Attachment 2 to Report 15.155

Investment Management

Performance Report ended 31 March 2015

1 Executive summary for Risk and Assurance Committee

1.1 Group overview

Business as usual activities and functions carried out by the Investment Management Group included:

- Investing surplus funds and contingency funds
- Managing GWRC's debt portfolio and interest rate risk, ensuring adequate cash is available, relationships with bankers and rating agencies
- Monitoring CentrePort and the Stadium Trust and completing the WRC Holdings Group Statement of Intent and reporting to its Board
- Manage the WRC Holdings Board meetings
- Representing the Local Government Sector on the Shareholders Council, monitoring and reporting on the Local Government Funding Agency (LGFA)
- Managing the Council's Treasury function, interest rate risk and FX risk
- Co-ordinating the Council's risk management, and management of the policy on project management
- Managing and coordinating the Council's Insurance programme.

1.2 Key results for the quarter

Investment Management has seen the 90 day interest rate increase by 25 points (0.25%) since the beginning of the financial year. The long term interest rates however declined to historical lows which has enabled us to add additional long term hedges to our portfolio.

During the quarter we took out a total of $35 million of swaps. These ranged from 6 to 10 years and extended existing swaps. The rates were around 3.95% with the swaps starting in 2020. These swaps are to provide a base level of protection for the Council against rising interest rates in the years to come.

Work continues on developing our Insurance Strategy. At this point it is hard to see this completed in time for 30 June Insurance renewal. Valuations for the Maximum Probable Loss (MPL) calculations are completed and the MPL work is currently underway ready to inform the 2015/16 year insurance renewal.

1.3 Achievements during the quarter

Market rates and hedging – Changes during the quarter

The Official Cash Rate (OCR) was increased by the Reserve Bank of New Zealand on 24 July 2014 by 0.25% to 3.50% and is expected to stay at that level for some time. The next move could be either down or up depending on the economic data. Presently it is evenly balanced between currently low inflation on one hand and house price inflation in Auckland as well as strong economic growth leading to higher inflation on the other. The 90 day rate ranged from 3.55% to 3.70%, currently it is at 3.66%.

The 5 year interest rate swap ranged from 3.40% to 3.75% and is currently at 3.60%.

The 10 year swap ranged from 3.60% to 4.17% and is currently at 3.75%.

The valuation of swaps was $23.1 million negative (June 2014: $137,000 negative) in the Council and about $24,000 negative (June 2014: $73,000 positive) in WRC Holdings (WRCH).

The negative valuation is due to our contract swap rates being higher than the equivalent actual market rates. Our average borrowing swap rate per end of March is 4.80% for all the Council swaps currently being used.

The big movement in the valuation reflects the continued downward trend in long term interest rates since the beginning of the financial year, with interest rates now sitting on historical lows.

The medium and long term interest rates continued to stay close to historical lows during the quarter. The main contributors were the large drop in the price of oil, on-going issues with Greece, and the ECB underway with its Quantitative Easing programme injecting in the vicinity of US$60 billion per month via its sovereign debt purchase programme. This was offset to some extent by a stronger US economy lead by increasing employment and low inflation, which in turn is expected to see a rise in US interest rates by the Federal Reserve later this year, the timing of which is presently the focus of markets. US interest rates remain a key driver of New Zealand long term rates.

During the quarter with advice from PWC we entered in the following borrower swaps:

$10 million @ 3.8950% from 15.01.20 to 15.01.26 (6.0 years) with BNZ

$15 million @ 3.9700% from 15.02.20 to 15.02.30 (10.0 years) with Westpac

$10 million @ 3.9950% from 15.05.20 to 15.05.28 (8.0 years) with Kiwi Bank

We continue to look for opportunities to add additional cover whilst remaining in compliance with our Treasury Policy. Once the outcome of the Long Term Plan is known with more certainty (as this contains a number of large capital expenditure), additional hedging maybe undertaken to a higher level, provided rates remain at low levels.

In recent weeks the cost of locking in swaps (fixing the interest rate) well in to the future has remained at low levels. We continue to add new swaps in line with our advisor's recommendations to bring our long term cost of funds down, given the historically low interest rate environment.

We remain fully compliant with our debt interest rate parameters as per our Treasury Management Policy.

Investments

The $33 million liquid deposits were invested during the quarter on average at about 4.67%.

