

13 September 2021

At 2.00 pm

**Corporate, Finance, Properties and  
Tenders Committee**

**Agenda**

- 1. Disclosures of Interest**
- 2. Investments Held at 31 August 2021**
- 3. Post Exhibition - Naming Proposal - Licorice Allsorts Park and Honeykiss Park**
- 4. External Memberships**
- 5. Property Matter (Confidential)**

## Disclaimer, Terms and Guidelines for Speakers at Council Committees

As part of our democratic process, the City invites members of the community to speak directly to Councillors during Committee meetings about items on the agenda.

### Webcast

In accordance with the *City of Sydney Code of Meeting Practice*, Committee meetings are recorded and webcast live on the City of Sydney website at [www.cityofsydney.nsw.gov.au](http://www.cityofsydney.nsw.gov.au).

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### Consent

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### Disclaimer

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### Guidelines

To enable the Committee to hear a wide range of views and concerns within the limited time available, we encourage people interested in speaking at Committee to:

1. Register to speak by calling Secretariat on 9265 9310 or emailing [secretariat@cityofsydney.nsw.gov.au](mailto:secretariat@cityofsydney.nsw.gov.au) before 10.00am on the day of the meeting.
2. Check the recommendation in the Committee report before speaking, as it may address your concerns so that you just need to indicate your support for the recommendation.
3. Note that there is a three minute time limit for each speaker (with a warning bell at two minutes) and prepare your presentation to cover your major points within that time.
4. Avoid repeating what previous speakers have said and focus on issues and information that the Committee may not already know.
5. If there is a large number of people interested in the same item as you, try to nominate three representatives to speak on your behalf and to indicate how many people they are representing.

Committee meetings can continue until very late, particularly when there is a long agenda and a large number of speakers. This impacts on speakers who have to wait until very late, as well as City staff and Councillors who are required to remain focused and alert until very late. At the start of each Committee meeting, the Committee Chair may reorder agenda items so that those items with speakers can be dealt with first.

Committee reports are available at [www.cityofsydney.nsw.gov.au](http://www.cityofsydney.nsw.gov.au)

## **Item 1.**

### **Disclosures of Interest**

Pursuant to the provisions of the City of Sydney Code of Meeting Practice and the City of Sydney Code of Conduct, Councillors are required to disclose pecuniary interests in any matter on the agenda for this meeting.

Councillors are also required to disclose any non-pecuniary interests in any matter on the agenda for this meeting.

This will include receipt of reportable political donations over the previous four years.

In both cases, the nature of the interest must be disclosed.

## Item 2.

### Investments Held at 31 August 2021

**File No: X020701**

#### Summary

This report provides details of the City's investment portfolio and performance to 31 August 2021.

The City's total Investment and Cash position was \$687.6M at 31 August 2021, with investments earning interest of \$0.4M for the month.

The Covid-19 pandemic has created significant uncertainty in financial markets. One of the measures the Reserve Bank of Australia (RBA) has used to respond to the crisis has been to reduce the official cash rate downward. It was reduced first on 3 March 2020 to 0.50 per cent, and again on 20 March 2020 to 0.25 per cent, and then on 2 November 2020 the RBA announced a further drop in the official cash rate to 0.10 per cent. In addition, the RBA launched its Term Funding Facility, now in the order of \$200 billion, which has further reduced the funding costs of Authorised Deposit-Taking Institutions (ADIs). The market has responded by reducing the rates on offer and the resultant lower investment yields continue to have a sustained adverse impact on the City's portfolio return.

The City's cash inflows continue to be negatively impacted as the economic consequences of the pandemic impact major revenue streams, in particular commercial property and parking related income. A greater focus on maintaining adequate liquidity with shorter investment maturities, and increasingly limited opportunities to invest funds at adequate rates of return has also continued to affect the City's interest revenue.

The majority of the City's cash and investments portfolio is held as internally restricted (\$313.6M) or externally restricted (\$68.7M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for Council's funding commitments to the major initiatives within the Sustainable Sydney 2030 Community Strategic Plan.

Key commitments within the City's Long Term Financial Plan include public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and open space acquisitions. The balance of investment funds represents working capital and funding required for the City's operating and capital expenditure commitments, including the Covid-19 relief grants program.

The City achieved an annualised monthly return of 0.59 per cent for August, above the 30 Day Bank Bill Rate (BBR) of 0.01 per cent, the latest AusBond Bank Bill Index (published by Bloomberg) of 0.00 per cent and the enhanced benchmark of 0.46 per cent (BBR + 0.45 per cent) as endorsed in October 2020 as part of the Investment Strategy.

The City's annual rolling return of 0.61 per cent also continues to exceed the 12 month average 30 Day Bank Bill Rate of 0.02 per cent, the latest AusBond Bank Bill Index of 0.04 per cent and the enhanced benchmark of 0.47 per cent (BBR + 0.45 per cent) as endorsed in the Investment Strategy in October 2020.

While the returns are at a historic low point, it is worth noting Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister or the Office of Local Government. These guidelines were developed, in large part, as a response to the Global Financial Crisis and its impact on the local government sectors investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which produces lower returns but a high level of security. The City's returns from the investment portfolio are line with cash managed funds in the market.

The report includes graphs demonstrating that the City's liquidity profile continues to satisfy the requirements of the Policy, and charts that identify the distribution of the City's portfolio across credit ratings, investment product types and financial institutions. Separate charts depicting the City's cumulative portfolio returns over and above both the 90 day Bloomberg AusBond and 30 day Bank Bill Rate benchmarks have also been included to provide further insight into the City's total investment portfolio performance.

The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions. The Policy and Strategy also maintain the City's commitment to sustainable investments where returns and risks are equivalent, under the environmentally and socially responsible investment criteria.

## **Recommendation**

It is resolved that the Investment Report as at 31 August 2021 be received and noted.

## **Attachments**

**Attachment A.** Register of Investments and Cash as at 31 August 2021

**Attachment B.** Investment Performance as at 31 August 2021

## Background

1. In accordance with the principles of financial management, cash that is surplus to the City's immediate requirements is invested within acceptable risk parameters to optimise interest income while ensuring the security of these funds.
2. Surplus cash is only invested in authorised investments that comply with governing legislation and the City's Investment Policy and Strategy.
3. The benchmark performance goal of the City's Investment Policy and Strategy is to surpass the 30 Day Bank Bill Rate (BBR) by 45 basis points while performance also continues to be measured against the Bloomberg AusBond Bank Bill Index.
4. The City's total Investment and Cash position as at 31 August 2021 is \$687.6M, an increase of approximately \$68M from the \$619.6M reported as at 31 July 2021, reflecting operating income, in particular rates income, offset by capital works expenditure and other operational payments. A schedule detailing all of the City's investments as at the end of August is provided at Attachment A.
5. A substantial portion of the City's cash and investments portfolio is held as internally restricted (\$313.6M) or externally restricted (\$68.7M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for Council's funding commitments to the major initiatives within the Sustainable Sydney 2030 Community Strategic Plan.
6. Key commitments within the City's Long Term Financial Plan include public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and the acquisition of open space. The balance of investment funds represents working capital and funding required for the City's operating and other capital expenditure commitments.
7. The City achieved an annualised monthly return of 0.59 per cent for August, above the 30 Day Bank Bill Rate (BBR) of 0.01 per cent, the latest AusBond Bank Bill Index (published by Bloomberg) of 0.00 per cent and the enhanced benchmark of 0.46 per cent (BBR + 0.45 per cent) as endorsed in October 2020 as part of the Investment Strategy.
8. The City's annual rolling return of 0.61 per cent also continues to exceed the 12 month average 30 Day Bank Bill Rate of 0.02 per cent, the latest AusBond Bank Bill Index of 0.04 per cent and the enhanced benchmark of 0.47 per cent (BBR + 0.45 per cent) as endorsed in the Investment Strategy in October 2020.
9. While the returns are at a historic low point, relative to returns currently available in the equity and property markets, it is worth noting Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister or the Office of Local Government. These guidelines were developed, in large part, as a response to the Global Financial Crisis and its impact on the local government sectors investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which produces lower returns but a high level of security. The City's returns from the investment portfolio are line with cash managed funds in the market.

10. In response to the global Covid-19 pandemic, the Reserve Bank of Australia (RBA) adjusted the official cash rate on 3 March 2020, and again on 20 March 2020 to 0.25 per cent. On 2 November 2020, the RBA announced a further drop in the official cash rate to 0.10 per cent. In addition, the RBA launched its Term Funding Facility. This facility, now in the order of \$200 billion, has reduced the funding costs of Authorised Deposit-Taking Institutions (ADIs), in turn helping to reduce the interest rates for borrowers. The market is responding by reducing the rates on offer, and the resultant lower investment yields continue to have a sustained adverse impact on the City's portfolio return. The low interest rates are anticipated to continue for the foreseeable future given the current challenging economic conditions.
11. The City's cash inflows, whilst reasonably resilient, have been negatively impacted for a prolonged period, as the economic consequences of the pandemic have continued to affect major revenue streams, in particular commercial property and parking related income. A greater focus on maintaining adequate liquidity with shorter investment maturities, and increasingly limited opportunities to invest funds at adequate rates of return, will also continue to affect the City's interest revenue.
12. The report includes graphs depicting that the City's cumulative portfolio returns over and above both the 90 day Bloomberg AusBond, and 30 day Bank Bill Rate benchmarks have also been included to provide further insight into the City's total investment portfolio performance.
13. The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions.

