

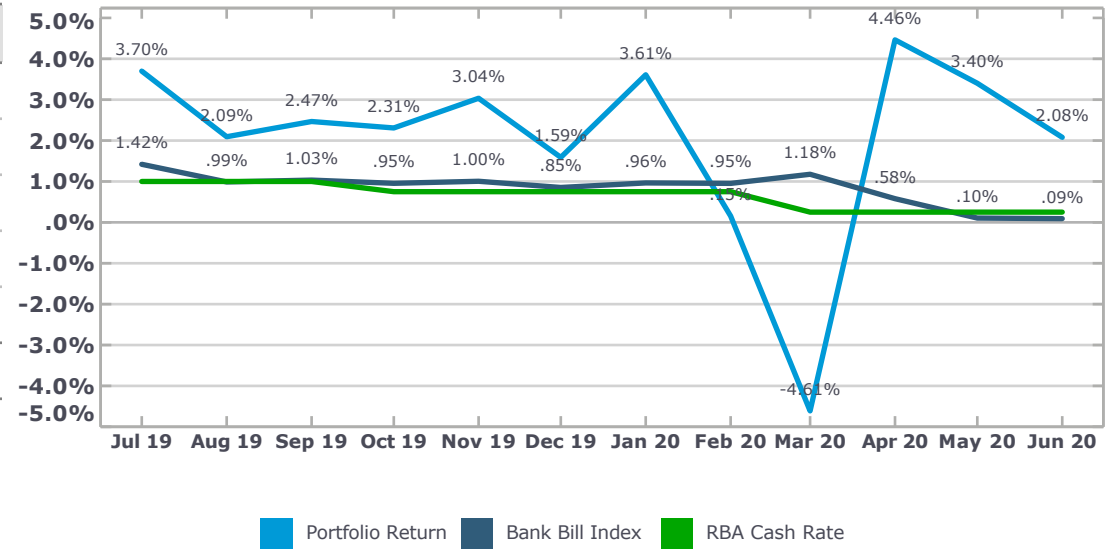


**Investment Summary Report
June 2020**

Investment Holdings

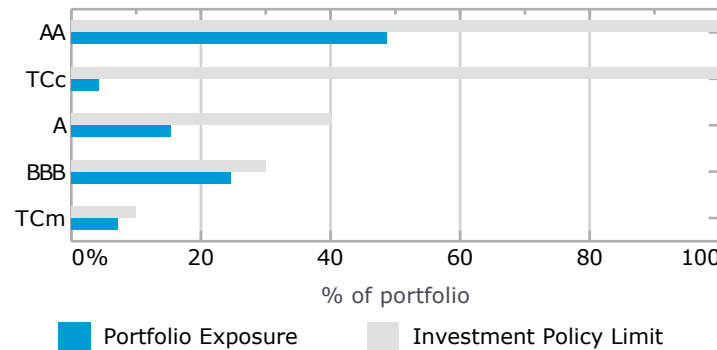
By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)	FYTD Yield (%)
Cash	43,579,462.23	43,579,462.23	0.9111	1.3305
Floating Rate Note	31,200,000.00	31,424,011.27	1.1109	1.8131
Floating Rate Term Deposits	60,000,000.00	60,042,571.36	1.0909	1.8411
Managed Funds	20,671,443.36	20,671,443.36	4.8250	-0.2341
Term Deposit	131,641,313.00	132,894,784.34	2.1733	2.3658
	287,092,218.59	288,612,272.56	2.0794	2.0027

Investment Performance

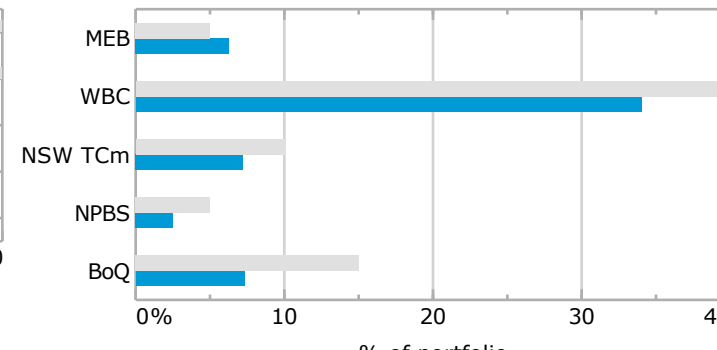


Investment Policy Compliance

Total Credit Exposure



Highest Individual Exposures vs Policy



Term to Maturities

Term	Face Value (\$)	Policy Max (%)
Between 0 and 90 days	82,579,462	29%
Between 90 days and 1 year	47,641,313	17%
Between 1 and 2 years	30,500,000	11%
Between 2 and 5 years	126,371,443	44%
Total	287,092,219	

