

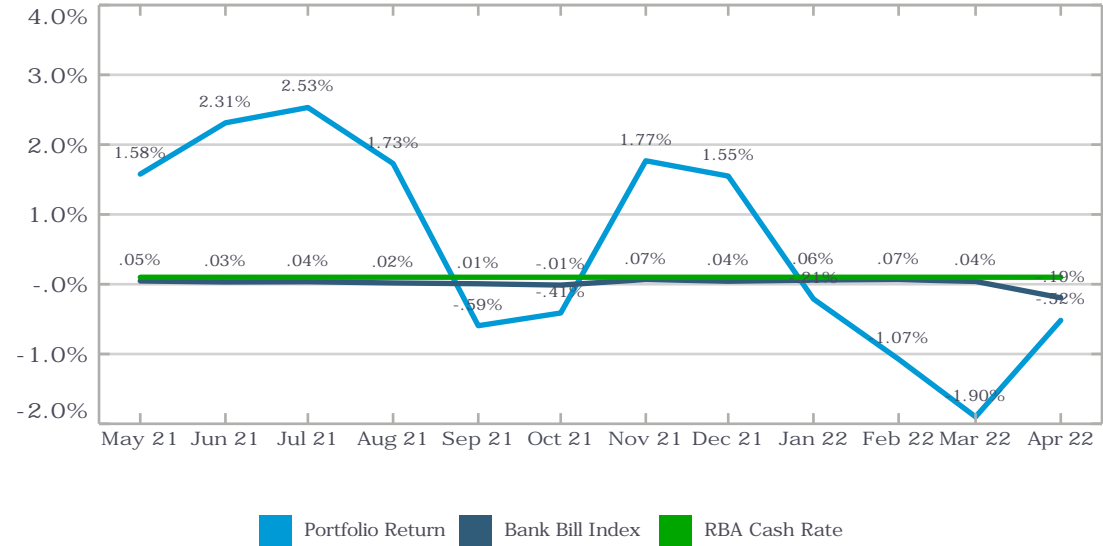


Investment Summary Report
April 2022

Investment Holdings

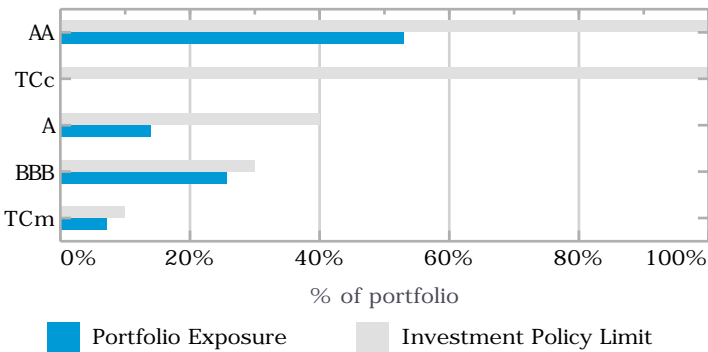
By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)	FYTD Yield (%)
Cash	40,384,457.90	40,384,457.90	0.4776	0.4203
Floating Rate Note	57,650,000.00	57,178,493.90	0.8528	0.7746
Floating Rate Term Deposits	60,000,000.00	60,099,619.19	1.1191	1.0427
Managed Funds	21,755,108.24	21,755,108.24	-15.6786	-3.8309
Term Deposit	120,281,313.00	121,009,751.94	1.3160	1.3112
	300,070,879.14	300,427,431.17	-0.5175	0.2913

Investment Performance

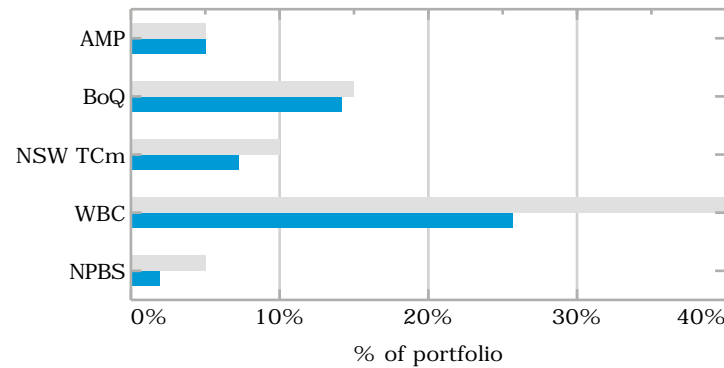


Investment Policy Compliance

Total Credit Exposure



Highest Individual Exposures vs Policy



Term to Maturities

Term	Face Value (\$)	% of Portfolio	Policy Max (%)
Between 0 and 90 days	54,165,771	18%	20%
Between 90 days and 1 year	49,500,000	16%	100%
Between 1 and 2 years	130,000,000	43%	70%
Between 2 and 5 years	66,405,108	22%	50%
Total	300,070,879		

