

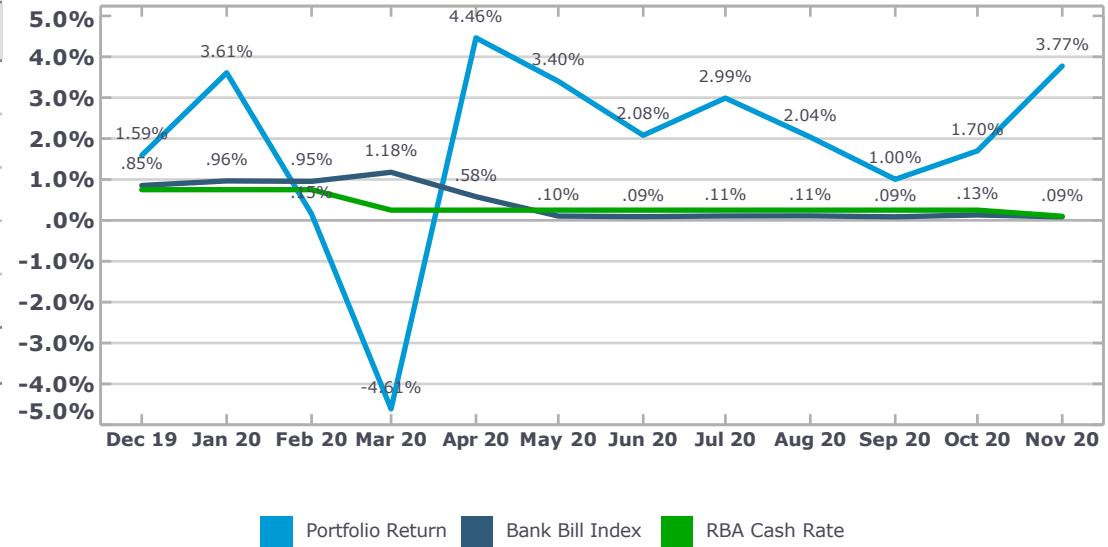


**Investment Summary Report
November 2020**

Investment Holdings

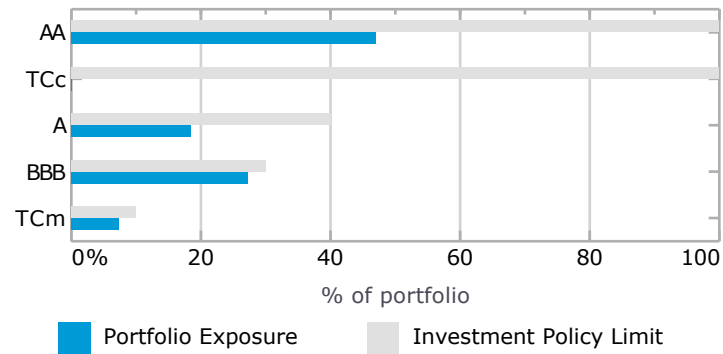
By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)	FYTD Yield (%)
Cash	37,229,270.63	37,229,270.63	0.5544	0.7935
Floating Rate Note	31,200,000.00	31,746,990.27	1.0705	1.0977
Floating Rate Term Deposits	60,000,000.00	60,149,589.13	1.0803	1.0845
Managed Funds	21,501,772.76	21,501,772.76	37.8460	9.8506
Term Deposit	144,141,313.00	145,588,539.21	1.7394	1.9495
	294,072,356.39	296,216,162.00	3.7740	2.2947

