



## Port Macquarie council asked to explain investments

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The Port Macquarie-Hastings Council needs to further explain its investment strategy to ratepayers, says the head of an organisation representing the urban development industry.

**New South Wales Urban Taskforce** chief executive Aaron Gadiel says the council has not adequately explained its \$25 million position in collateralised debt obligations (CDOs).

Mr Gadiel says he is relieved the council's CDOs are not exposed to the subprime mortgage market, but says ratepayers should know where that money is invested.

"Again we don't know the details of Port Macquarie's investments, but many of these CDOs don't expire to 2009 or 2010," he said.

"Port Macquarie needs to be more up-front.

"I mean, the questions I'd ask are 'what are they worth right now? When do they expire? What risks are these investments exposed to and where is the money right now?'"