## Key Implications

### Strategic Alignment - Sustainable Sydney 2030

14. The City's investments accord with all legislative and policy requirements, as detailed below, and continue to achieve returns above minimum benchmark rates.

### Financial Implications

15. The City's investments earned interest of \$0.4M for the month of August 2021 against budgeted earnings of \$0.2M.
16. The budget for 2021/22 represents a substantial reduction on prior years, in anticipation of lower returns on the portfolio due to reduced rates on offer in the market. This environment is expected to continue to adversely impact the City's portfolio return for the medium term. However, the City still holds a number of longer term investments, purchased before the most recent reductions in interest rates, and these returns combined with higher than forecast cash and investment balances have produced a favourable variance to budget.



**Economic**

17. The extent of the local and global economic impact resulting from Covid-19 has created significant uncertainty in financial markets. Many Governments and central banks, including the Australian Government and the Reserve Bank of Australia (RBA), are implementing large scale responses to the economic crisis, including coordinated stimulus measures involving significant increases in government spending and borrowing combined with large scale buying of bonds by central banks.
18. The RBA reduced the official cash rate downward twice in March 2020. It was reduced first on 3 March 2020, to 0.50 per cent, and again on 20 March 2020, when it was further reduced to 0.25 per cent. RBA further dropped the cash rate to 0.10 per cent on 2 November 2020.
19. The RBA has continued to indicate that the 0.10 per cent official cash rate is unlikely to be lifted until it is confident the economy has recovered sufficiently to lift annual inflation inside its target 2 per cent to 3 per cent range.
20. Historically, returns on cash (i.e. "at call" accounts) and short term investments have been quite strong. However, with the low official cash rate, market variability in monthly returns may mean the short to medium term investment returns could be flat or potentially slightly negative. The capacity for City staff to invest in a manner that meets liquidity requirements whilst achieving the "enhanced" benchmark returns (as detailed in the Investment Policy) is increasingly limited. However, the best available returns are still actively sought when surplus funds are invested.
21. On occasion, financial institutions will not offer term deposit rates as their own liquidity requirements are already satisfied. Since the beginning of the Covid-19 pandemic, this has occurred with increased frequency, further limiting the available range of institutions able to offer adequate returns at an acceptable credit risk under the City's Investment Policy.

**Relevant Legislation**

22. Council is authorised to invest its surplus cash under Section 625 of the Local Government Act 1993.
23. The Local Government (General) Regulation 2005 (Clause 212) requires the City to provide a written monthly report of all monies invested, under Section 625 of the Act.
24. The Investment Policy and Strategy was last revised in October 2020, maintaining Council's commitment to give preference to sustainable investments where returns and risks are equivalent to other investments. The revision also maintained the broadened definition of environmentally harmful activities to include specific reference to coal, gas and oil.
25. The City's investments accord with the Minister's Investment Order, the Office of Local Government's Investment Policy Guidelines, and the City's own Investment Policy and Strategy as adopted by Council on 28 October 2020.

**Critical Dates / Time Frames**

26. A monthly investment report must be submitted for Council's information and review within the following month.

## Public Consultation

27. Consultation is regularly undertaken with a number of financial institutions and investment advisers to consider options and ensure the City continues to maximise its investment return within appropriate risk parameters.
28. City staff meet regularly with representatives of each of the 'Big 4' banks and NSW TCorp. At these meetings City staff actively advocate for Socially Responsible Investment (SRI) opportunities.
29. The banks acknowledge the appetite in the market for these products and they continue to investigate the development of suitable products, however it has been challenging to match the level of funds to available Socially Responsible Investment opportunities that meet the credit risk and maturity profile requirements of the City.
30. As noted in previous Investment Reports, Westpac were able to bring a Green Tailored Deposit product to market, which delivers a comparable return while achieving the City's preferred outcomes. The City currently holds \$65M in nine tranches with this Green Tailored deposit.
31. The City also invested in fourteen tranches, totaling \$85M, since the introduction of Climate Bond-certified Green Term Deposits with the Commonwealth Bank of Australia (CBA), whilst also meeting the City's risk / return profile.
32. In December 2019, the City invested \$5M in a Floating Rate Note (FRN) / Sustainability Bond issued by Bank Australia, based on an investment framework that meets the main guidelines for issuance of Green, Social and Sustainability Bonds in the global capital markets. This Socially Responsible investment opportunity met both the credit risk and maturity profile requirement of the City.
33. It is evident from these opportunities that the market is endeavouring to respond to demand and meet investors need to satisfy their financial risk / return requirements, while at the same time promoting their preferred investment profile outcomes.