Investment Performance

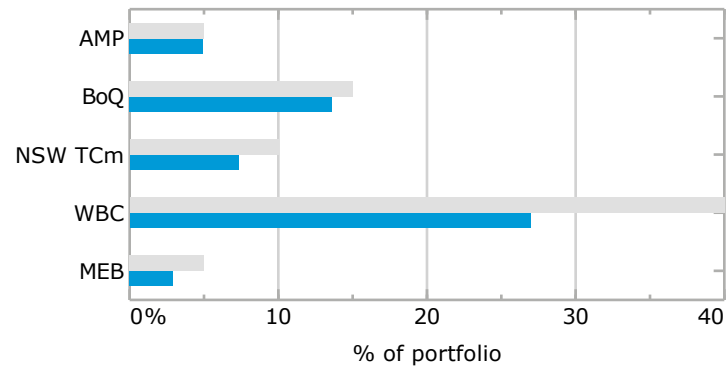


Investment Policy Compliance

Total Credit Exposure



Highest Individual Exposures vs Policy



Term to Maturities

Term	Face Value (\$)	Policy Max (%)
Between 0 and 90 days	65,820,584	22%
Between 90 days and 1 year	60,050,000	20%
Between 1 and 2 years	31,000,000	11%
Between 2 and 5 years	137,201,773	47%
Total	294,072,356	

Cash Accounts

	Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)
	18,647,425.30	0.6498%	Westpac Group	AA-	18,647,425.30
	10,013,090.82	0.4998%	Macquarie Bank	A+	10,013,090.82
	8,540,892.88	0.4094%	ME Bank	BBB	8,540,892.88
	27,861.63	0.8082%	NSW T-Corp (Cash)	TCc	27,861.63
	37,229,270.63	0.5544%			37,229,270.63

Managed Funds

	Face Value (\$)	Current Yield	Institution	Credit Rating	Fund Name	Current Value (\$)
	21,501,772.76	37.8460%	NSW T-Corp (MT)	TCm	Medium Term Growth	21,501,772.76
	21,501,772.76	37.8460%				21,501,772.76

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	5,060,349.32
3-Dec-19	2-Dec-20	365	5,000,000.00	1.6000%	ING Bank (Australia)	A	5,000,000.00	5,079,780.82
12-Mar-20	9-Dec-20	272	5,000,000.00	1.7000%	Macquarie Bank	A+	5,000,000.00	5,061,479.45
15-Jan-20	15-Dec-20	335	91,313.00	1.6400%	Westpac Group	AA-	91,313.00	92,630.01
19-Aug-20	23-Dec-20	126	2,500,000.00	0.8600%	Westpac Group	AA-	2,500,000.00	2,506,126.03
30-Jan-19	3-Feb-21	735	3,000,000.00	2.9000%	Bank of Queensland	BBB+	3,000,000.00	3,072,936.99
12-Aug-20	10-Feb-21	182	2,000,000.00	0.8000%	Bank of Queensland	BBB+	2,000,000.00	2,004,865.75
28-Feb-19	17-Feb-21	720	4,000,000.00	2.8100%	Rural Bank	BBB+	4,000,000.00	4,085,300.82
27-Feb-19	24-Feb-21	728	2,000,000.00	3.0000%	Defence Bank	BBB	2,000,000.00	2,045,698.63
14-Oct-19	7-Apr-21	541	2,500,000.00	1.6000%	AMP Bank	BBB	2,500,000.00	2,505,260.27
14-Oct-20	14-Apr-21	182	5,000,000.00	0.5500%	National Australia Bank	AA-	5,000,000.00	5,003,616.44