The $22.2 million contingency funds for Wellington Water are invested at an average rate of 4.63% and the $5.0 million contingency fund for the flood group is invested at 4.33%.

The Material Damage Business Interruption (MDBI) Contingency fund of the Council which was established earlier in the financial year from the forestry proceeds is now $8.1 million and is invested at an average rate of 4.62% as at 31 March 15.

The Council MDBI fund was established to cover the Council Insurance excess in case of a seismic event. We had previously increased the Council's excess from $10 million to $20 million, saving in the vicinity of $300,000 per year on insurance premiums.

The MDBI property contingency fund complements an earlier fund set up which banked the above mention insurance premium saving from increasing the excess from $10m to $20m. This fund has merged in with the MDBI property contingency fund, with the exception of the Wellington Water contribution which remains and its balance was $199,000 at 31 March, and earning 4.55%.

Wellington Water continues to add to this fund, but Council's contribution has ceased, given the MDBI funds from the forestry proceeds had been added.

Debt

The Gross Debt Level of GWRC including WRC Holding's $44 million stood at $266.7 million at 31 March (June 2014: $245.6 million). After deducting money market and short term investments, as well as $33 million Liquid Financial Deposits, but not the contingency investments and LGFA borrower notes, the Net Debt was $193.7 million (June 2014: $212.6 million). This is a decrease of $18.9 million when compared to 30 June 2014. The decrease is due to the forestry cutting rights receipts, offset by capital expenditure during the first half year.

Debt will begin to increase as the second set of 35 Matangi units is expected to be progressively delivered, with first payments to begin in late April.

During the quarter minor transactions in our debt portfolio consisted of the repayment of a $10 million Commercial Paper and rolling over a $14 million maturing Commercial Paper.

The $44 million of WRC Holdings debt was rolled over at a margin of 10 points (0.10%). WRC Holdings received $136.0 million in bids (December 14: $125.0 million) and settled with a weighted average interest cost of 3.78%, which is $220,000 per annum cheaper than direct bank borrowing.

We have refinanced our $25 million of debt which matured on 15 April by borrowing $25 million from the LGFA by issuing a Floating Rate Note. The Note matures on 15 April 2027 (12 years) and we pay a margin of 46.75 BP (0.4675%) above the 90 day bank bill rate, with the first interest rate being set at 4.0875% at drawdown.

This is a spectacular margin for the Council, and it secures debt for a 12 year term. By way of example the debt it is replacing was initially for a 3 year term at a margin of 88.25 BP (0.8825%). Not only is the term 4 times longer but the margin is nearly half. Had we been able to raise 12 year funds when the debt was initially raised, expected margins could have been

200Bp (2.0%). Part of this margin contraction is attributed to the global quantitative easing by central banks; however the impact of the LGFA has assisted with driving down margins as well.

Local Government Funding Agency (LGFA)

The LGFA has just completed its twenty fifth debt issuances since its inaugural issuance in February 2012, bringing its total bonds on issue to around $5.55 billion.

Historically the LGFA only offered lending on specified tender dates with a limited number of standard LGFA debt maturities. Since 4th February they offer bespoke lending to Councils. This means that Councils can have a choice of both the timing of their borrowing from the LGFA and their preferred maturity date, provided the latter is within the LGFA's existing maturity profile range of offering.

The LGFA is also looking to issue commercial paper to the market, which will provide Councils with further borrowing option. Operationally the LGFA is in the process of implementing a new Treasury Management and Settlements Systems, as the DMO as their current provider will stop supporting the current system.

These changes were in response to the Shareholders Council and the work we have been doing to assist borrowers and steer the LGFA.

The Council has received the LGFA's draft SOI for 2015/16, essentially the LGFA is doing well financially, with lower margins been passed on to borrowers.

There will be some changes to the LGFA's lending documents coming up shortly reflecting recent changes of moving to the Financial Markets Conduct Act from the Securities Act and the above mentioned changes to lending.