## BILL CARTER

Chief Financial Officer

# **Attachment A**

**Register of Investments and  
Cash as at 31 August 2021**

# Register of Investments and Cash for August 2021 period

| Institution   | Rating | Face Value \$     | Amortised Value \$ | Monthly Net Returns | Monthly Net Return Annualised | Net Returns Rolling 12 Months | Maturity Date | Investment Date | Term (months) |
|---|--------|-------------------|--------------------|---------------------|-------------------------------|-------------------------------|---------------|-----------------|---------------|
| <b>Call Account</b>   |        |                   |                    |                     |                               |                               |               |                 |               |
| Westpac Bank  | AA     | 2,330,182         | 2,330,182          | 0.00%               | 0.00%                         | 0.00%                         | 1-Sep-21      | 22-May-12       | 0             |
| Commonwealth Bank   | AA     | 30,186,072        | 30,186,072         | 0.02%               | 0.20%                         | 0.20%                         | 1-Sep-21      | 11-Jun-20       | 0             |
| Macquarie Bank Ltd  | AA     | 6,044,359         | 6,044,359          | 0.03%               | 0.35%                         | 0.35%                         | 1-Sep-21      | 21-Sep-20       | 0             |
| <b>Total</b>  |        | <b>38,560,613</b> | <b>38,560,613</b>  | <b>0.02%</b>        | <b>0.21%</b>                  | <b>0.21%</b>                  |               |                 |               |
| <b>Term Deposits (TD)</b>   |        |                   |                    |                     |                               |                               |               |                 |               |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.02%               | 0.28%                         | 0.28%                         | 8-Jul-22      | 31-Aug-21       | 10            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.32%                         | 0.32%                         | 26-Aug-22     | 31-Aug-21       | 12            |
| ME Bank   | A      | 3,000,000.00      | 3,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 6-May-22      | 31-Aug-21       | 8             |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.35%                         | 0.35%                         | 15-Feb-22     | 10-Aug-21       | 6             |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.30%                         | 0.30%                         | 18-Mar-22     | 13-Aug-21       | 7             |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.30%                         | 0.30%                         | 22-Apr-22     | 9-Aug-21        | 8             |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.37%                         | 0.37%                         | 20-May-22     | 20-Aug-21       | 9             |
| IMB   | A      | 5,000,000.00      | 5,000,000.00       | 0.02%               | 0.27%                         | 0.27%                         | 24-May-22     | 20-Aug-21       | 9             |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.30%                         | 0.30%                         | 7-Jun-22      | 17-Aug-21       | 10            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.02%               | 0.28%                         | 0.28%                         | 17-Jun-22     | 26-Aug-21       | 10            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.02%               | 0.28%                         | 0.28%                         | 21-Jun-22     | 27-Aug-21       | 10            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.02%               | 0.28%                         | 0.28%                         | 24-Jun-22     | 25-Aug-21       | 10            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.39%                         | 0.39%                         | 15-Jul-22     | 30-Aug-21       | 10            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.30%                         | 0.30%                         | 22-Jul-22     | 24-Aug-21       | 11            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.30%                         | 0.30%                         | 29-Jul-22     | 24-Aug-21       | 11            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.30%                         | 0.30%                         | 2-Aug-22      | 27-Aug-21       | 11            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.35%                         | 0.35%                         | 12-Aug-22     | 13-Aug-21       | 12            |
| Westpac Banking Corporation   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.52%                         | 0.52%                         | 25-Aug-23     | 23-Aug-21       | 24            |
| Bank of Queensland  | A      | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.55%                         | 0.55%                         | 7-Sep-21      | 11-Nov-20       | 10            |
| Bank of Queensland  | A      | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 21-Sep-21     | 21-Dec-20       | 9             |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 24-Sep-21     | 1-Dec-20        | 10            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 1-Oct-21      | 1-Dec-20        | 10            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 8-Oct-21      | 9-Dec-20        | 10            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.64%                         | 0.64%                         | 14-Oct-21     | 14-Oct-20       | 12            |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.40%                         | 0.40%                         | 15-Oct-21     | 12-Jan-21       | 9             |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.63%                         | 0.63%                         | 19-Oct-21     | 20-Oct-20       | 12            |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.02%               | 0.20%                         | 0.20%                         | 22-Oct-21     | 8-Jun-21        | 4             |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.57%                         | 0.57%                         | 26-Oct-21     | 27-Oct-20       | 12            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.55%                         | 0.55%                         | 11-Nov-21     | 11-Nov-20       | 12            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.55%                         | 0.55%                         | 12-Nov-21     | 9-Nov-20        | 12            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.55%                         | 0.55%                         | 16-Nov-21     | 11-Nov-20       | 12            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.55%                         | 0.55%                         | 19-Nov-21     | 13-Nov-20       | 12            |
| ME Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.65%                         | 0.65%                         | 23-Nov-21     | 22-Dec-20       | 11            |
| Bank of Queensland  | A      | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.45%                         | 0.45%                         | 26-Nov-21     | 1-Jun-21        | 6             |
| Bank of Queensland  | A      | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.45%                         | 0.45%                         | 29-Nov-21     | 1-Jun-21        | 6             |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.52%                         | 0.52%                         | 1-Dec-21      | 1-Dec-20        | 12            |
| Macquarie Bank  | A      | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 10-Dec-21     | 11-Dec-20       | 12            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 14-Dec-21     | 15-Dec-20       | 12            |
| Macquarie Bank  | A      | 5,000,000.00      | 5,000,000.00       | 0.05%               | 0.60%                         | 0.60%                         | 17-Dec-21     | 18-Dec-20       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 29-Dec-21     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 29-Dec-21     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 29-Dec-21     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 30-Dec-21     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 3-Jan-22      | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 4-Jan-22      | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 5-Jan-22      | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 6-Jan-22      | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 7-Jan-22      | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 10-Jan-22     | 11-Jan-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 10-Jan-22     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 11-Jan-22     | 11-Jan-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 11-Jan-22     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 12-Jan-22     | 11-Jan-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 12-Jan-22     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 13-Jan-22     | 8-Jan-21        | 12            |
| Bank of Queensland  | A      | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.42%                         | 0.42%                         | 14-Jan-22     | 15-Jan-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 14-Jan-22     | 8-Jan-21        | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 17-Jan-22     | 11-Jan-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 17-Jan-22     | 8-Jan-21        | 12            |
| National Aust Bank  | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.41%                         | 0.41%                         | 28-Jan-22     | 25-Jan-21       | 12            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.44%                         | 0.44%                         | 31-Jan-22     | 1-Mar-21        | 11            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.44%                         | 0.44%                         | 4-Feb-22      | 1-Mar-21        | 11            |
| ME Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.50%                         | 0.50%                         | 7-Feb-22      | 9-Feb-21        | 12            |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.40%                         | 0.40%                         | 8-Feb-22      | 12-May-21       | 9             |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.40%                         | 0.40%                         | 11-Feb-22     | 14-May-21       | 9             |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 16-Feb-22     | 16-Feb-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 17-Feb-22     | 17-Feb-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 18-Feb-22     | 18-Feb-21       | 12            |
| Macquarie Bank  | A      | 1,000,000.00      | 1,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 22-Feb-22     | 19-Feb-21       | 12            |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.35%                         | 0.35%                         | 25-Feb-22     | 31-May-21       | 9             |
| Bank of Queensland  | A      | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.45%                         | 0.45%                         | 28-Feb-22     | 2-Jul-21        | 8             |
| Commonwealth Bank   | AA     | 10,000,000.00     | 10,000,000.00      | 0.04%               | 0.45%                         | 0.45%                         | 1-Mar-22      | 1-Mar-21        | 12            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.44%                         | 0.44%                         | 2-Mar-22      | 2-Mar-21        | 12            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.41%                         | 0.41%                         | 5-Apr-22      | 6-Apr-21        | 12            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.41%                         | 0.41%                         | 8-Apr-22      | 7-Apr-21        | 12            |
| Bendigo & Adelaide Bank   | A      | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.35%                         | 0.35%                         | 12-Apr-22     | 9-Jul-21        | 9             |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.43%                         | 0.43%                         | 14-Apr-22     | 16-Jul-21       | 9             |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.39%                         | 0.39%                         | 13-May-22     | 14-May-21       | 12            |
| Westpac Banking Corporation -Quarterly Payments                                       | AA     | 5,000,000.00      | 5,000,000.00       | 0.03%               | 0.35%                         | 0.35%                         | 31-May-22     | 31-May-21       | 12            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.45%                         | 0.45%                         | 10-Jun-22     | 11-Jun-21       | 12            |
| Commonwealth Bank   | AA     | 5,000,000.00      | 5,000,000.00       | 0.04%               | 0.42%                         | 0.42%                         | 5-Jul-22      | 5-Jul-21        | 12            |
| Northern Territory Treasury Corporation- Fixed Rate Bond- Annual                      | AA     | 5,000,000.00      | 5,000,000.00       | 0.08%               | 0.90%                         | 0.90%                         | 15-Jun-25     | 9-Feb-21        | 52            |
| Northern Territory Treasury Corporation- Fixed Rate Bond- Annual                      | AA     | 5,000,000.00      | 5,000,000.00       | 0.08%               | 0.90%                         | 0.90%                         | 15-Jun-25     | 5-Feb-21        | 52            |
| Westpac Banking Corporation (2.80% Fixed 1 year & 3 Months BBSW + 82 points)          | AA     | 5,000,000.00      | 5,000,000.00       | 0.07%               | 0.85%                         | 0.86%                         | 21-Sep-21     | 21-Sep-18       | 36            |
| Westpac Banking Corporation (2.90% Fixed 2 years & 3 Months BBSW + 90 points)         | AA     | 5,000,000.00      | 5,000,000.00       | 0.08%               | 0.93%                         | 0.93%                         | 11-Oct-21     | 12-Oct-17       | 48            |
| Westpac Banking Corporation (2.94% Fixed 2 years & 3 months BBSW + 82 points 3 years) | AA     | 5,000,000.00      | 5,000,000.00       | 0.07%               | 0.83%                         | 1.20%                         | 8-Nov-21      | 6-Nov-18        | 36            |
| Westpac Banking Corporation (3% Fixed 2 years & 3 Months BBSW + 133 points 3 years)   | AA     | 5,000,000.00      | 5,000,000.00       | 0.11%               | 1.35%                         | 1.37%                         | 15-Dec-21     | 15-Dec-16       | 60            |
| Westpac Banking Corporation (3% Fixed 2 years & RBA cash rate + 126 points 3 years)   | AA     | 5,000,000.00      | 5,000,000.00       | 0.11%               | 1.36%                         | 1.36%                         | 31-Aug-22     | 31-Aug-17       | 60            |
| Westpac Banking Corporation (2.80% Fixed 1 year & 3 Months BBSW + 85 points)          | AA     | 5,000,000.00      | 5,000,000.00       | 0.07%               | 0.88%                         | 0.89%                         | 28-Sep-22     | 28-Sep-18       | 48            |
| Westpac Banking Corporation (2.98% Fixed 2 years & 3 months BBSW + 82 points 2 years) | AA     | 5,000,000.00      | 5,000,000.00       | 0.07%               | 0.86%                         | 1.20%                         | 21-Nov-22     | 21-Nov-18       | 48            |
| Westpac Banking Corporation (0.71% Fixed 2 years & 90 days BBSW + 50 points)          | AA     | 5,000,000.00      | 5,000,000.00       | 0.06%               | 0.71%                         | 0.71%                         | 18-Jun-26     | 18-Jun-21       | 60            |