Term Deposits								
Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
10-May-18	12-May-21	1098	3,000,000.00	3.2000%	Bank of Queensland	BBB+	3,000,000.00	3,053,654.79
19-Jun-19	12-May-21	693	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,051,986.30
19-Jun-19	19-May-21	700	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,051,986.30
3-Jun-19	2-Jun-21	730	5,000,000.00	2.2400%	Bank of Queensland	BBB+	5,000,000.00	5,055,539.73
12-Jun-19	16-Jun-21	735	3,000,000.00	2.2000%	Westpac Group	AA-	3,000,000.00	3,031,101.37
9-Sep-20	8-Sep-21	364	3,000,000.00	0.7800%	National Australia Bank	AA-	3,000,000.00	3,005,321.10
19-Oct-20	19-Oct-21	365	50,000.00	0.6000%	Westpac Group	AA-	50,000.00	50,035.34
27-Nov-19	17-Nov-21	721	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,000,350.68
17-Nov-20	17-Nov-21	365	12,000,000.00	0.5900%	Commonwealth Bank of Australia	AA-	12,000,000.00	12,002,715.62
18-May-20	21-Nov-21	552	2,500,000.00	1.4500%	AMP Bank	BBB	2,500,000.00	2,519,565.07
27-Nov-19	23-Nov-21	727	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,000,350.68
27-Nov-19	24-Nov-21	728	3,000,000.00	1.6000%	ING Bank (Australia)	A	3,000,000.00	3,000,526.03
19-Nov-20	1-Dec-21	377	2,500,000.00	0.6000%	Westpac Group	AA-	2,500,000.00	2,500,493.15
5-Feb-20	9-Feb-22	735	3,000,000.00	1.6500%	ING Bank (Australia)	A	3,000,000.00	3,040,684.93
12-Feb-20	14-Feb-22	733	5,500,000.00	1.6000%	Westpac Group	AA-	5,500,000.00	5,570,641.10
22-Feb-19	22-Feb-22	1096	3,000,000.00	3.0500%	Newcastle Permanent Building Society	BBB	3,000,000.00	3,070,442.47
8-Jul-20	8-Jul-22	730	2,500,000.00	1.2000%	AMP Bank	BBB	2,500,000.00	2,512,000.00
12-Aug-20	10-Aug-22	728	3,000,000.00	1.0000%	Bank of Queensland	BBB+	3,000,000.00	3,009,123.29
9-Sep-20	7-Sep-22	728	4,000,000.00	0.9500%	Bank of Queensland	BBB+	4,000,000.00	4,008,641.10
26-Sep-19	21-Sep-22	1091	5,000,000.00	1.8000%	Bank of Queensland	BBB+	5,000,000.00	5,106,520.55
14-Sep-20	15-Mar-23	912	5,000,000.00	1.0000%	Bank of Queensland	BBB+	5,000,000.00	5,010,684.93
24-Sep-20	29-Mar-23	916	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,008,849.32
1-Oct-20	4-Oct-23	1098	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,007,938.36

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
19-Mar-19	6-Mar-24	1814	10,000,000.00	3.0000%	Rabobank Australia	A+	10,000,000.00	10,211,232.88
19-Mar-19	13-Mar-24	1821	9,000,000.00	3.0000%	Rabobank Australia	A+	9,000,000.00	9,190,109.59
			144,141,313.00	1.7394%			144,141,313.00	145,588,539.21

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	15,039,135.62
4-Sep-18	4-Sep-23	1826	15,000,000.00	1.0900%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,039,419.18
10-Sep-18	11-Sep-23	1827	15,000,000.00	1.0711%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,036,094.60
12-Sep-18	12-Sep-23	1826	15,000,000.00	1.0900%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,034,939.73
			60,000,000.00	1.0803%			60,000,000.00	60,149,589.13