Cash Accounts

	Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)
	16,570,615.79	1.1000%	Westpac Group	AA-	16,570,615.79
	15,012,227.77	0.8500%	ME Bank	BBB	15,012,227.77
	11,996,618.67	0.7268%	NSW T-Corp (Cash)	TCc	11,996,618.67
	43,579,462.23	0.9111%			43,579,462.23

Managed Funds

	Face Value (\$)	Current Yield	Institution	Credit Rating	Fund Name	Current Value (\$)
	20,671,443.36	4.8250%	NSW T-Corp (MT)	TCm	Medium Term Growth	20,671,443.36
	20,671,443.36	4.8250%				20,671,443.36

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
4-Dec-19	8-Jul-20	217	3,000,000.00	1.6000%	ME Bank	BBB	3,000,000.00	3,027,616.44
8-Jan-20	8-Jul-20	182	2,500,000.00	1.8000%	AMP Bank	BBB+	2,500,000.00	2,521,575.34
7-Aug-19	5-Aug-20	364	4,000,000.00	2.2000%	Westpac Group	AA-	4,000,000.00	4,079,320.55
15-Aug-19	5-Aug-20	356	2,000,000.00	2.0000%	Westpac Group	AA-	2,000,000.00	2,035,178.08
8-Aug-18	12-Aug-20	735	3,000,000.00	3.0000%	Bank of Queensland	BBB+	3,000,000.00	3,080,876.71
15-Aug-18	12-Aug-20	728	2,000,000.00	3.0000%	Bank of Queensland	BBB+	2,000,000.00	2,053,260.27
21-Aug-19	19-Aug-20	364	2,500,000.00	2.0000%	Westpac Group	AA-	2,500,000.00	2,543,150.68
28-Aug-19	26-Aug-20	364	5,000,000.00	2.0000%	Westpac Group	AA-	5,000,000.00	5,084,383.56
28-Aug-19	2-Sep-20	371	5,000,000.00	2.0000%	Westpac Group	AA-	5,000,000.00	5,084,383.56
10-Jun-20	9-Sep-20	91	3,000,000.00	0.9000%	National Australia Bank	AA-	3,000,000.00	3,001,553.42
12-Sep-19	12-Sep-20	366	7,000,000.00	1.7500%	Westpac Group	AA-	7,000,000.00	7,098,335.62
19-Oct-19	19-Oct-20	366	50,000.00	1.5500%	Westpac Group	AA-	50,000.00	50,539.32