# Register of Investments and Cash for August 2021 period

| Institution   | Rating | Face Value \$      | Amortised Value \$ | Monthly Net Returns | Monthly Net Return Annualised | Net Returns Rolling 12 Months | Maturity Date | Investment Date | Term (months) |
|---|--------|--------------------|--------------------|---------------------|-------------------------------|-------------------------------|---------------|-----------------|---------------|
| <b>Term Deposits (TD) 'Green Tailored Deposits'</b>   |        |                    |                    |                     |                               |                               |               |                 |               |
| Westpac Bank - Green Tailored Deposit   | AA     | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.73%                         | 0.73%                         | 2-Sep-21      | 2-Sep-20        | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.71%                         | 0.71%                         | 17-Sep-21     | 22-Sep-20       | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.69%                         | 0.69%                         | 28-Sep-21     | 28-Sep-20       | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 30-Sep-21     | 1-Oct-20        | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 30-Sep-21     | 30-Sep-20       | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.70%                         | 0.70%                         | 1-Oct-21      | 1-Oct-20        | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.04%               | 0.53%                         | 0.53%                         | 29-Oct-21     | 27-Nov-20       | 11            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.05%               | 0.55%                         | 0.55%                         | 18-Nov-21     | 18-Nov-20       | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.02%               | 0.29%                         | 0.29%                         | 26-Nov-21     | 27-Jul-21       | 4             |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 10,000,000.00      | 10,000,000.00      | 0.03%               | 0.38%                         | 0.38%                         | 17-Dec-21     | 17-Feb-21       | 10            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 10,000,000.00      | 10,000,000.00      | 0.04%               | 0.46%                         | 0.52%                         | 23-Dec-21     | 23-Dec-20       | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.03%               | 0.41%                         | 0.41%                         | 24-Dec-21     | 25-Jan-21       | 11            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 10,000,000.00      | 10,000,000.00      | 0.04%               | 0.42%                         | 0.42%                         | 14-Jan-22     | 15-Jan-21       | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.04%               | 0.43%                         | 0.43%                         | 25-Jan-22     | 25-Jan-21       | 12            |
| Commonwealth Bank - Green Tailored Deposit  | AA     | 5,000,000.00       | 5,000,000.00       | 0.04%               | 0.43%                         | 0.43%                         | 8-Mar-22      | 9-Mar-21        | 12            |
| Westpac Banking Corporation - Green Tailored Deposit (0.50% Fixed 1 years & 3 months BBSW + 47 points for year 1) | AA     | 10,000,000.00      | 10,000,000.00      | 0.04%               | 0.50%                         | 0.50%                         | 21-Dec-22     | 21-Dec-20       | 24            |
| Westpac Banking Corporation - Green Tailored Deposit (0.47% Fixed 1 years & 3 months BBSW + 45 points for year 2) | AA     | 10,000,000.00      | 10,000,000.00      | 0.04%               | 0.47%                         | 0.47%                         | 23-Dec-22     | 23-Dec-20       | 24            |
| Westpac Banking Corporation - Green Tailored Deposit (3 Months BBSW + 93 points)                                  | AA     | 10,000,000.00      | 10,000,000.00      | 0.08%               | 0.91%                         | 0.97%                         | 27-Nov-23     | 26-Nov-18       | 60            |
| Westpac Banking Corporation - Green Tailored Deposit (2.97% Fixed 2 years & 3 months BBSW + 93 points 3 years)    | AA     | 5,000,000.00       | 5,000,000.00       | 0.08%               | 0.91%                         | 1.63%                         | 29-Nov-23     | 30-Nov-18       | 60            |
| Westpac Banking Corporation - Green Tailored Deposit (3.00% Fixed 1 years & 3 months BBSW + 105 points 4 years)   | AA     | 10,000,000.00      | 10,000,000.00      | 0.09%               | 1.08%                         | 1.09%                         | 24-Jan-24     | 25-Jan-19       | 60            |
| Westpac Banking Corporation - Green Tailored Deposit (2.85% Fixed 1 years & 3 months BBSW + 100 points 4 years)   | AA     | 5,000,000.00       | 5,000,000.00       | 0.09%               | 1.04%                         | 1.05%                         | 28-Feb-24     | 1-Mar-19        | 60            |
| Westpac Banking Corporation - Green Tailored Deposit (2.75% Fixed 1 year & 3 months BBSW + 100 points 4 years)    | AA     | 5,000,000.00       | 5,000,000.00       | 0.09%               | 1.03%                         | 1.04%                         | 11-Mar-24     | 13-Mar-19       | 60            |
| Westpac Banking Corporation - Green Tailored Deposit (2.65% Fixed 1 year & 3 months BBSW + 100 points 4 years)    | AA     | 5,000,000.00       | 5,000,000.00       | 0.09%               | 1.03%                         | 1.04%                         | 22-Mar-24     | 25-Mar-19       | 60            |
| <b>Total</b>  |        | <b>516,000,000</b> | <b>516,000,000</b> | <b>0.05%</b>        | <b>0.55%</b>                  | <b>0.57%</b>                  |               |                 |               |
| <b>Floating Rate Notes (FRN)</b>  |        |                    |                    |                     |                               |                               |               |                 |               |
| Bank of China - Sydney Branch (90 days BBSW + 103 points)   | A      | 4,500,000.00       | 4,500,000.00       | 0.09%               | 1.05%                         | 1.07%                         | 15-Nov-21     | 15-Nov-18       | 36            |
| Commonwealth Bank (90 days BBSW + 85 points)  | AAA    | 4,600,000.00       | 4,600,000.00       | 0.07%               | 0.88%                         | 0.89%                         | 17-Nov-21     | 17-Nov-16       | 60            |
| ANZ Bank (90 days BBSW + 88 points)   | AA     | 4,000,000.00       | 4,000,000.00       | 0.08%               | 0.90%                         | 0.92%                         | 8-Feb-22      | 8-Feb-19        | 36            |
| Credit Union Australia (90 days BBSW + 123 points)  | A      | 1,500,000.00       | 1,500,000.00       | 0.11%               | 1.26%                         | 1.28%                         | 4-Mar-22      | 4-Mar-19        | 36            |
| ME Bank (90 days BBSW + 98 points)  | BBB    | 3,000,000.00       | 3,000,000.00       | 0.08%               | 1.01%                         | 1.03%                         | 18-Jul-22     | 18-Jul-19       | 36            |
| Suncorp Bank (90 days BBSW + 97 points)   | A      | 4,000,000.00       | 4,003,941.39       | 0.08%               | 1.00%                         | 1.01%                         | 16-Aug-22     | 31-Oct-18       | 45            |
| Suncorp Bank (90 days BBSW + 97 points)   | A      | 2,500,000.00       | 2,500,000.00       | 0.08%               | 0.99%                         | 1.01%                         | 16-Aug-22     | 16-Aug-17       | 60            |
| Bank of Queensland (90 days BBSW + 105 points)  | BBB    | 4,000,000.00       | 4,000,000.00       | 0.08%               | 1.00%                         | 1.09%                         | 3-Feb-23      | 5-Feb-18        | 60            |
| Credit Union Australia (3 months BBSW + 90 bps)   | BBB    | 2,800,000.00       | 2,800,000.00       | 0.08%               | 0.91%                         | 0.94%                         | 21-Feb-23     | 21-Feb-20       | 36            |
| Westpac Bank (90 days BBSW + 83 points)   | AA     | 5,000,000.00       | 5,000,000.00       | 0.07%               | 0.86%                         | 0.87%                         | 6-Mar-23      | 6-Mar-18        | 60            |
| ANZ Bank (90 days BBSW + 90 points)   | AA     | 5,000,000.00       | 5,000,000.00       | 0.08%               | 0.92%                         | 0.94%                         | 9-May-23      | 9-May-18        | 60            |
| National Australia Bank (90 days BBSW + 90 points)  | AA     | 5,000,000.00       | 5,000,000.00       | 0.08%               | 0.92%                         | 0.95%                         | 16-May-23     | 16-May-18       | 60            |
| Commonwealth Bank (90 days BBSW + 93 points)  | AA     | 3,500,000.00       | 3,500,000.00       | 0.08%               | 0.92%                         | 0.97%                         | 16-Aug-23     | 16-Aug-18       | 60            |
| Suncorp Bank (90 days BBSW + 77 points)   | A      | 4,500,000.00       | 4,500,000.00       | 0.07%               | 0.79%                         | 0.81%                         | 13-Sep-23     | 13-Sep-18       | 60            |
| National Australia Bank (90 days BBSW + 93 points)  | AA     | 3,500,000.00       | 3,500,000.00       | 0.08%               | 0.96%                         | 0.97%                         | 26-Sep-23     | 26-Sep-18       | 60            |
| ANZ Bank (90 days BBSW + 103 points)  | AA     | 5,000,000.00       | 5,000,000.00       | 0.09%               | 1.06%                         | 1.07%                         | 6-Dec-23      | 6-Dec-18        | 60            |
| National Australia Bank (90 days BBSW + 104 points)   | AA     | 4,000,000.00       | 4,000,000.00       | 0.09%               | 1.05%                         | 1.08%                         | 26-Feb-24     | 26-Feb-19       | 60            |
| National Australia Bank (90 days BBSW + 92 points)  | AA     | 3,200,000.00       | 3,200,000.00       | 0.08%               | 0.96%                         | 0.96%                         | 19-Jun-24     | 20-Jun-19       | 60            |
| Westpac Banking Corporation (90 days BBSW + 88 points)  | AA     | 4,000,000.00       | 4,000,000.00       | 0.09%               | 1.06%                         | 0.93%                         | 16-Aug-24     | 16-May-19       | 63            |
| ANZ Bank (90 days BBSW + 77 points)   | AA     | 4,000,000.00       | 4,000,000.00       | 0.07%               | 0.78%                         | 0.83%                         | 29-Aug-24     | 29-Aug-19       | 60            |
| National Australia Bank (90 days BBSW + 77 points)  | AA     | 5,000,000.00       | 5,000,000.00       | 0.07%               | 0.80%                         | 0.81%                         | 21-Jan-25     | 21-Jan-20       | 60            |
| Macquarie Bank (3 months BBSW + 84 points)  | A      | 5,000,000.00       | 5,000,000.00       | 0.07%               | 0.86%                         | 0.88%                         | 12-Feb-25     | 12-Feb-20       | 60            |
| Suncorp Bank (90 days BBSW + 112 points)  | AAA    | 1,500,000.00       | 1,500,000.00       | 0.10%               | 1.15%                         | 1.16%                         | 24-Apr-25     | 27-Apr-20       | 60            |
| Macquarie Bank (3 months BBSW + 48 points)  | A      | 5,000,000.00       | 5,000,000.00       | 0.04%               | 0.51%                         | 0.51%                         | 9-Dec-25      | 9-Dec-20        | 60            |
| Suncorp Bank (90 days BBSW + 45 points)   | A      | 2,100,000.00       | 2,100,000.00       | 0.04%               | 0.46%                         | 0.47%                         | 24-Feb-26     | 24-Feb-21       | 60            |
| Newcastle Permanent Building Society (90 days BBSW + 63 points)   | BBB    | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.66%                         | 0.67%                         | 4-Mar-26      | 4-Mar-21        | 60            |
| Bendigo & Adelaide Bank (90 days BBSW + 65 points)  | BBB    | 5,000,000.00       | 5,000,000.00       | 0.06%               | 0.67%                         | 0.67%                         | 18-Jun-26     | 18-Jun-21       | 60            |
| <b>Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond'</b>  |        |                    |                    |                     |                               |                               |               |                 |               |
| Bank Australia - Sustainability Bond (3months BBSW + 90 points)   | BBB    | 5,000,000.00       | 5,000,000.00       | 0.08%               | 0.92%                         | 0.94%                         | 2-Dec-22      | 2-Dec-19        | 36            |
| Commonwealth Bank Climate Bond (90 days BBSW + 92 points)   | AA     | 5,000,000.00       | 5,000,000.00       | 0.08%               | 0.96%                         | 0.97%                         | 31-Mar-22     | 31-Mar-17       | 60            |
| <b>Total</b>  |        | <b>116,200,000</b> | <b>116,203,941</b> | <b>0.07%</b>        | <b>0.89%</b>                  | <b>0.90%</b>                  |               |                 |               |
| <b>Total Investments</b>  |        | <b>670,760,613</b> | <b>670,764,555</b> | <b>0.05%</b>        | <b>0.59%</b>                  | <b>0.61%</b>                  |               |                 |               |
| <b>Benchmark: 30 Day Bank Bill Index</b>  |        |                    |                    | <b>0.00%</b>        | <b>0.01%</b>                  | <b>0.02%</b>                  |               |                 |               |
| <b>Benchmark: Bloomberg AusBond Bank Bill Index</b>   |        |                    |                    | <b>0.00%</b>        | <b>0.00%</b>                  | <b>0.04%</b>                  |               |                 |               |
| <b>City of Sydney's available bank balance as at 31 August 2021</b>   |        | <b>16,882,486</b>  | <b>16,882,486</b>  |                     |                               |                               |               |                 |               |
| <b>TOTAL INVESTMENTS &amp; CASH</b>   |        | <b>687,643,100</b> | <b>687,647,041</b> |                     |                               |                               |               |                 |               |