Floating Rate Notes

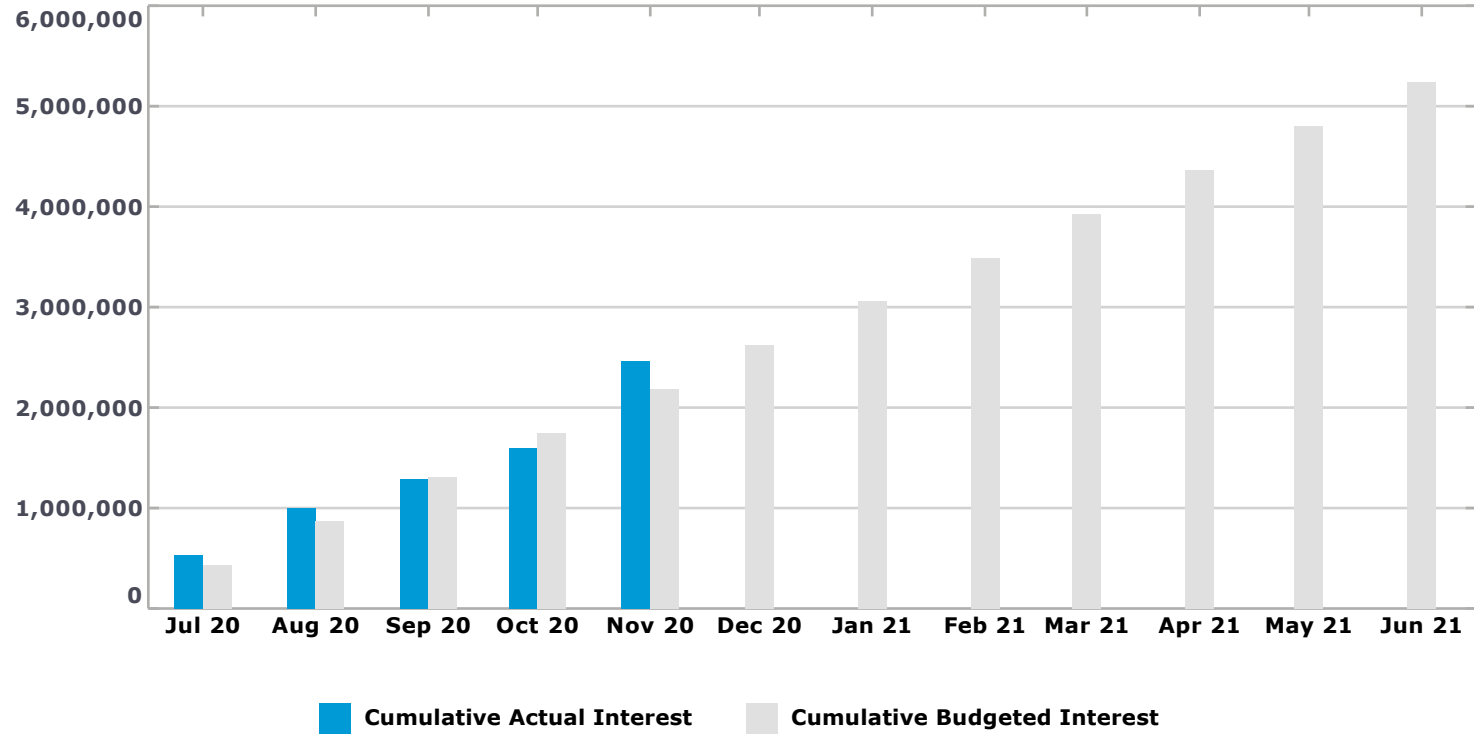
Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)
10-Sep-18	10-Sep-21	1096	7,000,000.00	1.1711%	AMP Snr FRN (Sep21) BBSW+1.08%	BBB	7,000,840.00	7,030,946.75
19-Oct-18	19-Jan-22	1188	2,500,000.00	1.0900%	BEN Snr FRN (Jan22) BBSW+1.01%	BBB+	2,512,350.00	2,526,585.27
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	9,210,968.63
16-Nov-18	16-Nov-23	1826	7,000,000.00	.9700%	WBC Snr FRN (Nov23) BBSW+0.95%	AA-	7,100,450.00	7,165,750.41
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	1,529,495.75
4-Feb-20	4-Feb-25	1827	4,200,000.00	1.1489%	NPBS Snr FRN (Feb25) BBSW+1.12%	BBB	4,166,778.00	4,283,243.46
			31,200,000.00	1.0705%			31,391,988.00	31,746,990.27

