

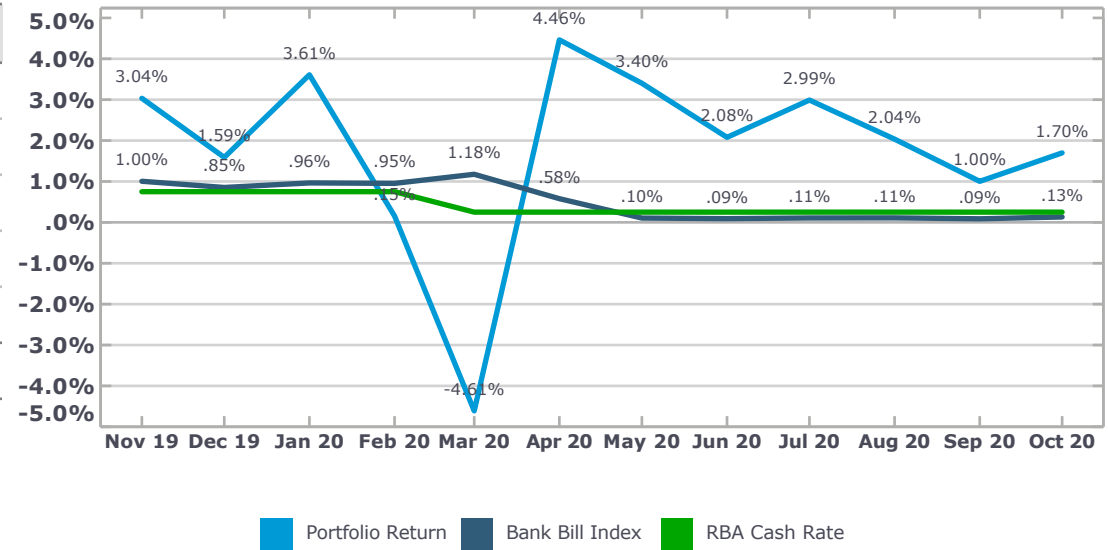


**Investment Summary Report
October 2020**

Investment Holdings

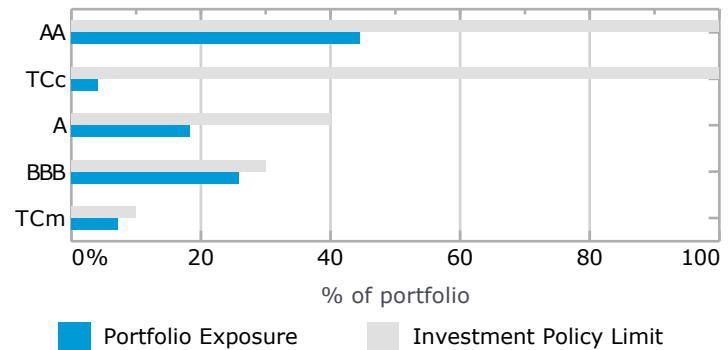
By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)	FYTD Yield (%)
Cash	50,205,207.79	50,205,207.79	0.8011	0.8533
Floating Rate Note	31,200,000.00	31,707,552.08	1.0980	1.1046
Floating Rate Term Deposits	60,000,000.00	60,096,315.29	1.0803	1.0856
Managed Funds	20,941,955.05	20,941,955.05	-0.2135	3.9335
Term Deposit	132,141,313.00	133,502,930.62	1.8485	2.0021
	294,488,475.84	296,453,960.83	1.6989	1.9372

Investment Performance

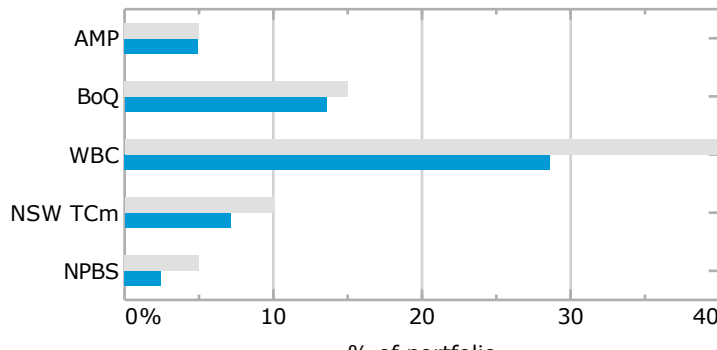


Investment Policy Compliance

Total Credit Exposure



Highest Individual Exposures vs Policy



Term to Maturities

	Face Value (\$)	Policy Max
Between 0 and 90 days	70,296,521	24%
Between 90 days and 1 year	49,550,000	17%
Between 1 and 2 years	38,000,000	13%
Between 2 and 5 years	136,641,955	46%
	294,488,476	