### Summary of Net Investment Movements - August 2021

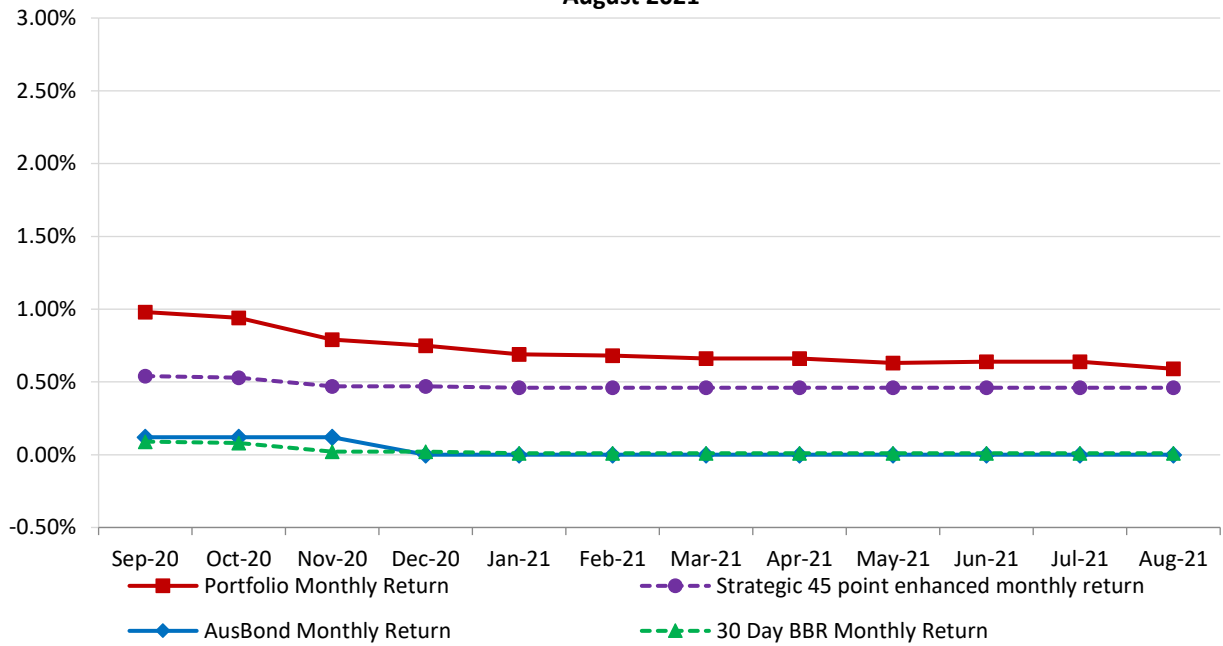
| Financial Institution             | Fund Rating | Net Invest/(Recall) Amount \$ | Commentary   |
|-----------------------------------|-------------|-------------------------------|--|
| <b><u>General Fund</u></b>        |             |                               |  |
| Westpac Banking Corporation       | AA          | 15,000,000                    | August closing balance is higher compared to July, due to rates receipts in General fund.  |
| <b><u>Call Account</u></b>        |             |                               |  |
| Commonwealth Bank                 | AA          | 12,000,000                    | Additional receipts from rates income placed in CBA Call Account   |
| Westpac Banking Corporation       | AA          | (2,000,000)                   | Funds from Westpac Call account utilised for operational use   |
| <b><u>Term Deposits (TDs)</u></b> |             |                               |  |
| Westpac Banking Corporation       | AA          | 40,000,000                    | Redeemed matured investments and additional income placed in higher yielding term deposits.  |
| Bendigo & Adelaide Bank           | A           | 15,000,000                    |  |
| IMB                               | A           | 5,000,000                     |  |
| ME Bank                           | A           | (17,000,000)                  | Term deposits redeemed as Bank of Queensland Limited (BOQ) announced the 100% acquisition of Members Equity Limited (ME Bank), which was completed in early July 2021. Maturities were redeemed to comply with the threshold requirements as per the policy. |