Total Investments

	Face Value (\$)	Current Value (\$)
	294,072,356.39	296,216,162.00

Budgeted vs Actual Returns

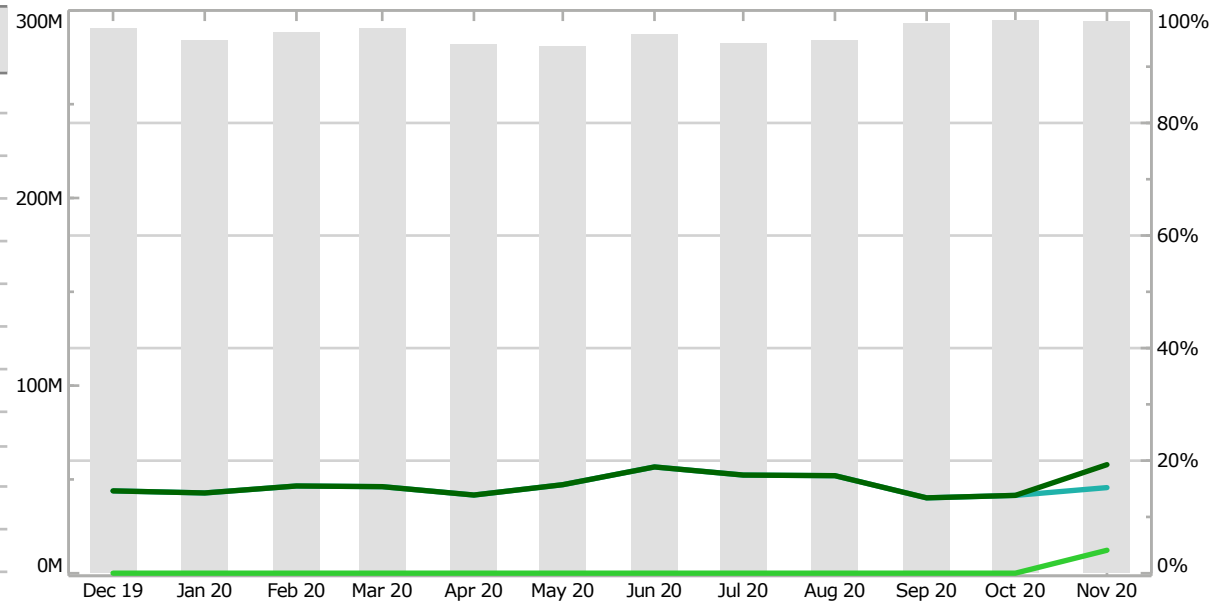
	Cumulative Actual Income	Cumulative Budgeted Income
July 2020	533,972	436,662
August 2020	1,003,494	873,323
September 2020	1,288,485	1,309,985
October 2020	1,593,453	1,746,646
November 2020	2,462,274	2,183,308
Budget Target		5,239,939