Cash Accounts

	Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)
	10,024,813.02	0.5500%	AMP Bank	BBB	10,024,813.02
	10,074,561.09	0.6000%	Macquarie Bank	A+	10,074,561.09
	5,481,800.17	0.2000%	ME Bank	BBB+	5,481,800.17
	14,775,438.81	0.4500%	Westpac Group	AA-	14,775,438.81
	27,844.81	-0.6032%	NSW T-Corp (Cash)	TCc	27,844.81
	40,384,457.90	0.4776%			40,384,457.90

Managed Funds

	Face Value (\$)	Current Yield	Institution	Credit Rating	Fund Name	Current Value (\$)
	21,755,108.24	-15.6786%	NSW T-Corp (MT)	TCm	Medium Term Growth	21,755,108.24
	21,755,108.24	-15.6786%				21,755,108.24

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
17-Nov-21	17-May-22	181	140,000.00	0.1500%	Westpac Group	AA-	140,000.00	140,094.93
19-Oct-21	19-May-22	212	50,000.00	0.2000%	Westpac Group	AA-	50,000.00	50,053.15
9-Feb-22	15-Jun-22	126	3,000,000.00	0.4200%	ING Bank (Australia)	A	3,000,000.00	3,002,796.16
15-Dec-21	15-Jun-22	182	91,313.00	0.1500%	Westpac Group	AA-	91,313.00	91,364.41
8-Jul-20	8-Jul-22	730	2,500,000.00	1.2000%	AMP Bank	BBB	2,500,000.00	2,524,410.96
20-Apr-22	20-Jul-22	91	3,000,000.00	0.9600%	Commonwealth Bank of Australia	AA-	3,000,000.00	3,000,867.95
30-Nov-21	29-Jul-22	241	5,000,000.00	0.6100%	Bank of Queensland	BBB+	5,000,000.00	5,012,701.37
1-Dec-21	2-Aug-22	244	5,000,000.00	0.6100%	Bank of Queensland	BBB+	5,000,000.00	5,012,617.81
12-Aug-20	10-Aug-22	728	3,000,000.00	1.0000%	Bank of Queensland	BBB+	3,000,000.00	3,051,534.25
1-Sep-21	17-Aug-22	350	5,000,000.00	0.4200%	Commonwealth Bank of Australia	AA-	5,000,000.00	5,013,923.29

Term Deposits

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
2-Sep-21	24-Aug-22	356	5,000,000.00	0.4200%	Commonwealth Bank of Australia	AA-	5,000,000.00	5,013,865.75
9-Sep-20	7-Sep-22	728	4,000,000.00	0.9500%	Bank of Queensland	BBB+	4,000,000.00	4,024,361.64
26-Sep-19	21-Sep-22	1091	5,000,000.00	1.8000%	Bank of Queensland	BBB+	5,000,000.00	5,233,753.42
15-Nov-21	15-Nov-22	365	2,500,000.00	1.0000%	AMP Bank	BBB	2,500,000.00	2,511,438.36
15-Dec-21	14-Dec-22	364	5,000,000.00	0.7500%	National Australia Bank	AA-	5,000,000.00	5,014,075.34
23-Feb-22	22-Feb-23	364	5,000,000.00	0.8500%	Bendigo and Adelaide Bank	BBB+	5,000,000.00	5,007,801.37
14-Sep-20	15-Mar-23	912	5,000,000.00	1.0000%	Bank of Queensland	BBB+	5,000,000.00	5,031,369.86
24-Sep-20	29-Mar-23	916	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,028,500.00
1-Oct-20	4-Oct-23	1098	5,000,000.00	0.9500%	Bank of Queensland	BBB+	5,000,000.00	5,027,589.04
17-Nov-21	15-Nov-23	728	10,000,000.00	1.2500%	Westpac Group	AA-	10,000,000.00	10,056,506.85
23-Nov-21	23-Nov-23	730	5,000,000.00	1.2800%	Westpac Group	AA-	5,000,000.00	5,027,879.45
2-Dec-21	5-Dec-23	733	10,000,000.00	1.2100%	Westpac Group	AA-	10,000,000.00	10,049,726.03
23-Feb-22	21-Feb-24	728	5,000,000.00	1.8000%	National Australia Bank	AA-	5,000,000.00	5,016,520.55
19-Mar-19	6-Mar-24	1814	10,000,000.00	3.0000%	Rabobank Australia	A+	10,000,000.00	10,033,698.63
19-Mar-19	13-Mar-24	1821	9,000,000.00	3.0000%	Rabobank Australia	A+	9,000,000.00	9,030,328.77
7-Apr-21	7-Apr-25	1461	3,000,000.00	1.0000%	National Australia Bank	AA-	3,000,000.00	3,001,972.60
			120,281,313.00	1.3160%			120,281,313.00	121,009,751.94