Cash Accounts

	Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)
	4,538,468.17	0.6035%	ME Bank	BBB	4,538,468.17
	23,635,013.98	0.8024%	Westpac Group	AA-	23,635,013.98
	10,008,115.06	0.9000%	Macquarie Bank	A+	10,008,115.06
	12,023,610.58	0.7908%	NSW T-Corp (Cash)	TCc	12,023,610.58
	50,205,207.79	0.8011%			50,205,207.79

Managed Funds

	Face Value (\$)	Current Yield	Institution	Credit Rating	Fund Name	Current Value (\$)
	20,941,955.05	-0.2135%	NSW T-Corp (MT)	TCm	Medium Term Growth	20,941,955.05
	20,941,955.05	-0.2135%				20,941,955.05

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
19-Aug-20	18-Nov-20	91	2,500,000.00	0.8500%	Westpac Group	AA-	2,500,000.00	2,504,308.22
9-Mar-20	1-Dec-20	267	5,000,000.00	1.6500%	Macquarie Bank	A+	5,000,000.00	5,053,568.49
3-Dec-19	2-Dec-20	365	5,000,000.00	1.6000%	ING Bank (Australia)	A	5,000,000.00	5,073,205.48
12-Mar-20	9-Dec-20	272	5,000,000.00	1.7000%	Macquarie Bank	A+	5,000,000.00	5,054,493.15
15-Jan-20	15-Dec-20	335	91,313.00	1.6400%	Westpac Group	AA-	91,313.00	92,506.92
19-Aug-20	23-Dec-20	126	2,500,000.00	0.8600%	Westpac Group	AA-	2,500,000.00	2,504,358.90
30-Jan-19	3-Feb-21	735	3,000,000.00	2.9000%	Bank of Queensland	BBB+	3,000,000.00	3,065,786.30
12-Aug-20	10-Feb-21	182	2,000,000.00	0.8000%	Bank of Queensland	BBB+	2,000,000.00	2,003,550.68
28-Feb-19	17-Feb-21	720	4,000,000.00	2.8100%	Rural Bank	BBB+	4,000,000.00	4,076,062.47
27-Feb-19	24-Feb-21	728	2,000,000.00	3.0000%	Defence Bank	BBB	2,000,000.00	2,040,767.12
14-Oct-19	7-Apr-21	541	2,500,000.00	1.6000%	AMP Bank	BBB	2,500,000.00	2,501,972.60

