0.00	0
BBB+ to BBB-	10,250,000.00	Book	30.00	% of 46,980,474.08	14,094,142.22	73.00	27.00	3,844,142	0.00	0
N/R	1,000,000.00	Book	10.00	% of 46,980,474.08	4,698,047.41	21.00	79.00	3,698,047	0.00	0
	46,980,474.08				206,714,085.95			159,733,610		0

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	11,980,474.08	Book	0.00	AUD	0.00	0.00	0.00	0	100.00	11,980,474
1-3 Year	28,000,000.00	Book	0.00	AUD	0.00	0.00	0.00	0	100.00	28,000,000
3-5 Year	7,000,000.00	Book	0.00	AUD	0.00	0.00	0.00	0	100.00	7,000,000
	46,980,474.08				0.00			0		46,980,474

Issuer Trading Limits







Trading Limit Report
Muswellbrook Shire Council
As At 31 May 2018





Disclaimer:

Laminar Capital Pty Ltd ABN 33 134 784 740 (AFSL 476686), its officers, employees, agents and associates ("Associates") from time to time hold interests in securities of, or earn brokerage, fees and other benefits from, corporations or investment vehicles referred to in documents provided to clients. All information contained herein is confidential and proprietary to Laminar Capital and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorised by Laminar Capital. It is to be treated as strictly confidential and not disclosed directly or indirectly to any other person, firm or entity.

Distribution of this information to anyone other than the original recipient and that party's advisers is unauthorised. Any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of Laminar Capital is prohibited. Any securities recommendation or comments (including an opinion) contained in this document is general advice only and does not take into account your personal objectives, financial situation or needs. Laminar Capital is not acting in a fiduciary capacity. Recommendations or statements of opinion expressed may change without notice. You should not act on a recommendation or statement of opinion without first considering the appropriateness of the general advice to your personal circumstances or consulting your investment advisor to determine whether the recommendation or statement of opinion is appropriate for your investment objectives, financial situation or needs.

Laminar Capital believes that the information contained in this document is accurate when issued. Laminar Capital does not warrant that the information contained herein is accurate, reliable, complete or up-to-date, and, to the fullest extent permitted by law, disclaims all liability of Laminar Capital and its Associates for any loss or damage suffered by any person by reason of the use by that person of, or their reliance on, any information contained in this document or any error or defect in this document, whether arising from the negligence of Laminar Capital or its Associates or otherwise. No action should be taken on the basis of or in reliance on the information, opinions or conclusions contained in this document.

Laminar Capital acts as principal when we buy and sell fixed interest securities in the secondary markets. The yield that we quote to you incorporates any margin that we may receive. The margin is the difference between the price at which we, as principal, buy the security and the price at which we sell the security to you. Laminar Capital may also receive placement fees from Issuers for distributing securities on their behalf.

This document is not, and is not intended to be, an offer or invitation for subscription or sale, or a recommendation, with respect to any securities, nor is it to form the basis of any contract or commitment. This document does not purport to identify the nature of the specific market or other risks associated with these products. Before entering into any transaction in relation to the products, the investor should ensure that it fully understands the terms of the products and the transaction, relevant risk factors, the nature and extent of the investor's risk of loss and the nature of the contractual relationship into which the investor is entering. Prior to investing in these products, an investor should determine, based on its own independent review and such professional advice as it deems appropriate, the economic risks and merits, the legal, tax accounting characteristics and risk, and the consequences of an investment in them. This is not a substantive commentary or analysis by Laminar Capital and has not been prepared as a research product or comments by a research analyst.

LAMINAR CAPITAL PTY LTD
ACN 134 784 740
WWW.LAMINARCAPITAL.COM.AU

MELBOURNE OFFICE: LEVEL 2, 546 COLLINS STREET, MELBOURNE, VIC 3000 T 61 3 9001 6990 F 61 3 9001 6933
SYDNEY OFFICE: LEVEL 42, GATEWAY TOWER, 1 MACQUARIE PLACE, SYDNEY NSW, 2000 T 61 2 8094 1230 F 61 2 8094 1233
BRISBANE OFFICE: LEVEL 18, RIVERSIDE CENTRE 123 EAGLE STREET, BRISBANE QLD, 4000 T 61 7 3123 5370 F 61 7 3123 5371

Report Code: TBSBP120EXT-01.06
Report Description: Trading Limit Performance (Historical) As At Date
Parameters:
Balances are Settlement Date Based
Traded Face Value
Effects of Parent/Child Issuers Ignored
Hide Zero Holdings

6 DATE OF NEXT MEETING

25 July 2018

7 CLOSURE