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	1.0783%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,026,145.08
4-Sep-18	4-Sep-23	1826	15,000,000.00	1.1183%	ANZ Banking Group BBSW+ 1.00%	AA-	15,000,000.00	15,026,655.37
10-Sep-18	11-Sep-23	1827	15,000,000.00	1.1250%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,024,041.10

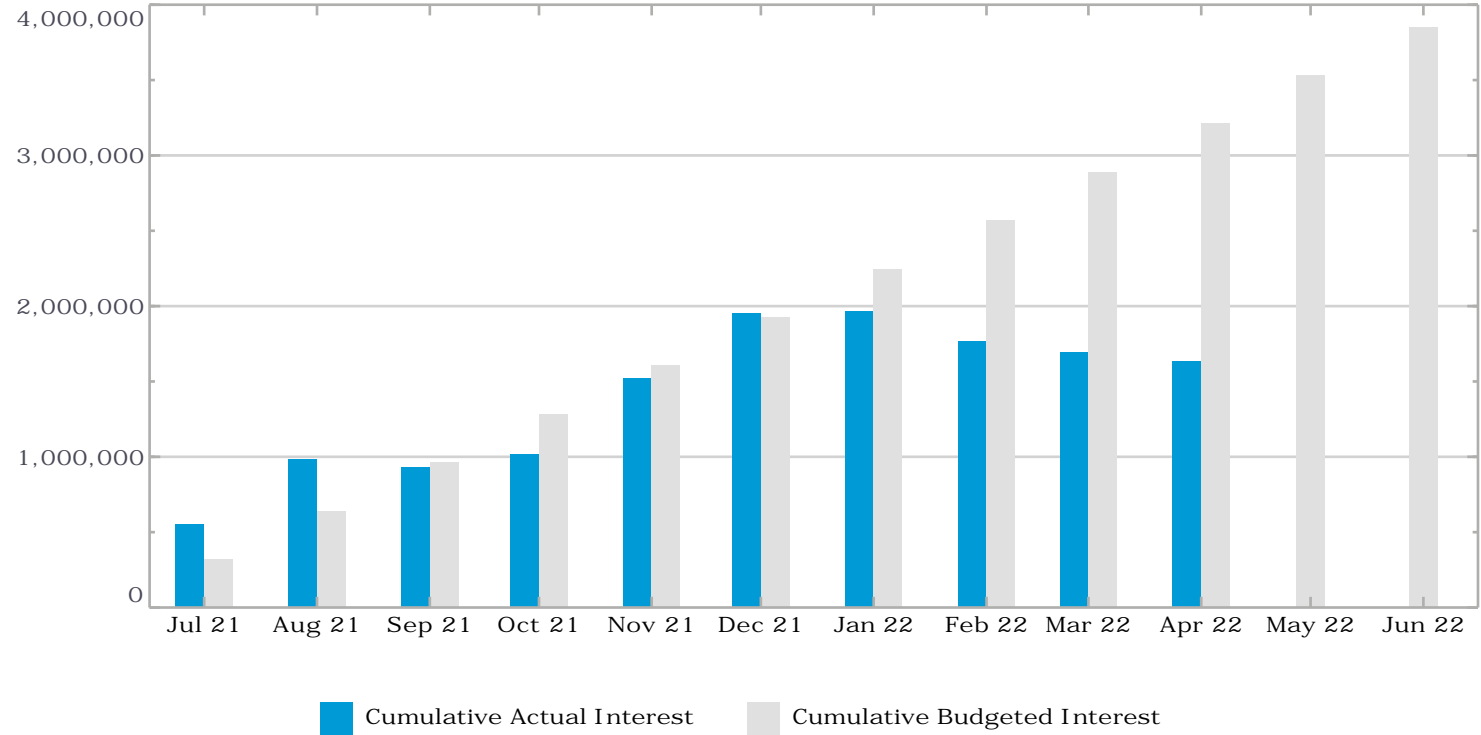
Floating Rate Term Deposits									
Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)	
12-Sep-18	12-Sep-23	1826	15,000,000.00	1.1547%	ANZ Banking Group BBSW+ 1.00%	AA-	15,000,000.00	15,022,777.64	
			60,000,000.00	1.1191%			60,000,000.00	60,099,619.19	