Term Deposits								
Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
14-Oct-20	14-Apr-21	182	5,000,000.00	0.5500%	National Australia Bank	AA-	5,000,000.00	5,001,356.16
10-May-18	12-May-21	1098	3,000,000.00	3.2000%	Bank of Queensland	BBB+	3,000,000.00	3,045,764.38
19-Jun-19	12-May-21	693	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,042,534.25
19-Jun-19	19-May-21	700	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,042,534.25
3-Jun-19	2-Jun-21	730	5,000,000.00	2.2400%	Bank of Queensland	BBB+	5,000,000.00	5,046,334.25
12-Jun-19	16-Jun-21	735	3,000,000.00	2.2000%	Westpac Group	AA-	3,000,000.00	3,025,676.71
9-Sep-20	8-Sep-21	364	3,000,000.00	0.7800%	National Australia Bank	AA-	3,000,000.00	3,003,397.81
19-Oct-20	19-Oct-21	365	50,000.00	0.6000%	Westpac Group	AA-	50,000.00	50,010.68
27-Nov-19	17-Nov-21	721	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,029,808.22
18-May-20	21-Nov-21	552	2,500,000.00	1.4500%	AMP Bank	BBB	2,500,000.00	2,516,585.62
27-Nov-19	23-Nov-21	727	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,029,808.22
27-Nov-19	24-Nov-21	728	3,000,000.00	1.6000%	ING Bank (Australia)	A	3,000,000.00	3,044,712.33
5-Feb-20	9-Feb-22	735	3,000,000.00	1.6500%	ING Bank (Australia)	A	3,000,000.00	3,036,616.44
12-Feb-20	14-Feb-22	733	5,500,000.00	1.6000%	Westpac Group	AA-	5,500,000.00	5,563,408.22
22-Feb-19	22-Feb-22	1096	3,000,000.00	3.0500%	Newcastle Permanent Building Society	BBB	3,000,000.00	3,062,921.92
8-Jul-20	8-Jul-22	730	2,500,000.00	1.2000%	AMP Bank	BBB	2,500,000.00	2,509,534.25
12-Aug-20	10-Aug-22	728	3,000,000.00	1.0000%	Bank of Queensland	BBB+	3,000,000.00	3,006,657.53
9-Sep-20	7-Sep-22	728	4,000,000.00	0.9500%	Bank of Queensland	BBB+	4,000,000.00	4,005,517.81
26-Sep-19	21-Sep-22	1091	5,000,000.00	1.8000%	Bank of Queensland	BBB+	5,000,000.00	5,099,123.29
14-Sep-20	15-Mar-23	912	5,000,000.00	1.0000%	Bank of Queensland	BBB+	5,000,000.00	5,006,575.34
24-Sep-20	29-Mar-23	916	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,004,945.21
1-Oct-20	4-Oct-23	1098	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,004,034.25
19-Mar-19	6-Mar-24	1814	10,000,000.00	3.0000%	Rabobank Australia	A+	10,000,000.00	10,186,575.34

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
19-Mar-19	13-Mar-24	1821	9,000,000.00	3.0000%	Rabobank Australia	A+	9,000,000.00	9,167,917.81
			132,141,313.00	1.8485%			132,141,313.00	133,502,930.62

Floating Rate Term Deposits

Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)
3-Sep-18	3-Sep-23	1826	15,000,000.00	1.0700%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,025,943.84
4-Sep-18	4-Sep-23	1826	15,000,000.00	1.0900%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,025,980.82
10-Sep-18	11-Sep-23	1827	15,000,000.00	1.0711%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,022,889.26
12-Sep-18	12-Sep-23	1826	15,000,000.00	1.0900%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,021,501.37
			60,000,000.00	1.0803%			60,000,000.00	60,096,315.29