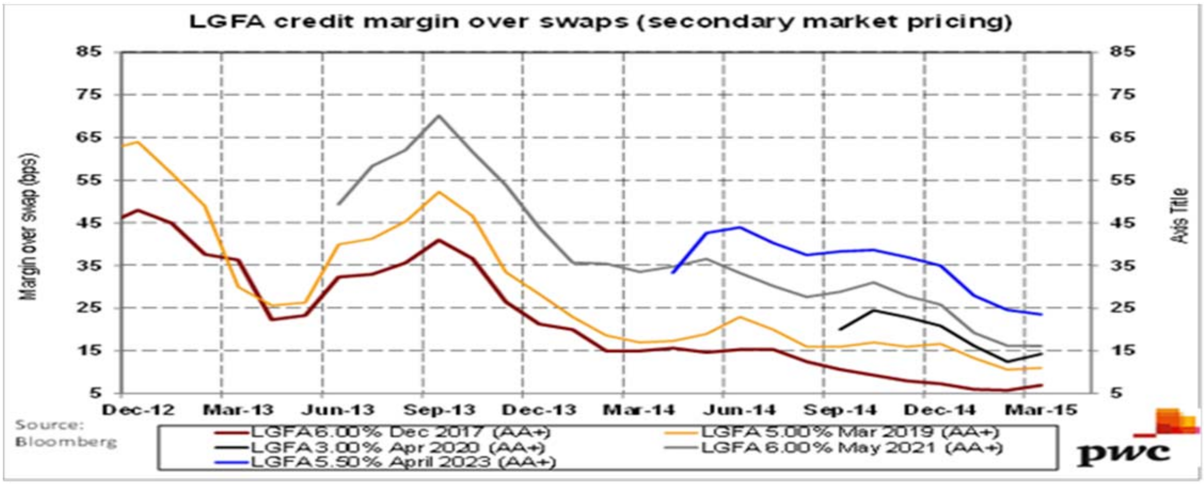
The debt margins continue to grind lower as can be seen from the two attached charts. We have taken advantage of this by refinancing our April 2015 Debt maturity from the LGFA with a new maturity of April 2027 as noted above.

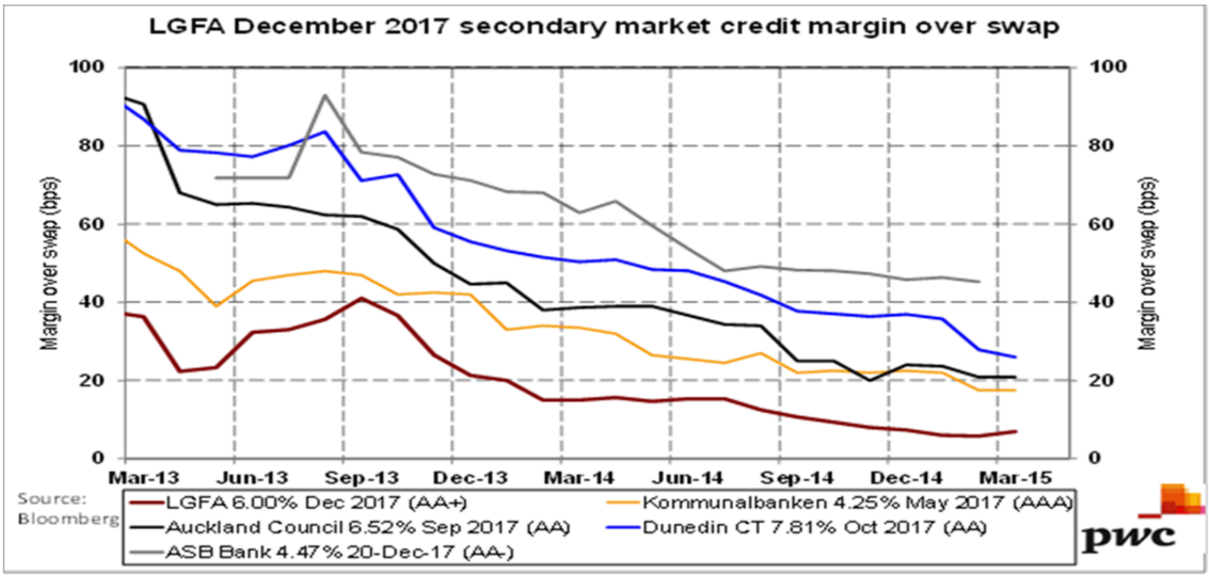
At this tender for the first time the cost of LGFA debt to Government was 49.50 BP (0.495%) for a two year term, i.e. below the 50 BP aspirational target set in the LGFA SOI. This target has continually not been achieved.