Floating Rate Notes									
Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)	
26-Sep-18	26-Sep-23	1826	9,000,000.00	1.1450%	NAB Snr FRN (Sep23) BBSW+0.93%	AA-	9,120,960.00	9,059,279.18	
16-Nov-18	16-Nov-23	1826	7,000,000.00	1.0284%	WBC Snr FRN (Nov23) BBSW+0.95%	AA-	7,100,450.00	7,061,354.83	
24-Oct-19	24-Oct-24	1827	1,500,000.00	1.6474%	GSB Snr FRN (Oct24) BBSW+ 1.12%	BBB	1,490,610.00	1,505,543.51	
4-Feb-20	4-Feb-25	1827	4,200,000.00	1.1913%	NPBS Snr FRN (Feb25) BBSW+ 1.12%	BBB	4,166,778.00	4,215,736.97	
11-Mar-22	17-Mar-25	1102	4,000,000.00	1.1397%	BEN Snr FRN (Mar25) BBSW+0.98%	BBB+	4,000,000.00	4,000,740.44	
2-Dec-20	2-Dec-25	1826	3,400,000.00	.6050%	BEN Snr FRN (Dec25) BBSW+0.52%	BBB+	3,400,000.00	3,332,389.37	
9-Dec-20	9-Dec-25	1826	10,000,000.00	.6258%	MAC Snr FRN (Dec25) BBSW+0.48%	A+	10,000,000.00	9,812,308.06	
24-Feb-21	24-Feb-26	1826	2,100,000.00	.5250%	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	2,100,000.00	2,062,765.56	
18-Aug-21	24-Aug-26	1832	4,700,000.00	.4850%	NAB Snr FRN (Aug26) BBSW+0.41%	AA-	4,700,000.00	4,616,701.84	
9-Sep-21	15-Sep-26	1832	4,250,000.00	.6345%	SUN Snr FRN (Sep26) BBSW+0.48%	AA-	4,250,000.00	4,159,887.37	
21-Sep-21	23-Dec-26	1919	6,000,000.00	.6050%	CBA Green Snr FRN (Dec26) BBSW+0.41%	AA-	6,000,000.00	5,871,338.63	
7-Feb-22	10-Feb-27	1829	1,500,000.00	1.0701%	NPBS Snr FRN (Feb27) BBSW+ 1.00%	BBB	1,500,000.00	1,480,448.14	
			57,650,000.00	.8528%			57,828,798.00	57,178,493.90	

Total Investments									
			Face Value (\$)					Current Value (\$)	
			300,070,879.14					300,427,431.17	