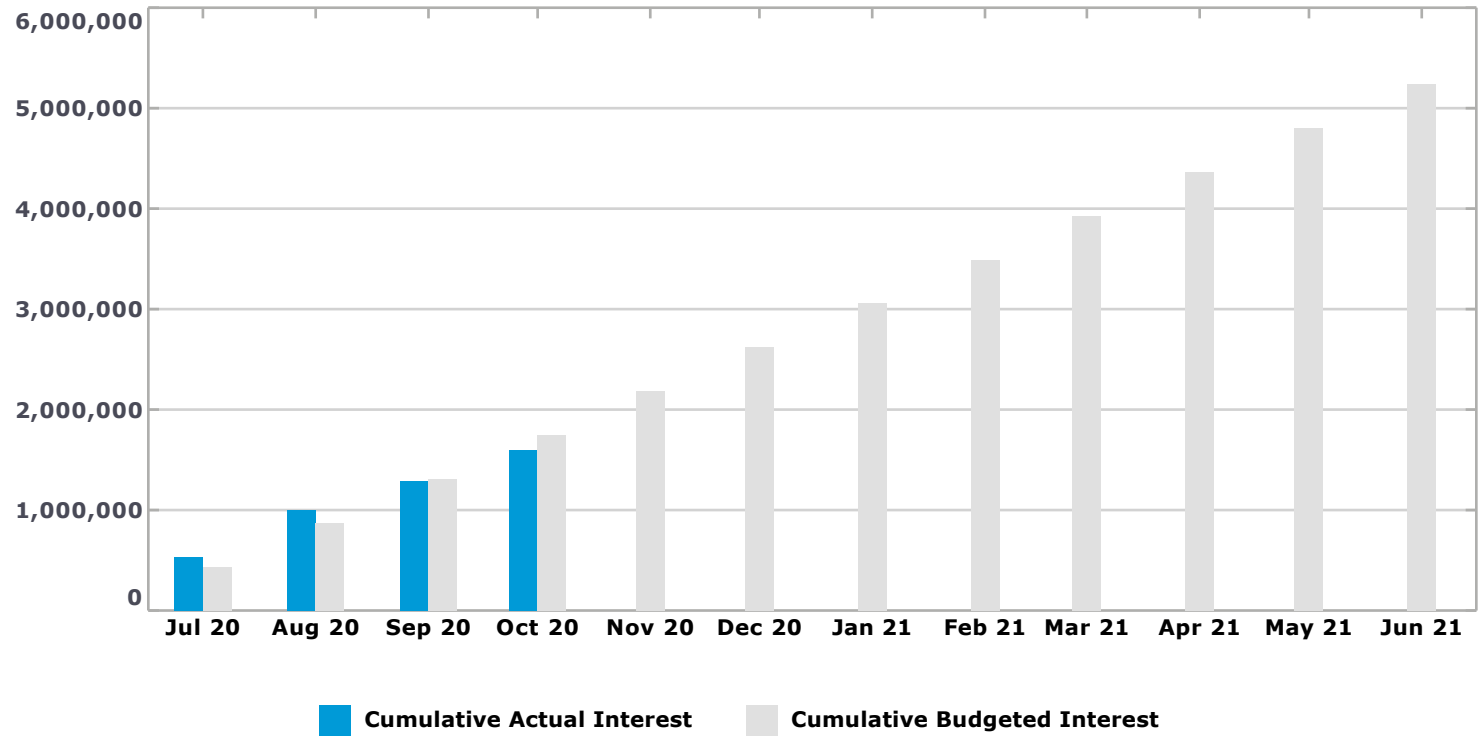
Floating Rate Notes

Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)
10-Sep-18	10-Sep-21	1096	7,000,000.00	1.1711%	AMP Snr FRN (Sep21) BBSW+1.08%	BBB	7,000,840.00	7,021,408.92
19-Oct-18	19-Jan-22	1188	2,500,000.00	1.0900%	BEN Snr FRN (Jan22) BBSW+1.01%	BBB+	2,512,350.00	2,523,445.55
26-Sep-18	26-Sep-23	1826	9,000,000.00	1.0100%	NAB Snr FRN (Sep23) BBSW+0.93%	AA-	9,120,960.00	9,195,577.40
16-Nov-18	16-Nov-23	1826	7,000,000.00	1.0500%	WBC Snr FRN (Nov23) BBSW+0.95%	AA-	7,100,450.00	7,169,864.11
24-Oct-19	24-Oct-24	1827	1,500,000.00	1.1800%	CUA Snr FRN (Oct24) BBSW+1.12%	BBB	1,490,610.00	1,517,855.96
4-Feb-20	4-Feb-25	1827	4,200,000.00	1.2200%	NPBS Snr FRN (Feb25) BBSW+1.12%	BBB	4,166,778.00	4,279,400.14
			31,200,000.00	1.0980%			31,391,988.00	31,707,552.08

Total Investments	
Face Value (\$)	Current Value (\$)
294,488,475.84	296,453,960.83