The writer has been a continued supporter of retaining this target, and it is pleasing it has been met albeit for only one maturity. I continue to believe the security of the LGFA is very close to government and furthermore it is secured by residential and commercial property with a prior ranking to banks and other property lenders.

Overseas investors have been specifically targeted by the LGFA which is assisting with the LGFA margin reduction. Overseas investors now make up around 20% of their lenders.

As the volume of LGFA bonds increases, the more attractive the bonds become to these investors, as the liquidity in the bonds increases. This in turn makes it easier for Investors to move large volumes of bonds without significant price movement.





Insurance

Local Government New Zealand is progressing work with a sector approach to potentially buying insurance collectively and dealing with related issues, such as Government support and risk management strategies around a seismic response.

The Treasurer and Acting CFO is providing input into the Insurance Market Working Group which has met four times since its establishment. It has heard from a number of presenters including Transpower, BOP Insurance Collective, Waimakariri DC, General Manager LAPP, and Risk Pool Chair.

Recent work has focused on risk management in the sector and how this might be improved and progressed. Any improvements on this will lessen the need for Insurance and/or reduce the cost of insurance.

There has been no progress with this during the last quarter. However work is expected to resume in the fourth quarter of the year.

John Sloan of Sloan Risk Management is assisting us with developing an Insurance strategy. The first draft of this work has not been satisfactory. Wellington City Council has employed Aon to do a similar task and is also experiencing a similar outcome.

This type of work is new to the sector. While it is not difficult, it's time consuming and with little in the way of precedent to base the work on.

At this point it is unlikely it will be completed by June. It will be progressed as time allows and not rushed to produce a suboptimal result to meet the self-imposed time line of this financial year.

We have appointed Aon assisted by Tonkin & Taylor to provide a Maximum Probable Loss calculation for above ground assets including water treatment plants, buildings and structures. We expect their report any time soon.

The Maximum Probable Loss calculation for our Flood Protection assets i.e. stop banks and the like, is currently being completed by Damwatch, a civil engineering, geologist and geophysicist consultancy company. This will assist us in determining the level of funds we should retain in case of a major event and provide comfort to management that an independent assessment has been performed.

An insurance valuation has been completed for this year's insurance renewal to inform our insurance value for our above ground Material Damage Insurance premium.

Our asset values for Insurance have increased to $552.3 million from $492.8 million, a 12% increase over last year valuations. At this point it is difficult to understand the budget implications until we have finalised the MPL work; that said, the market has softened since last year so there could be limited budgetary impact.

Risk Management

A paper was prepared and delivered to the Risk and Assurance Committee. However due to competing demands of the Chair and sickness of some members the meeting did not eventuate. A presentation from the Flood Protection Group on their risks and the strategies they adopt to mitigate them will now be presented at the next meeting in May.

Subsidiary companies

A Draft Statement of Corporate Intent (SOI) for the WRCH Group of companies has been completed and has the support of the WRC Holdings Board. It was presented to the Council (the shareholder) for their feedback in mid-April. The vacancy for an external independent Director in WRC Holdings is close to being filled with a number of candidates provided by the Institute of Directors.

The Holding Company has had a busy agenda of items including reorganisation of CentrePort's property, placing Pringle House on the market, and dealing with Health and Safety issues in preparation of the new legislative regime.

2 GROUP FINANCIAL SUMMARY

2.1 Financial summary to date

Investment Management delivered a $7.11 million surplus, which is $271,000 favourable to budget.

Total income is $22,000 favourable to budget, mainly due to $1.3 million higher investment revenue offset $1.28 million lower interest revenue from internal loans.

Total direct expenditure is $48,000 favourable to budget, which is mainly due to lower cost on repairs and maintenance as well as lower insurance costs.

Total indirect expenditure is $200,000 below budget mainly due to having borrowed less debt than budgeted resulting in lower finance costs.

The above consolidate in an operating surplus which is $271,000 above budget.