Budgeted vs Actual Returns

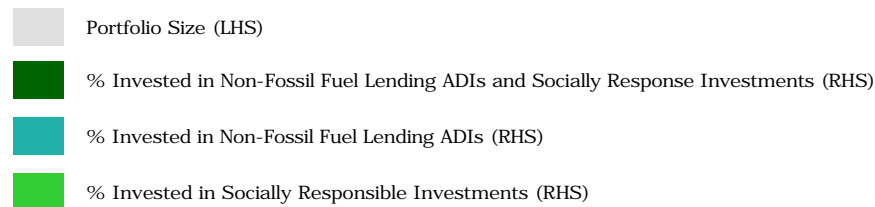
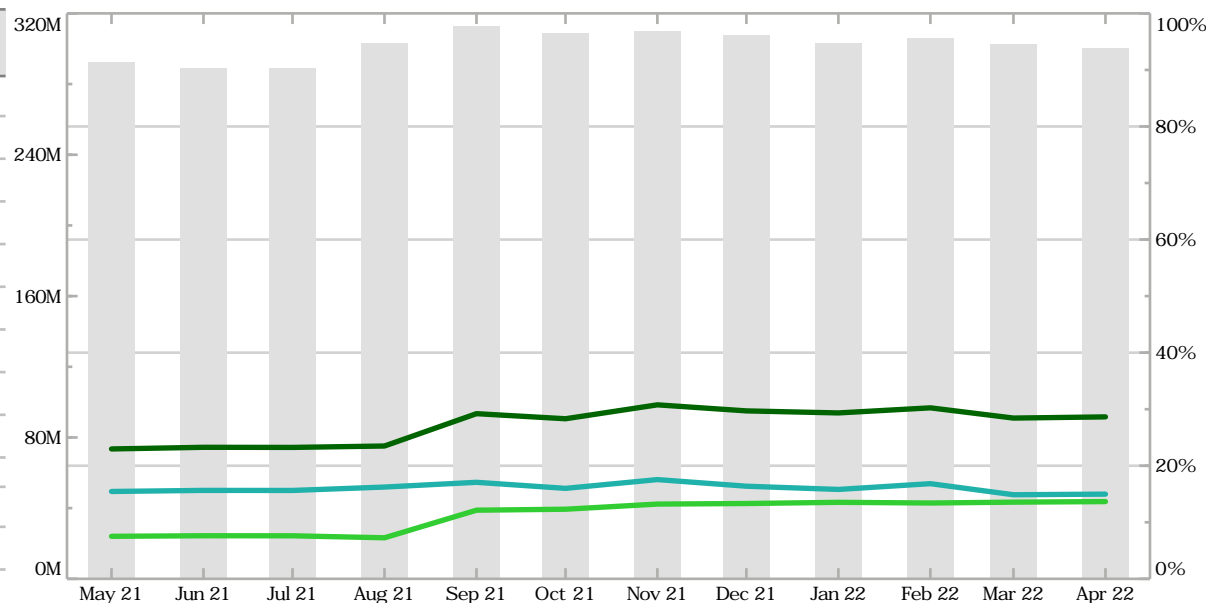
	Cumulative Actual Income	Cumulative Budgeted Income
July 2021	553,652	321,265
August 2021	987,122	642,529
September 2021	931,994	963,794
October 2021	1,019,494	1,285,058
November 2021	1,524,543	1,606,323
December 2021	1,952,245	1,927,587
January 2022	1,965,254	2,248,852
February 2022	1,767,485	2,570,116
March 2022	1,697,085	2,891,381
April 2022	1,632,801	3,212,645
Budget Target		3,855,180



Current Breakdown

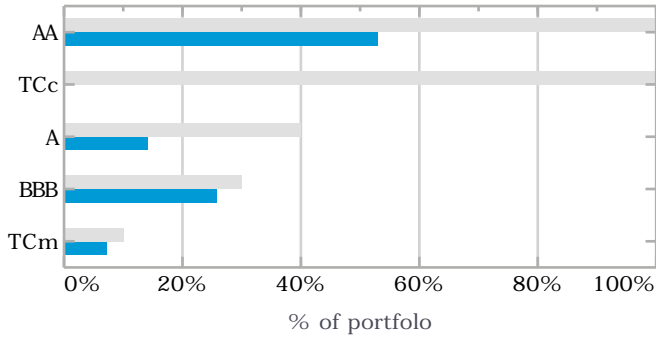
Historical Portfolio Exposure to Non Fossil Fuel Lending ADIs

ADI Lending Status *	Current Month (\$)	Previous Month (\$)
Fossil Fuel Lending ADIs		
AMP Bank	15,024,813	15,020,283
ANZ Group	30,000,000	30,000,000
Bank of Queensland	42,481,800	47,480,214
Commonwealth Bank of Australia	3,000,000	
ING Bank Australia	3,000,000	3,000,000
Macquarie Bank	20,074,561	20,069,772
National Australia Bank	26,700,000	26,700,000
Westpac Group	52,056,752	52,052,654
	192,337,926 64%	194,322,923 64%
Non Fossil Fuel Lending ADIs		
Bendigo and Adelaide Bank	12,400,000	12,400,000
Great Southern Bank	1,500,000	1,500,000
Newcastle Permanent Building Society	5,700,000	5,700,000
Rabobank Australia	19,000,000	19,000,000
Suncorp Bank	6,350,000	6,350,000
	44,950,000 15%	44,950,000 15%
Other		
NSW T-Corp (Cash)	27,845	27,859
NSW T-Corp (MT)	21,755,108	22,062,186
	21,782,953 7%	22,090,044 7%
Socially Responsible Investment		
CBA (Green)	16,000,000	16,000,000
Westpac Group (Green TD)	25,000,000	25,000,000
	41,000,000 14%	41,000,000 14%
	300,070,879	302,362,968