# **Attachment B**

**Investment Performance  
as at 31 August 2021**

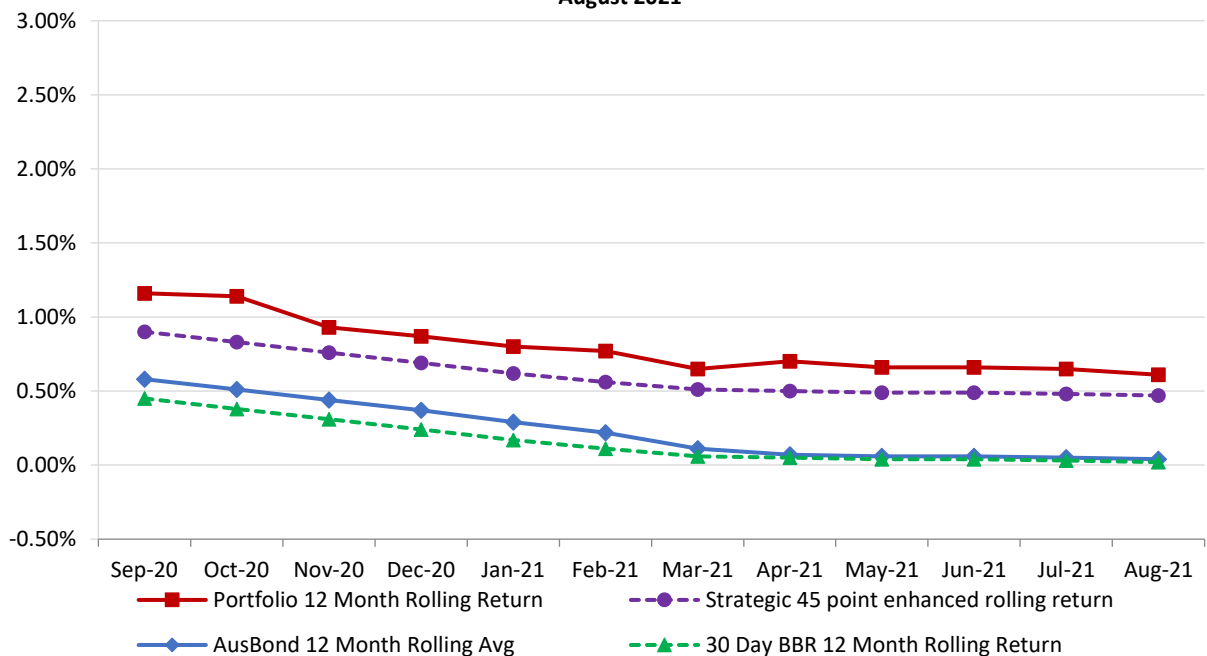
## Monthly Results

Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark  
August 2021



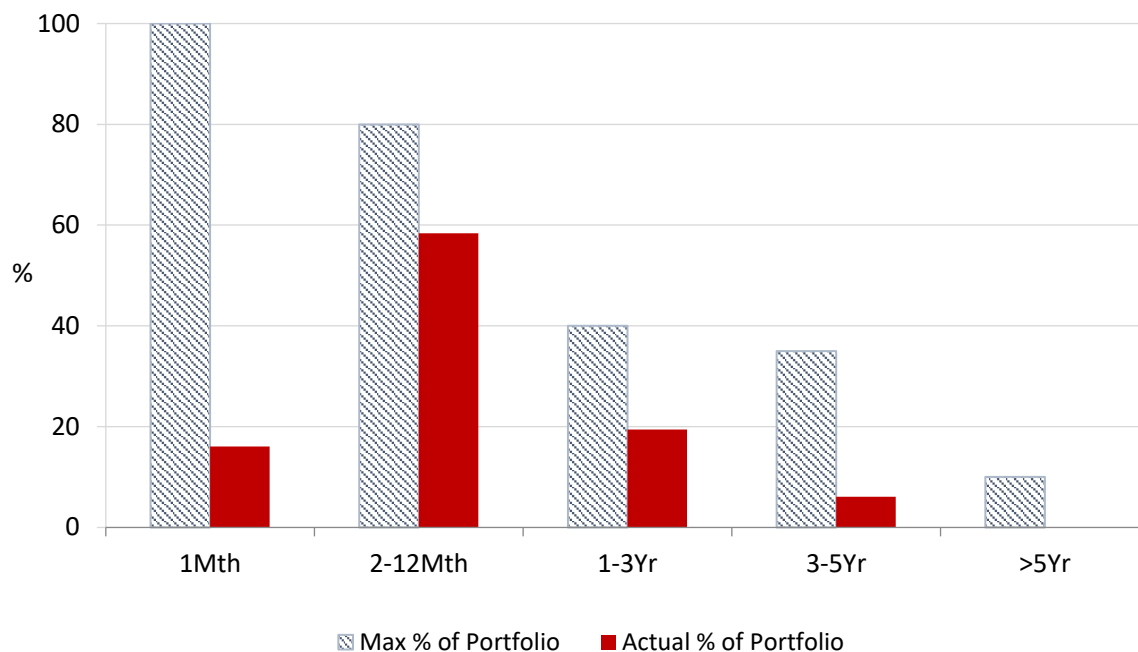
## 12 Month Rolling Averages

Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark  
August 2021





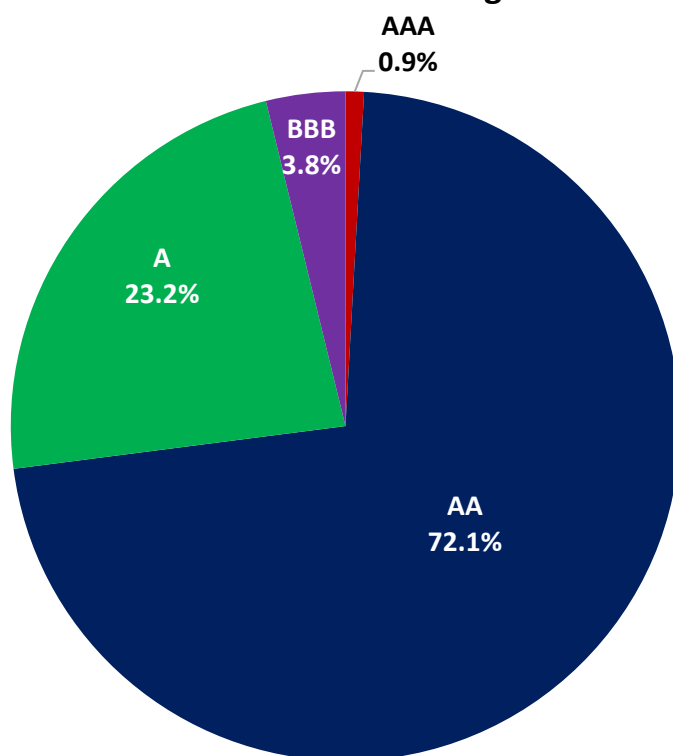
**Portfolio Liquidity - Maximum Allowances as at 31 August 2021**



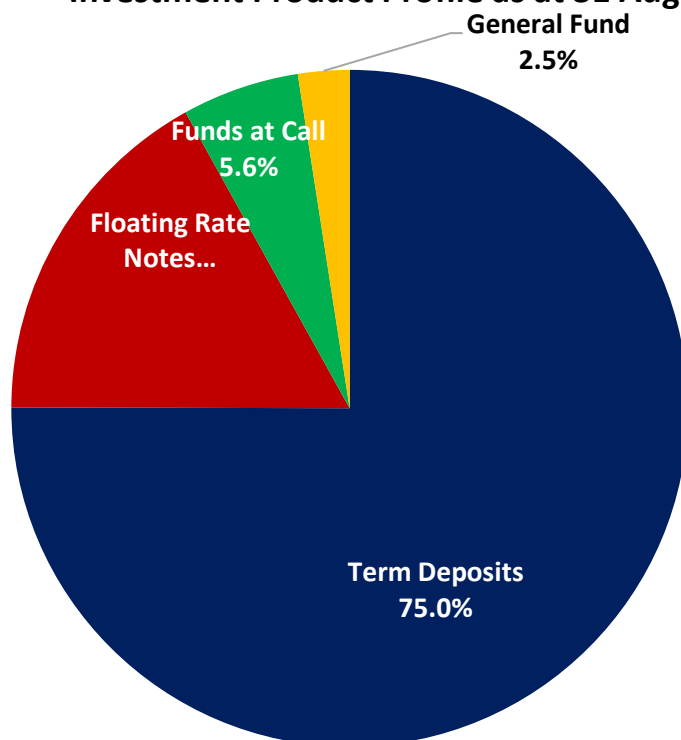
**Portfolio Liquidity - Minimum Allocations as at 31 August 2021**



### Risk Profile as at 31 August 2021



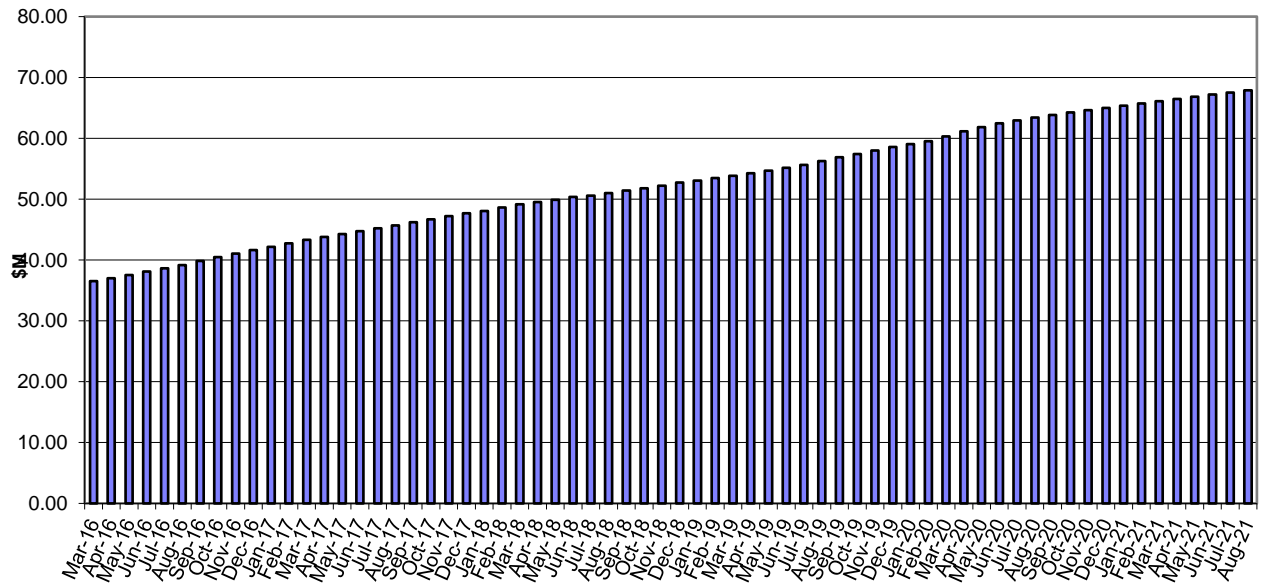
### Investment Product Profile as at 31 August 2021