2.2 Group consolidated financial statements

Investment Management Income Statement For the month ending 31 March 2015	YTD as at 31 March 2015 Actual $000	 Budget $000	 Variance $000	Full Year Forecast $000	 Budget $000	 Variance $000	Last Year YTD Actual $000	 FY Actual $000
Rates & Levies	2,007	2,007	-	2,676	2,676	-	2,007	2,676
Investment Revenue	3,665	2,364	1,300	7,001	5,295	1,706	5,263	6,059
Internal Debt Interest Recovery	10,181	11,459	(1,278)	14,359	15,278	(920)	10,374	14,141
Internal Revenue	456	456	(0)	608	608	-	455	607
TOTAL INCOME	**16,308**	**16,286**	**22**	**24,644**	**23,857**	**787**	**18,099**	**23,483**
Materials,Supplies & Services	71	124	53	(75)	(85)	(10)	63	(231)
Travel & Transport Costs	0	0	-	0	0	-	0	0
Contractor & Consultants	143	139	(4)	214	205	(9)	332	401
Internal Charges	312	312	-	416	416	0	304	406
Total Direct Expenditure	**526**	**575**	**48**	**555**	**536**	**(19)**	**700**	**576**
External Finance Costs	7,701	7,957	257	10,631	10,724	93	6,984	9,419
Bad Debts	0	0	-	0	0	-	0	0
Internal Reserve Investment Cost	727	665	(62)	880	886	7	688	943
Depreciation	243	249	7	333	333	-	16	21
Loss(Gain) on Assets / Investments	0	0	-	0	0	-	0	0
Total Indirect Expenditure	**8,671**	**8,872**	**200**	**11,843**	**11,943**	**100**	**7,689**	**10,382**
TOTAL OPERATING EXPENDITURE	**9,198**	**9,446**	**249**	**12,399**	**12,480**	**81**	**8,389**	**10,958**
OPERATING SURPLUS/(DEFICIT)	**7,110**	**6,840**	**271**	**12,245**	**11,378**	**867**	**9,710**	**12,524**
Unrealised Revaluation Gains / (Loss)	0	0	-	159	159	-	0	3,868
Grants and Subsidies - Revenue	0	0	-	0	0	-	0	0
Surplus / (Deficit) after non operating items	**7,110**	**6,840**	**271**	**12,404**	**11,537**	**867**	**9,710**	**16,392**

Investment Management Capital Expenditure Statement For the 9 months ending 31 March 2015	YTD as at 31 March Actual $000	 Budget $000	 Variance $000	Full Year Forecast $000	 Budget $000	 Variance $000	Last Year YTD Actual $000	 FY Actual $000
Capital Project Expenditure	11	-	(11)	-	-	-	2,238	2,328
Net Capital Expenditure	**11**	**-**	**(11)**	**-**	**-**	**-**	**2,238**	**2,328**

2.3 Departmental financial summary and variance analysis

Total income is $22,000 favourable to budget, which is mainly due to $1.3 million higher investment revenue which is offset by $1.28 million lower interest revenue from internal loans.

Investment Revenue is $1.3 million favourable to budget and is mainly due to interest received on prefunded debt. The rates achieved on existing investments particularly the forestry proceeds and the liquid financial deposits were at higher rates than budget as some banks continue to pay well above their benchmarks.

The $1.28 million lower interest revenue from internal loan is due to a large portion of the Capex spending expected to take place in the later months of the year. From a consolidated Council perspective the internal interest revenue variance eliminates as it is offset by an equal and opposite variance in the Groups.

Total direct expenditure is $48,000 below budget, mainly due to lower insurance costs for the Upper Hutt Depot and lower costs for permits and licence fees as well as lower repair and maintenance costs.

Total indirect expenditure is $200,000 favourable to budget. This is mainly due to external finance costs being $257,000 favourable to budget, offset by $62,000 higher interest costs for internal reserves. The lower external debt borrowing is the main reason for the lower finance costs and relates to slower internal loan draw down than budgeted.

As a result of the above variances the operating surplus before non-operating items is $271,000 above the budgeted amount of $6.840 million.

Capital expenditure is $11,000 for the year and mainly relates to a final invoice for the fit out of Shed 39.

2.4 Forecast

The forecasted year end operating surplus is $12.25 million, which is $867,000 higher than the $11.38 million budgeted profit.

Total Income is forecasted to be $787,000 above budget, mainly due to $1.5 million higher interest revenue from short term investments stemming from the prefunding of debt. The forecasted Dividend from WRC Holdings is expected to be $215,000 above budget. This is offset by $920,000 lower revenue from internal loans due to slower CAPEX spending.

Total Direct Expenditure is forecasted to be $19,000 above budget, mainly due to expenditure for contractors in relation to the relocation of the generator from the RCC to shed 39.