Budgeted vs Actual Returns

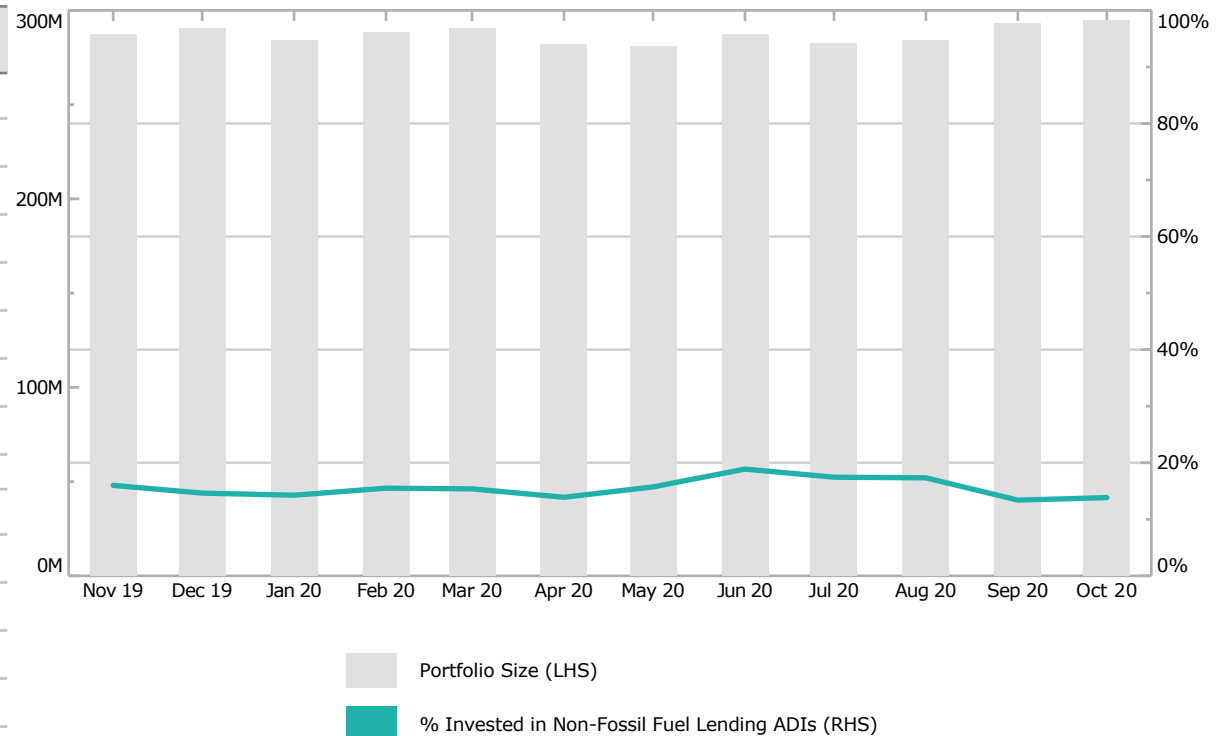
	Cumulative Actual Income	Cumulative Budgeted Income
July 2020	533,972	436,662
August 2020	1,003,494	873,323
September 2020	1,288,485	1,309,985
October 2020	1,593,453	1,746,646
Budget Target		5,239,939



Current Breakdown

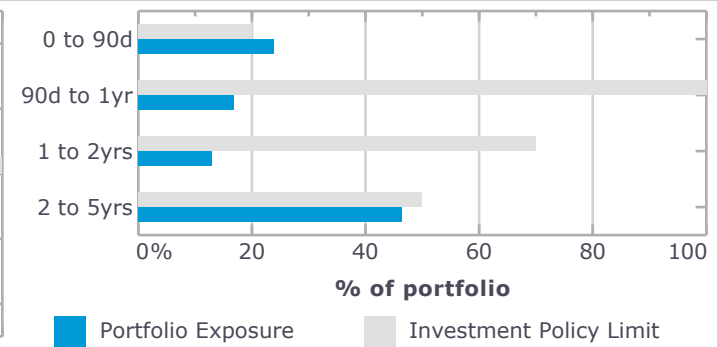
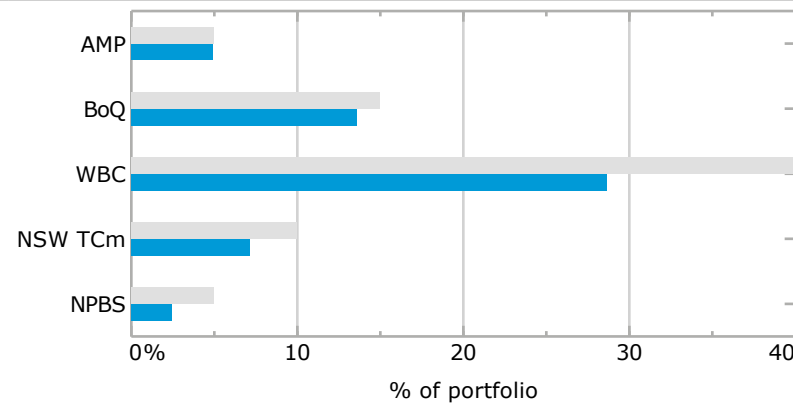
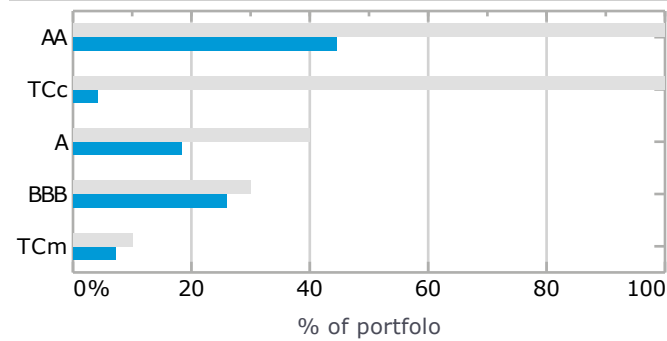
Historical Portfolio Exposure to Non Fossil Fuel Lending ADIs