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
9-Mar-20	1-Dec-20	267	5,000,000.00	1.6500%	Macquarie Bank	A+	5,000,000.00	5,025,767.12
3-Dec-19	2-Dec-20	365	5,000,000.00	1.6000%	ING Bank (Australia)	A	5,000,000.00	5,046,246.58
12-Mar-20	9-Dec-20	272	5,000,000.00	1.7000%	Macquarie Bank	A+	5,000,000.00	5,025,849.32
15-Jan-20	15-Dec-20	335	91,313.00	1.6400%	Westpac Group	AA-	91,313.00	92,002.28
30-Jan-19	3-Feb-21	735	3,000,000.00	2.9000%	Bank of Queensland	BBB+	3,000,000.00	3,036,468.49
28-Feb-19	17-Feb-21	720	4,000,000.00	2.8100%	Rural Bank	BBB+	4,000,000.00	4,038,185.21
27-Feb-19	24-Feb-21	728	2,000,000.00	3.0000%	Defence Bank	BBB	2,000,000.00	2,020,547.95
14-Oct-19	7-Apr-21	541	2,500,000.00	1.6000%	AMP Bank	BBB+	2,500,000.00	2,528,602.74
10-May-18	12-May-21	1098	3,000,000.00	3.2000%	Bank of Queensland	BBB+	3,000,000.00	3,013,413.70
19-Jun-19	12-May-21	693	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,003,780.82
19-Jun-19	19-May-21	700	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,003,780.82
3-Jun-19	2-Jun-21	730	5,000,000.00	2.2400%	Bank of Queensland	BBB+	5,000,000.00	5,008,591.78
12-Jun-19	16-Jun-21	735	3,000,000.00	2.2000%	Westpac Group	AA-	3,000,000.00	3,003,435.62
27-Nov-19	17-Nov-21	721	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,019,024.66
18-May-20	21-Nov-21	552	2,500,000.00	1.4500%	AMP Bank	BBB+	2,500,000.00	2,504,369.86
27-Nov-19	23-Nov-21	727	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,019,024.66
27-Nov-19	24-Nov-21	728	3,000,000.00	1.6000%	ING Bank (Australia)	A	3,000,000.00	3,028,536.99
5-Feb-20	9-Feb-22	735	3,000,000.00	1.6500%	ING Bank (Australia)	A	3,000,000.00	3,019,935.62
12-Feb-20	14-Feb-22	733	5,500,000.00	1.6000%	Westpac Group	AA-	5,500,000.00	5,533,753.42
22-Feb-19	22-Feb-22	1096	3,000,000.00	3.0500%	Newcastle Permanent Building Society	BBB	3,000,000.00	3,032,087.67
26-Sep-19	21-Sep-22	1091	5,000,000.00	1.8000%	Bank of Queensland	BBB+	5,000,000.00	5,068,794.52
19-Mar-19	6-Mar-24	1814	10,000,000.00	3.0000%	Rabobank Australia	A+	10,000,000.00	10,085,479.45
19-Mar-19	13-Mar-24	1821	9,000,000.00	3.0000%	Rabobank Australia	A+	9,000,000.00	9,076,931.51
			131,641,313.00	2.1733%			131,641,313.00	132,894,784.34

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	1.0800%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,012,427.40
4-Sep-18	4-Sep-23	1826	15,000,000.00	1.1000%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,012,205.48
10-Sep-18	11-Sep-23	1827	15,000,000.00	1.0800%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,009,320.55
12-Sep-18	12-Sep-23	1826	15,000,000.00	1.1037%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,008,617.93
			60,000,000.00	1.0909%			60,000,000.00	60,042,571.36