Finance costs are forecasted to be $93,000 lower than budget and would be significantly lower had we not prefunded debt.

3 KEY PERFORMANCE INDICATORS

3.1 Key performance indicators as at 31 March 2015

The financial covenants of the LGFA and those in our Treasury Management Policy are as follows:

- Net Interest Expense / Total Revenue < 20%
- Net Debt / Total Revenue < 250%
- Net interest / Annual Rates and Levies < 30%
- Liquidity > 110%

As at 31 March we were fully compliant in all three ratios, with ample head room.

See attachment 1.

Debt Interest Rate Policy Parameters

During the quarter we entered into three forward starting long dated swaps with a total volume of $35 million. This increased our hedge profile and we are compliant in each year.

Debt Interest Rate Policy Parameters

	Debt Period Ending	Forecasted Debt Amount	Minimum fixed Debt	Maximum fixed Debt	Actual	Compliant (Y/N)
31/03/15	Current	239	50%	95%	67.5%	Yes
31/03/16	Year 1	352	45%	95%	63.0%	Yes
31/03/17	Year 2	400	40%	90%	75.3%	Yes
31/03/18	Year 3	438	35%	85%	82.1%	Yes
31/03/19	Year 4	484	30%	80%	70.3%	Yes
31/03/20	Year 5	514	25%	75%	61.3%	Yes
31/03/21	Year 6	547	15%	70%	51.2%	Yes
31/03/22	Year 7	560	5%	65%	49.1%	Yes
31/03/23	Year 8	562	0%	60%	41.0%	Yes
31/03/24	Year 9	559	0%	55%	37.6%	Yes
31/03/25	Year 10	561	0%	50%	31.2%	Yes
31/03/26	Year 11	551	0%	45%	26.3%	Yes
31/03/27	Year 12	545	0%	40%	13.8%	Yes
31/03/28	Year 13	537	0%	35%	10.3%	Yes
31/03/29	Year 14	540	0%	30%	2.8%	Yes
31/03/30	Year 15	556	0%	25%	0.0%	Yes

Net External debt per Capita

Although not required under the Treasury Management Policy, we continued to calculate this ratio. The net external debt per capita is $227, which is $57 lower than in June 14. This is due to a net debt reduction stemming from the forestry cutting rights.

Historical benchmark rate by APRM – no margin

Due to changes to the above mentioned Debt Interest Rate Policy Parameters - approved by the Council in June - our Treasury Advisors subsequently updated our Treasury funding benchmark calculation.

The new interest rate benchmark is calculated as the average 7 year swap rate. During the past 7 years this rate computes at 4.80% as at 31 March 15. The Council can hedge out to 15 years under the revised Treasury Policy hence the logic of having the benchmark at 7 years. The Council's cost of funds (excluding margins) stayed unchanged since December at 4.34%, which is 0.46% below the new benchmark.

3.2 Historic key performance indicators

See attachment 2.

3.3 Project Report

There are no projects to report in Treasury.