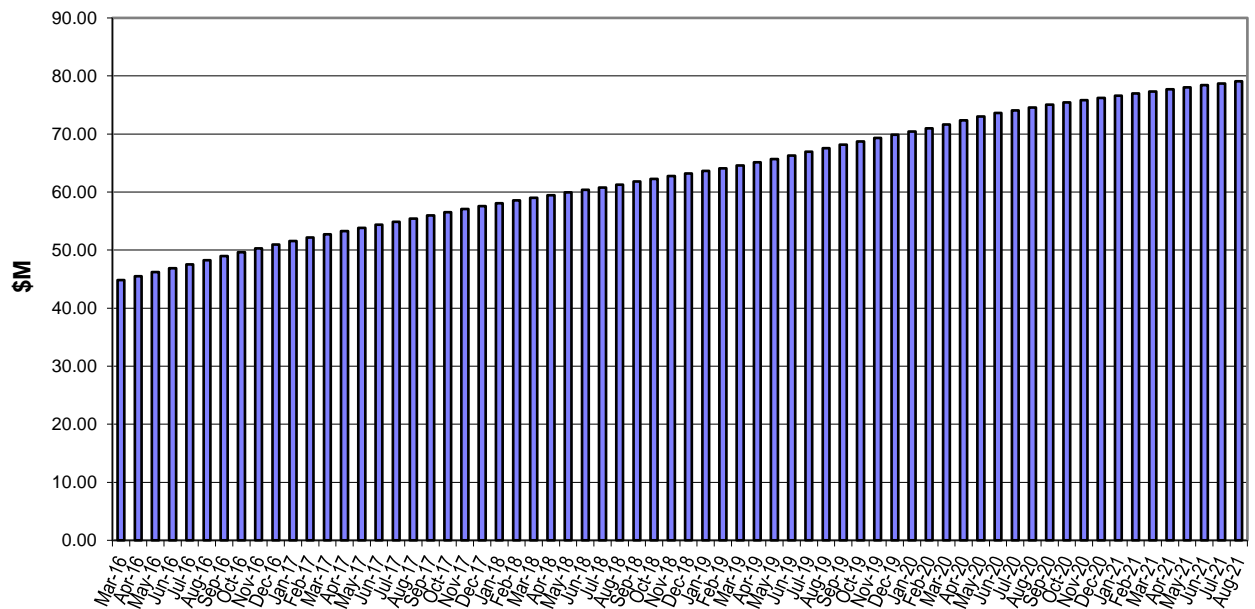
**INVESTMENT AND CASH DISTRIBUTION BY FINANCIAL INSTITUTION**  
as at 31 August 2021

| Institution Category  | Financial Institution                                 | Amount<br>\$M | Financial<br>Inst.<br>% | Institution<br>Cat.<br>% |
|---|---|---------------|-------------------------|--------------------------|
| Australian Big 4 Bank<br>(and related institutions)                             | ANZ Bank  | 18.0          | 2.6                     |                          |
|   | Commonwealth Bank                                     | 218.3         | 31.7                    |                          |
|   | National Aust Bank                                    | 70.7          | 10.3                    |                          |
|   | Westpac Banking Corporation                           | 183.2         | 26.6                    |                          |
| <b>Big 4 Total</b>  |   | <b>490.2</b>  |                         | <b>71.3</b>              |
| Other Australian ADIs<br>and Australian subsidiaries<br>of foreign institutions | Bank Australia Limited                                | 5.0           | 0.7                     |                          |
|   | Bank of China   | 4.5           | 0.7                     |                          |
|   | Bank of Queensland                                    | 34.0          | 4.9                     |                          |
|   | Bendigo & Adelaide Bank                               | 50.0          | 7.3                     |                          |
|   | Great Southern Bank (formerly Credit Union Australia) | 4.3           | 0.6                     |                          |
|   | IMB   | 5.0           | 0.7                     |                          |
|   | ME Bank   | 16.0          | 2.3                     |                          |
|   | Suncorp Bank  | 14.6          | 2.1                     |                          |
|   | Macquarie Bank Ltd                                    | 49.0          | 7.1                     |                          |
|   | Northern Territory Treasury Corporation               | 10.0          | 1.5                     |                          |
|   | Newcastle Permanent Building Society                  | 5.0           | 0.7                     |                          |
| <b>Other ADI Total</b>  |   | <b>197.4</b>  |                         | <b>28.7</b>              |
| <b>Grand Total</b>  |   | <b>687.6</b>  | <b>100.0</b>            | <b>100.0</b>             |

### Cumulative Outperformance over AusBond Benchmark - 2015-2021



### Cumulative Outperformance over 30 Day BBR Benchmark - 2015-2021



### **Item 3.**

#### **Post Exhibition - Licorice Allsorts Park and Honeykiss Park, Rosebery**

**File No: X070134.001**

#### **Summary**

This report recommends that Council support the naming of a new park and green link in Rosebery “Licorice Allsorts Park” and “Honeykiss Park” respectively.

The park and green link were part of the private development of 25–55 Rothschild Avenue and 5–13 Rosebery Avenue, Rosebery. The open spaces were dedicated to the City of Sydney in November 2019. There is a basic park currently in place at the site, with turf, planting, paths and bins. There is a proposed park design that includes a children's playground, open space, paths and lighting.

On 24 August 2020, Council resolved to provide in-principle approval to the names “Allsorts Park” and “Honeykiss Park” and to exhibit the proposal for public comment.

The City undertook community consultation on the naming proposal and proposed park design from 5 March to 6 April 2021.

“Honeykiss Park” was strongly supported. It is recommended the second park name is amended in response to community consultation to “Licorice Allsorts Park” to better link to the history of the site.

Feedback on the design is being reviewed and will inform the development of the detailed design.

Construction of the park is expected to begin in 2022 and take approximately 12 months to complete.

## Recommendation

It is resolved that:

- (A) Council approve the name "Licorice Allsorts Park" for the new open space at the corner of Rosebery Avenue and Crewe Place, Rosebery;
- (B) Council approve the name "Honeykiss Park" for the new green link between Rosebery Avenue, Spring Street and Confectioners Way, Rosebery; and
- (C) an application be made to the Geographical Names Board for the naming of the parks as approved in (A) and (B), in accordance with the Geographical Names Act 1996.

## Attachments

- Attachment A.** Map Showing Location of Parks
- Attachment B.** Resolution of Council - 24 August 2020
- Attachment C.** Historical Justification
- Attachment D.** Summary of Engagement

## Background

1. A new green link and park has been constructed within a development site bounded by 25–55 Rothschild Avenue and 5–13 Rosebery Avenue, Rosebery.
2. The development is comprised of predominantly residential apartments of six to seven storeys with a mix of ground floor retail, childcare, home office and commercial uses and public domain works.
3. The development includes a new neighbourhood park of approximately 5,750 square metres and a new green link of approximately 4,200 square metres.
4. The new park will include a children's playground, open space, paths and lighting.
5. The new park and green link are located on the site of Sweetacres, the factory of James Stedman Henderson Ltd, which was opened in 1918 on Rothschild Avenue, Rosebery.
6. Further background for 'Licorice Allsorts Park' - licorice allsorts were a popular line produced by Sweetacres. They were illustrated in James Stedman-Hendersons product catalogue in 1924. The park's landscape design has also been inspired by the layering presented in a licorice allsort.
7. Further background for 'Honeykiss Park' - honey kisses were a "famous", "delectable" sweet made by James Henderson and continued on by Stedman-Hendersons.
8. The proposed names reflect the park design and are supported by the City Historian.
9. The City undertook community consultation on the naming proposal and proposed design from 5 March to 6 April 2021.
10. Feedback on the design is being reviewed and will inform the development of the detailed design.
11. Feedback from the public exhibition of the naming proposal is outlined in this report.

## Key Implications

### Strategic Alignment - Sustainable Sydney 2030

12. Sustainable Sydney 2030 is a vision for the sustainable development of the City to 2030 and beyond. It includes 10 strategic directions to guide the future of the City, as well as 10 targets against which to measure progress. This [choose an item] is aligned with the following strategic directions and objectives:
  - (a) Direction 4 - A City for Walking and Cycling - formally naming the parks will assist in wayfinding and will facilitate recognition and visitation.

- (b) Direction 6 - Vibrant Local Communities and Economies - naming the parks will raise awareness of the new facility, acknowledge local historical context, and promote visitation to the precinct and to nearby businesses such as cafes and restaurants.
- (c) Direction 9 - Sustainable Development, Renewal and Design - naming the parks will enhance an important precinct in the Green Square urban renewal area.

**Organisational Impact**

- 13. Naming the parks will have minimal organisational impact. The City will ensure signage is installed once construction is complete.

**Risks**

- 14. There are no identified risks associated with the naming proposal.

**Social / Cultural / Community**

- 15. The recommended names reflect the historic sweet making enterprise on this site.

**Economic**

- 16. Naming of the parks may generate a positive effect by facilitating increased visitation to the site and surrounding businesses.