Floating Rate Notes

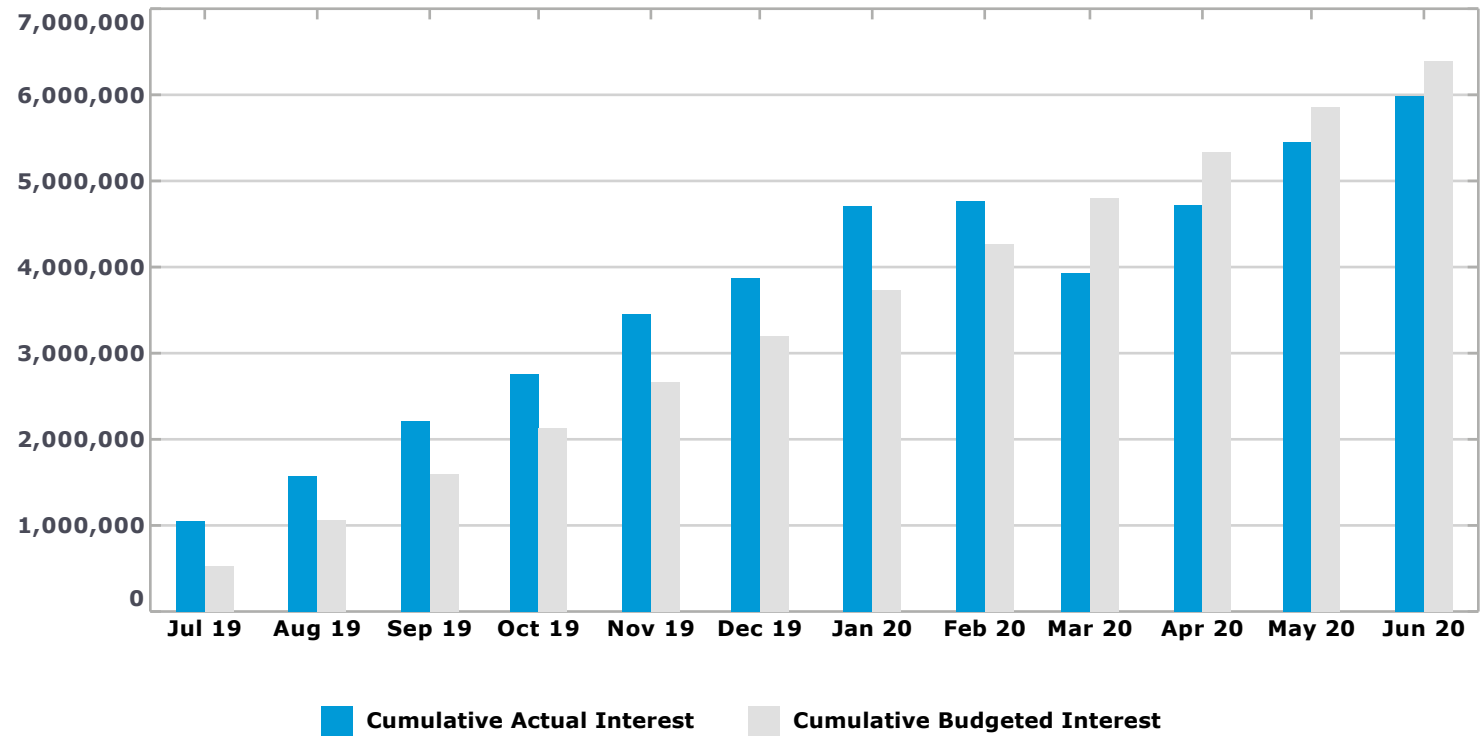
Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)
10-Sep-18	10-Sep-21	1096	7,000,000.00	1.1800%	AMP Snr FRN (Sep21) BBSW+1.08%	BBB+	7,000,700.00	7,005,592.33
19-Oct-18	19-Jan-22	1188	2,500,000.00	1.1350%	BEN Snr FRN (Jan22) BBSW+1.01%	BBB+	2,513,600.00	2,517,947.26
26-Sep-18	26-Sep-23	1826	9,000,000.00	1.0300%	NAB Snr FRN (Sep23) BBSW+0.93%	AA-	9,050,760.00	9,122,229.86
16-Nov-18	16-Nov-23	1826	7,000,000.00	1.0478%	WBC Snr FRN (Nov23) BBSW+0.95%	AA-	7,044,590.00	7,109,291.71
24-Oct-19	24-Oct-24	1827	1,500,000.00	1.2350%	CUA Snr FRN (Oct24) BBSW+1.12%	BBB	1,500,000.00	1,494,061.23
4-Feb-20	4-Feb-25	1827	4,200,000.00	1.2153%	NPBS Snr FRN (Feb25) BBSW+1.12%	BBB	4,200,000.00	4,174,888.88
			31,200,000.00	1.1109%			31,309,650.00	31,424,011.27