Key Performance Indicators
As at 31 March 2015

	Benchmark/ Limits Per TMP.	Actual Mar-15	Actual Dec-14	Actual Sep-14	Actual Jun-14	Actual Mar-14	Actual Dec-13	Actual Sep-13	Actual Jun-13	Actual Mar-13	Actual Dec-12	Actual Sep-12	Benchmark/ Limits Per TMP up to 30.06.12	Actual Jun-12	Actual Jun-11	Actual Jun-10	Actual Jun-09
Debt - Interest Rate Risk Control limits																	
Funding and Liquidity risk																	
0 - 3 years	**15 - 60%**	38%	37%	14%	41%	25%	23%	40%	44%	47%	50%	41%	**10 - 60%**	30%	38%	28%	86%
3 - 5 years	**15 - 60%**	24%	24%	48%	38%	53%	43%	28%	32%	36%	35%	27%	**20 - 60%**	32%	18%	50%	0%
> 5 years	**10 - 60%**	38%	39%	38%	21%	23%	35%	32%	24%	17%	16%	32%	**15 - 60%**	37%	44%	22%	14%
Investing - Repricing liquid financial investments																	
0 - 1 years	**40 - 100%**	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	**40 - 100%**	100%	100%	100%	35%
1 - 3 years	**0 - 60%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0 - 60%**	0%	0%	0%	65%
3 - 5 years	**0 - 40%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0 - 40%**	0%	0%	0%	0%
5 - 10 years	**0 - 20%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0 - 20%**	0%	0%	0%	0%
Borrowing Limit compliance under new treasury policy - starting 01.07.14																	
Net Interest Expense / Total Revenue	**< 20%**	2%	2%	2%	2%	3%	3%	2%	2%	2%	2%	1%	**n / a**	1%	1%		
Net Debt / Total Revenue	**< 250%**	51%	51%	49%	58%	57%	55%	60%	55%	47%	47%	33%	**n / a**	18%	14%		
Net interest / Annual rates and levies	**< 30%**	4%	4%	4%	5%	5%	5%	4%	4%	3%	3%	3%	**n / a**	3%	3%		
Liquidity Ratio	**> 110%**	131%	131%	131%	133%	132%	134%	135%	135%	139%	143%	149%	**> 110%**	152%	162%	139%	163%
Debt ratios under expired treasury policy																	
Net External Debt per Capita	**$400**	$227	$226	$217	$284	$254	$243	$268	$243	$215	$216	$152	**$400**	$113	$85	$104	$88
Net External Debt / Rates & Levies	**210%**	90%	90%	87%	118%	105%	102%	113%	104%	92%	93%	65%	**210%**	50%	39%	48%	41.4%
Net Interest Expense / Rates & Levies	**25%**	4%	4%	4%	5%	5%	5%	4%	4%	3%	3%	3%	**25%**	3%	1%	0.7%	0.8%
Historical benchmark Rate by PWC - no margin 1)		4.80%	4.94%	5.07%	5.19%	4.06%	3.99%	3.89%	4.00%	4.05%	3.96%	4.26%		4.56%	5.35%	5.82%	6.05%
Cost of Funds (GW) - no margin, excl Govt loans		4.34%	4.34%	4.33%	4.36%	4.13%	3.90%	3.72%	4.04%	3.91%	3.93%	4.01%		4.31%	4.74%	4.46%	3.97%
Cost of Funds (GW) - incl margin, excl Govt loans		4.87%	4.88%	4.88%	4.88%	4.68%	4.47%	4.29%	4.65%	4.45%	4.44%	4.57%		4.95%	5.42%	5.26%	4.65%
Variance to Benchmark (Unfavourable)		0.46%	0.60%	0.74%	0.83%	-0.06%	0.09%	0.17%	-0.04%	0.14%	0.03%	0.25%		0.25%	0.61%	1.36%	2.08%

1) Due to the changes to the Treasury Policy in June 14, the benchmark calculation was updated and from September 14 onwards is calculated as the average 7 year swap rate during the past 7 years.

History of Key Performance Indicators

	Benchmark/ Limits Per old TMI	Actual Mar-15	Actual Dec-14	Actual Sep-14	Actual Jun-14	Actual Dec-13	Actual Jun-13	Actual Dec-12	Actual Jun-12	Actual Jun-11	Actual Jun-10	Actual Jun-09	Actual Jun-08	Actual Jun-07	Actual Jun-06	Actual Jun-05	Actual Jun 04	Actual June 03	Actual June 02	Actual June 01	Actual June 00
Core Council																					
Net External Debt per Capita	**$400**	$227	$226	$217	$284	$243	$243	$216	$113	$85	$104	$88	$55	$48	$11	$4	$11	$24	$49	$66	$83
Net External Debt / Rates & Levies	**210%**	90%	90%	87%	118%	102%	104%	93%	50%	39%	48%	41%	27%	26%	5.8%	2.0%	6.5%	13.9%	28.5%	38.8%	56.5%
Net Interest Expense / Rates & Levies	**25%**	3.6%	3.5%	3.5%	5.0%	4.8%	3.5%	3.1%	2.6%	1.0%	0.7%	0.8%	0.2%	1.1%	0.3%	0.8%	2.4%	3.6%	5.1%	4.9%	7.4%
Average Interest Rate on Debt (WACD) (includes Crown Loans)		4.5%	4.5%	4.5%	4.5%	4.0%	4.3%	4.1%	4.5%	4.8%	4.6%	4.6%	6.0%	7.1%	7.5%	7.5%	7.2%	7.3%	7.7%	7.8%	7.8%

greater WELLINGTON

REGIONAL COUNCIL

Te Pane Matua Taiao