ADI Lending Status *	Current Month (\$)	Previous Month (\$)
Fossil Fuel Lending ADIs		
AMP Bank	14,500,000	24,516,231
ANZ Group	30,000,000	30,000,000
Bank of Queensland	40,000,000	35,000,000
ING Bank Australia	15,000,000	15,000,000
Macquarie Bank	20,008,115	20,000,492
National Australia Bank	17,000,000	12,000,000
Westpac Group	84,276,327	84,260,750
	220,784,442 75%	220,777,473 75%
Non Fossil Fuel Lending ADIs		
Bendigo and Adelaide Bank	6,500,000	6,500,000
Credit Union Australia	1,500,000	1,500,000
Defence Bank	2,000,000	2,000,000
Members Equity Bank	4,538,468	3,034,772
Newcastle Permanent Building Society	7,200,000	7,200,000
Rabobank Australia	19,000,000	19,000,000
	40,738,468 14%	39,234,772 13%
Other		
NSW T-Corp (Cash)	12,023,611	12,015,570
NSW T-Corp (Growth)	20,941,955	20,945,756
	32,965,566 11%	32,961,326 11%
	294,488,476	292,973,571



* source: <http://www.marketforces.org.au>
 Percentages may not add up to 100% due to rounding

Total Credit Exposure Individual Institutional Exposures Term to Maturities



Credit Rating Group	Face Value (\$)	Policy Max	Compliance
AA	131,276,327	45%	100% ✓
TCc	12,023,611	4%	100% ✓
A	54,008,115	18%	40% ✓
BBB	76,238,468	26%	30% ✓
TCm	20,941,955	7%	10% ✓
294,488,476			

Specific Sub Limits			
BBB+	46,500,000	16%	30% ✓
BBB	29,738,468	10%	10% ✓

✓ = compliant
✗ = non-compliant

Institution	Portfolio Exposure	Investment Policy Limit	Compliance
AMP Bank (BBB)	5%	5%	✓
Bank of Queensland (BBB+)	14%	15%	✓
Westpac Group (AA-)	29%	40%	✓
NSW T-Corp (TCm)	7%	10%	✓
Newcastle Permanent Building Society (BBB)	2%	5%	✓
Members Equity Bank (BBB)	2%	5%	✓
ANZ Group (AA-)	10%	40%	✓
Macquarie Bank (A+)	7%	30%	✓
Rabobank Australia (A+)	6%	30%	✓
ING Bank Australia (A)	5%	30%	✓
Bendigo and Adelaide Bank (BBB+)	2%	15%	✓
National Australia Bank (AA-)	6%	40%	✓
Defence Bank (BBB)	1%	5%	✓
Credit Union Australia (BBB)	1%	5%	✓
NSW T-Corp (TCc)	4%	100%	✓

Detailed Maturity Profile	Face Value (\$)	Percentage
00. Cash	50,205,208	17%
01. Less Than 30 Days	2,500,000	1%
02. Between 30 Days and 60 Days	17,591,313	6%
04. Between 90 Days and 180 Days	18,500,000	6%
05. Between 180 Days and 365 Days	31,050,000	11%
06. Between 365 Days and 2 Years	38,000,000	13%
07. Between 2 Years and 5 Years	136,641,955	46%
294,488,476		