Total Investments

Face Value (\$)	Current Value (\$)
287,092,218.59	288,612,272.56

Budgeted vs Actual Returns

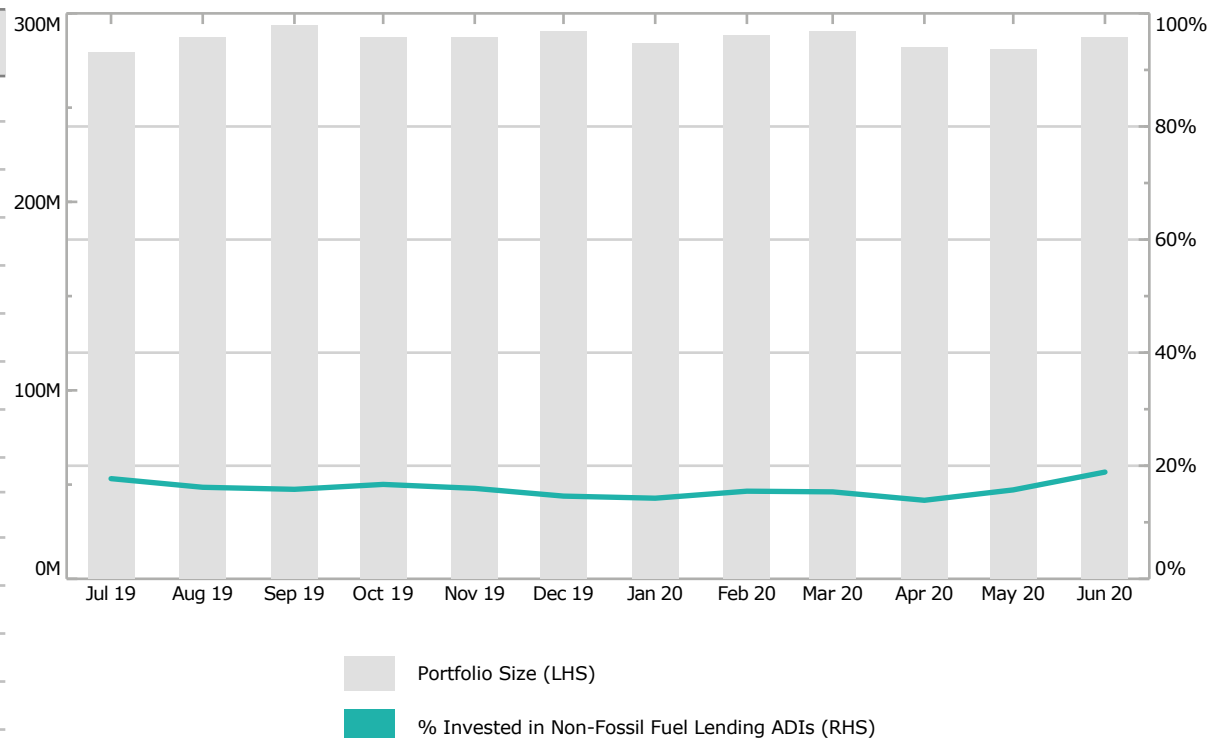
	Cumulative Actual Income	Cumulative Budgeted Income
July 2019	1,045,328	533,084
August 2019	1,575,163	1,066,168
September 2019	2,212,243	1,599,252
October 2019	2,763,583	2,132,336
November 2019	3,459,457	2,665,420
December 2019	3,869,044	3,198,504
January 2020	4,710,999	3,731,588
February 2020	4,761,251	4,264,672
March 2020	3,927,209	4,797,755
April 2020	4,717,779	5,330,839
May 2020	5,447,367	5,863,923
June 2020	5,982,361	6,397,000
Budget Target		6,397,000



Current Breakdown

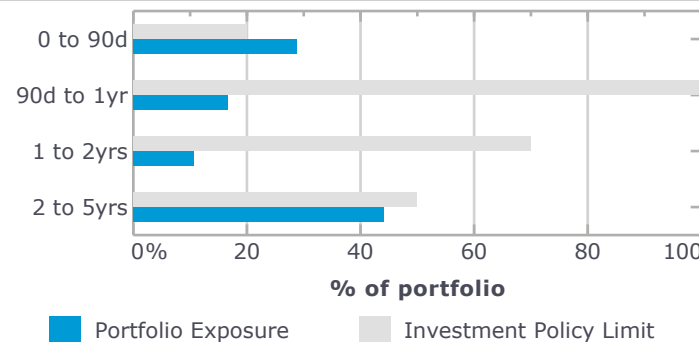
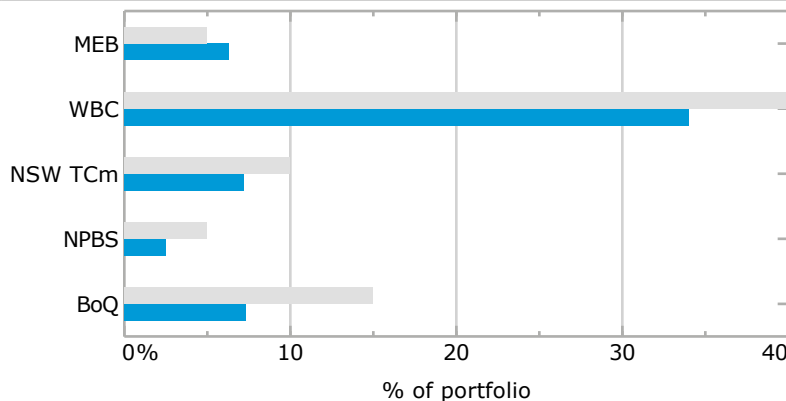
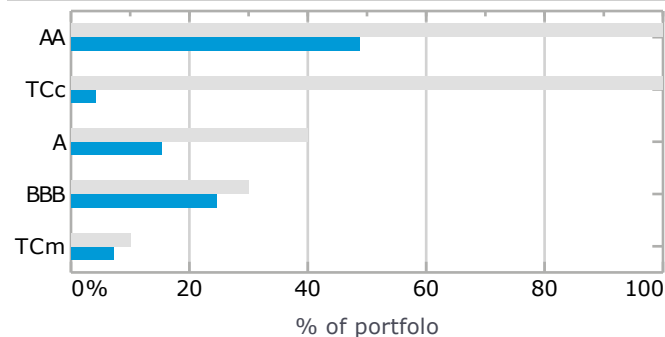
Historical Portfolio Exposure to Non Fossil Fuel Lending ADIs