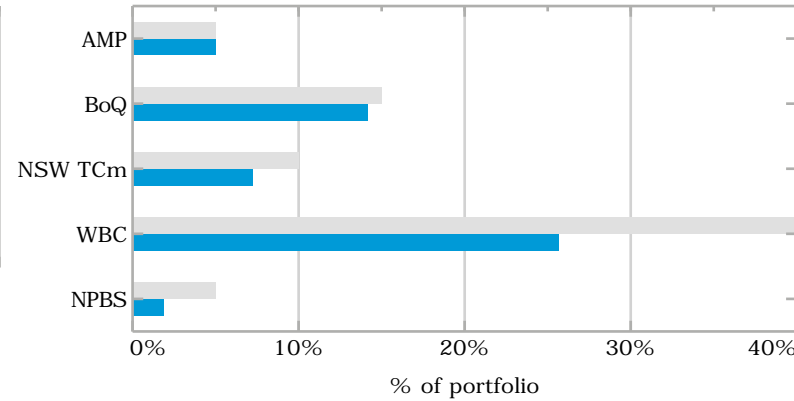


* source: <http://www.marketforces.org.au>
Percentages may not add up to 100% due to rounding

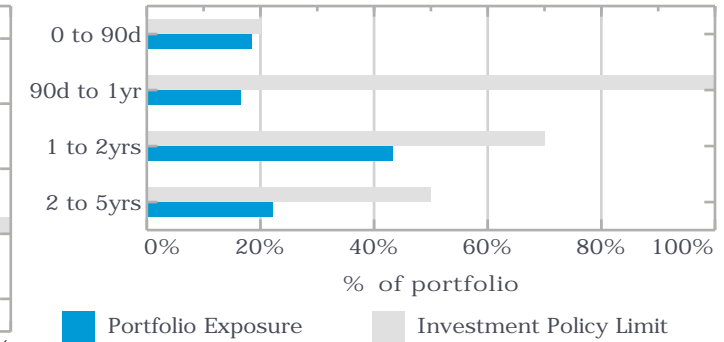
Total Credit Exposure



Individual Institutional Exposures



Term to Maturities



Credit Rating Group	Face Value (\$)	Portfolio Exposure (%)	Policy Max (%)	Compliance
AA	159,106,752	53%	100%	a
TCc	27,845	0%	100%	a
A	42,074,561	14%	40%	a
BBB	77,106,613	26%	30%	a
TCm	21,755,108	7%	10%	a
	300,070,879			

Specific Sub Limits				
BBB+	54,881,800	18%	30%	a
BBB	22,224,813	7%	10%	a

a = compliant
r = non-compliant

Institution	Portfolio Exposure (%)	Investment Policy Limit (%)	Compliance
AMP Bank (BBB)	5%	5%	r
Bank of Queensland (BBB+)	14%	15%	a
NSW T-Corp (TCm)	7%	10%	a
Westpac Group (AA-)	26%	40%	a
Newcastle Permanent Building Society (BBB)	2%	5%	a
Bendigo and Adelaide Bank (BBB+)	4%	15%	a
ANZ Group (AA-)	10%	40%	a
Macquarie Bank (A+)	7%	30%	a
National Australia Bank (AA-)	9%	40%	a
Rabobank Australia (A+)	6%	30%	a
Commonwealth Bank of Australia (AA-)	6%	40%	a
Great Southern Bank (BBB)	0%	5%	a
Suncorp Bank (AA-)	2%	40%	a
ING Bank Australia (A)	1%	30%	a
NSW T-Corp (TCc)	0%	100%	a

Detailed Maturity Profile	Face Value (\$)	Percentage
00. Cash	40,384,458	13%
01. Less Than 30 Days	190,000	0%
02. Between 30 Days and 60 Days	3,091,313	1%
03. Between 60 Days and 90 Days	5,500,000	2%
04. Between 90 Days and 180 Days	32,000,000	11%
05. Between 180 Days and 365 Days	22,500,000	7%
06. Between 365 Days and 2 Years	130,000,000	43%
07. Between 2 Years and 5 Years	66,405,108	22%
	300,070,879	