Current Breakdown

Historical Portfolio Exposure to Non Fossil Fuel Lending ADIs

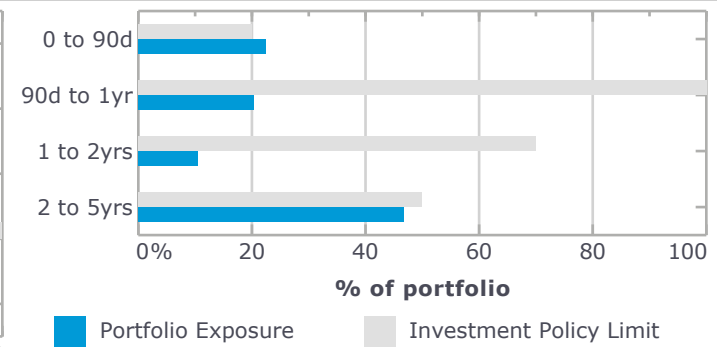
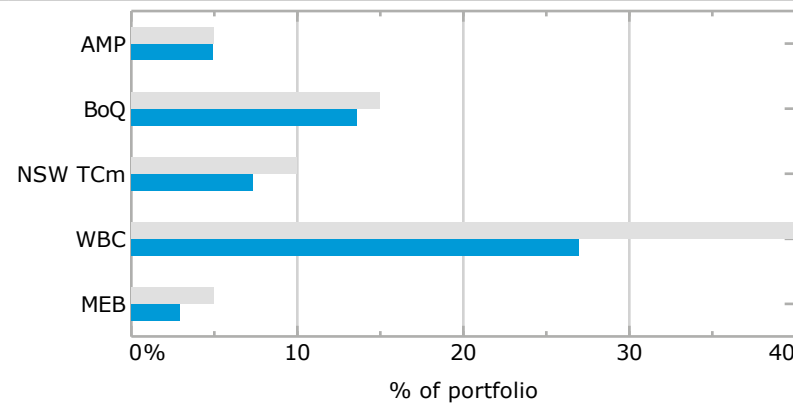
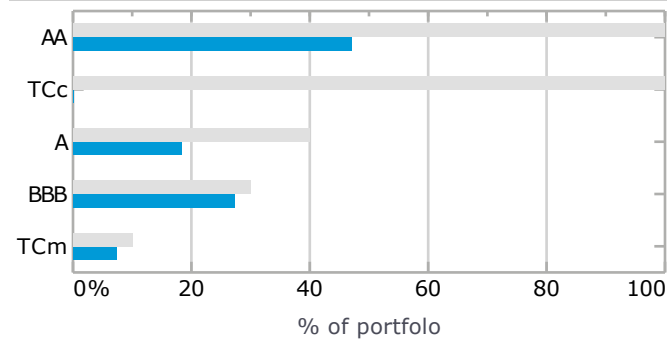
ADI Lending Status *	Current Month (\$)	Previous Month (\$)
Fossil Fuel Lending ADIs		
AMP Bank	14,500,000	14,500,000
ANZ Group	30,000,000	30,000,000
Bank of Queensland	40,000,000	40,000,000
ING Bank Australia	15,000,000	15,000,000
Macquarie Bank	20,013,091	20,008,115
National Australia Bank	17,000,000	17,000,000
Westpac Group	79,288,738	84,276,327
	215,801,829 73%	220,784,442 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	8,540,893	4,538,468
Newcastle Permanent Building Society	7,200,000	7,200,000
Rabobank Australia	19,000,000	19,000,000
	44,740,893 15%	40,738,468 14%
Other		
NSW T-Corp (Cash)	27,862	12,023,611
NSW T-Corp (Growth)	21,501,773	20,941,955
	21,529,634 7%	32,965,566 11%
Socially Responsible Investments		
CBA (Green)	12,000,000	
	12,000,000 4%	
	294,072,356	294,488,476



- Portfolio Size (LHS)
- % Invested in Non-Fossil Fuel Lending ADIs and Socially Responsible Investments (RHS)
- % Invested in Non-Fossil Fuel Lending ADIs (RHS)
- % Invested in Socially Responsible Investments (RHS)

* 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	138,288,738	47%	100%	✓
TCc	27,862	0%	100%	✓
A	54,013,091	18%	40%	✓
BBB	80,240,893	27%	30%	✓
TCm	21,501,773	7%	10%	✓
294,072,356				

Specific Sub Limits				
BBB+	46,500,000	16%	30%	✓
BBB	33,740,893	11%	10%	✗

✓ = compliant
✗ = non-compliant

Institution	Portfolio Exposure (%)	Investment Policy Limit (%)	Compliance
AMP Bank (BBB)	5%	5%	✓
Bank of Queensland (BBB+)	14%	15%	✓
NSW T-Corp (TCm)	7%	10%	✓
Westpac Group (AA-)	27%	40%	✓
Members Equity Bank (BBB)	3%	5%	✓
Newcastle Permanent Building Society (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%	✓
Commonwealth Bank of Australia (AA-)	4%	40%	✓
NSW T-Corp (TCc)	0%	100%	✓

Detailed Maturity Profile	Face Value (\$)	% of Portfolio
00. Cash	37,229,271	13%
01. Less Than 30 Days	17,591,313	6%
03. Between 60 Days and 90 Days	11,000,000	4%
04. Between 90 Days and 180 Days	20,500,000	7%
05. Between 180 Days and 365 Days	39,550,000	13%
06. Between 365 Days and 2 Years	31,000,000	11%
07. Between 2 Years and 5 Years	137,201,773	47%
294,072,356		