ADI Lending Status *	Current Month (\$)	Previous Month (\$)
Fossil Fuel Lending ADIs		
AMP Bank	14,500,000	14,500,000
ANZ Group	30,000,000	30,000,000
Bank of Queensland	21,000,000	21,000,000
ING Bank Australia	15,000,000	15,000,000
Macquarie Bank	10,000,000	10,000,000
National Australia Bank	12,000,000	9,000,000
Westpac Group	97,711,929	104,695,964
	200,211,929 70%	204,195,964 73%
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	18,012,228	8,002,445
Newcastle Permanent Building Society	7,200,000	7,200,000
Rabobank Australia	19,000,000	19,000,000
	54,212,228 19%	44,202,445 16%
Other		
NSW T-Corp (Cash)	11,996,619	11,989,480
NSW T-Corp (Growth)	20,671,443	20,591,537
	32,668,062 11%	32,581,017 12%
	287,092,219	280,979,426



* 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 (\$)	Portfolio Exposure (%)	Policy Max (%)	Compliance
AA	139,711,929	49%	100%	✓
TCc	11,996,619	4%	100%	✓
A	44,000,000	15%	40%	✓
BBB	70,712,228	25%	30%	✓
TCm	20,671,443	7%	10%	✓
287,092,219				

Specific Sub Limits				
BBB+	42,000,000	15%	30%	✓
BBB	28,712,228	10%	10%	✓

✓ = compliant
✗ = non-compliant

Institution	Portfolio Exposure (%)	Investment Policy Limit (%)	Compliance
Members Equity Bank (BBB)	6%	5%	✗
Westpac Group (AA-)	34%	40%	✓
NSW T-Corp (TCm)	7%	10%	✓
Newcastle Permanent Building Society (BBB)	3%	5%	✓
Bank of Queensland (BBB+)	7%	15%	✓
AMP Bank (BBB+)	5%	15%	✓
ANZ Group (AA-)	10%	40%	✓
Rabobank Australia (A+)	7%	30%	✓
ING Bank Australia (A)	5%	30%	✓
Bendigo and Adelaide Bank (BBB+)	2%	15%	✓
Defence Bank (BBB)	1%	5%	✓
Macquarie Bank (A+)	3%	30%	✓
National Australia Bank (AA-)	4%	40%	✓
Credit Union Australia (BBB)	1%	5%	✓
NSW T-Corp (TCc)	4%	100%	✓

Detailed Maturity Profile	Face Value (\$)	% of Portfolio
00. Cash	43,579,462	15%
01. Less Than 30 Days	5,500,000	2%
02. Between 30 Days and 60 Days	18,500,000	6%
03. Between 60 Days and 90 Days	15,000,000	5%
04. Between 90 Days and 180 Days	15,141,313	5%
05. Between 180 Days and 365 Days	32,500,000	11%
06. Between 365 Days and 2 Years	30,500,000	11%
07. Between 2 Years and 5 Years	126,371,443	44%
287,092,219		