**Financial Implications**

- 17. Funds are available in the 2021/22 operational budget and future years forward estimates for the installation of park signage.

**Relevant Legislation**

- 18. The Geographical Names Act 1966 - the recommended names meets the Geographical Names Board guidelines for the naming of parks.
- 19. The recommended names, if supported by Council, will be submitted to the Geographic Names Board NSW for its consideration and assessment in accordance with its process for the naming of places.
- 20. The recommended names comply with the City's Naming Policy.

**Critical Dates / Time Frames**

- 21. There are no critical dates. Should Council approve the name, a formal naming application will be submitted to the Geographical Names Board for consideration.



## Options

22. Council may choose to adopt alternative names. This is not the preferred option as it would require further consultation and delay the naming process.

## Public Consultation

23. The naming proposal was exhibited for public comment from 5 March to 6 April 2021. The proposal was available on the Sydney Your Say website. Public notices were installed on site, letters were posted to 4,285 surrounding properties and a pop-up stall was held in the park on 27 March 2021.
24. The names were exhibited as “Allsorts Park” and “Honeykiss” Park.
25. A total of fourteen submissions were received. “Honeykiss Park” received strong support, feedback on “Allsorts Park” was more mixed, with half of the submissions in support and the other half either not in support or neutral.
26. People in support cited links to the history of the site and interpretation in the park design as key reasons. People not in support of “Allsorts Park” cited concerns that without reference to “licorice” in the name, the meaning of “allsorts” could be unclear and interpreted in different ways.
27. Three submissions suggested either dual naming or naming using an Aboriginal word. Suggestions included “Gudji” (honeybee) or “Jumbalung” (bumblebee). These names are Bundjalung words and not from the Sydney language as stipulated in the City’s Naming Policy.
28. It is recommended that the name be amended to “Licorice Allsorts Park” to clarify the meaning of the name and strengthen the link with the historic sweet making industry on the site. Numerous elements of the park design reflect aspects of the former land use as a sweet making factory.
29. Dual naming in this instance does not fit the criteria outlined by the NSW Geographical Names Board.
30. The City’s standard park signage featuring the traditional acknowledgement of country messaging “Bujari Gamarruwa” will be installed at the main park entrances.
31. The process for naming public places generally proceeds as follows:
  - (a) in principle approval by Council of the proposed name (completed);
  - (b) public notification of the naming proposal with a minimum 28-day response time (completed);
  - (c) Council approval following community consultation (pending); and
  - (d) assessment by the Geographic Names Board NSW and subsequent publication in the NSW Government Gazette (pending).

32. The Geographic Names Board will also notify the public as part of their routine procedure for the naming of public places. If objections are raised, the proposal is returned to Council for further comment or amendment if required.

**KIM WOODBURY**

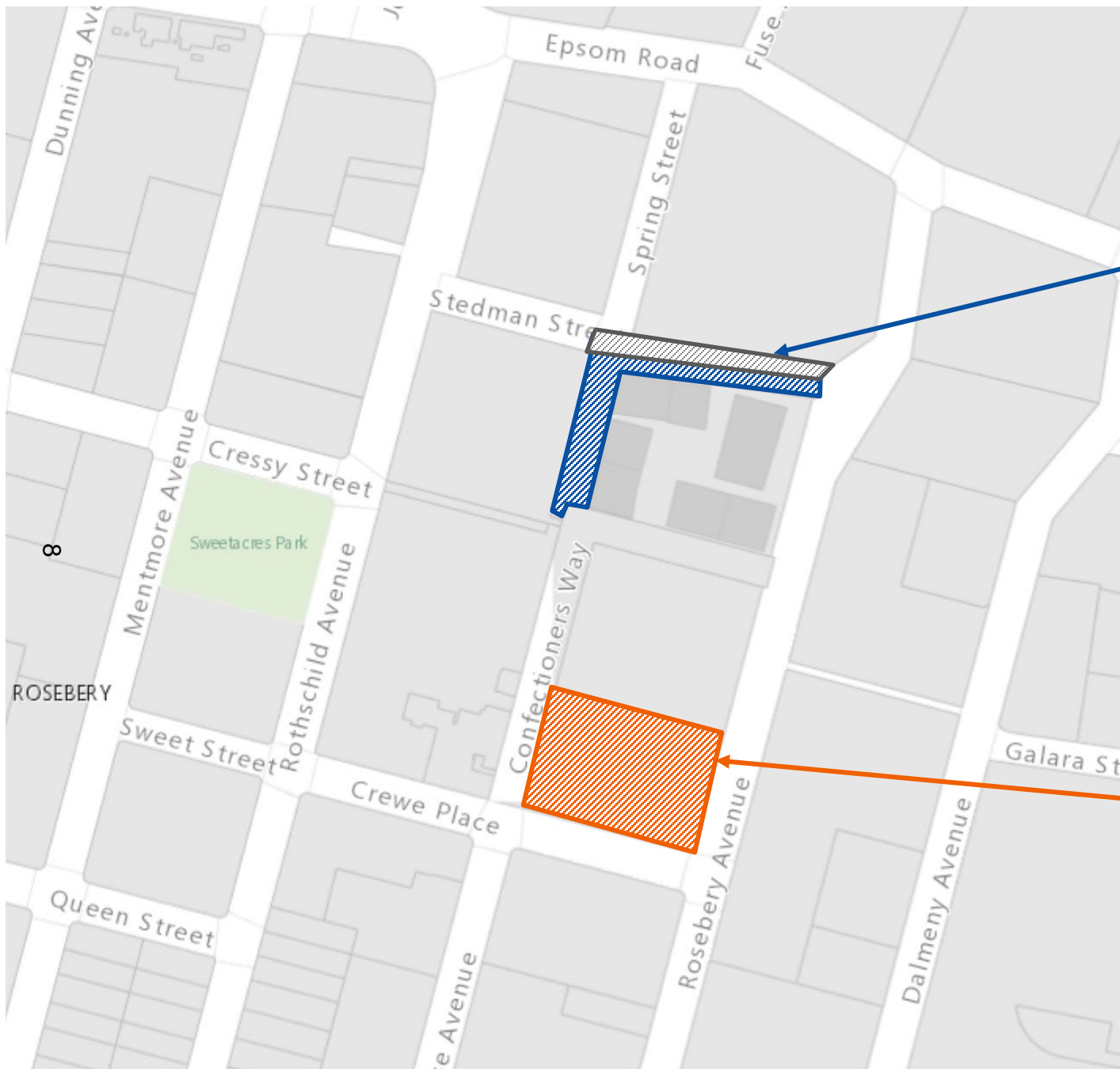
Chief Operating Officer

Ali Dexter, Senior Project Manager - Community Consultation

# **Attachment A**

**Map Showing Location of Parks**

# Location Plan ROSEBERY



Proposed  
Honeykiss Park

Stage 1

Stage 2

Proposed  
Licorice  
Allsorts Park

## **Attachment B**

**Resolution of Council - 24 August 2020**

## Resolution of Council

**24 August 2020**

### **Item 6.4**

#### **Public Exhibition - Naming Proposal - Allsorts Park and Honeykiss Park, Rosebery**

It is resolved that Council:

- (A) provide in-principle approval to name the new park to be constructed on the site at the corner of Rosebery Avenue and Crewe Place as "Allsorts Park" and that the name be placed on public exhibition for community comment for a minimum period of 28 days;
- (B) provide in-principle approval to name the new green link to be constructed between Rosebery Avenue, Spring Street and Confectioners Way as "Honeykiss Park" and that the name be placed on public exhibition for community comment for a minimum period of 28 days; and
- (C) note that a further report will be submitted to Council on the results of the public consultation process.

Carried unanimously.

X034621

# **Attachment C**

|                                 |
|---------------------------------|
| <b>Historical Justification</b> |
|---------------------------------|

## Historical justification

The new park and green link are located on the site of Sweetacres, the large factory of James Stedman-Henderson's Sweets Ltd, which was opened in 1918 on Rothschild Avenue, Rosebery.

James Stedman had been in the business of sweet-making since 1851, starting as an apprentice to. He bought his own business in 1875. Originally, the Stedman's factory was in Kent Street, Sydney, and expanded through to Clarence Street. James Stedman Ltd was known for its Lion Brand confectionery, which included butter scotch, toffees and mints. The company also imported 'high-class English, American and Continental sweets'.

The family business of James Henderson & Sons was established in 1903. The office and factory were originally located on Oxford Street, Paddington, and later moved to the Haymarket. Their factory became known as the 'Kisseries' after its most popular sweet, 'Henderson's Honey Kisses'. James Henderson & Sons became known for their all-Australian product (including wrappers, boxes, show-cards and advertising material), with their sweets made from quality, pure Australian ingredients.

The businesses of James Stedman and James Henderson joined forces in 1916 to create James Stedman-Henderson's Sweets Ltd. The newly formed company moved in 1918 to the model industrial estate of Rosebery. The large 12-acre site allowed the business to be realigned along modern factory design and production which facilitated expansion. The factory was designed by architects Burcham Clamp and was formally named 'Sweetacres' following a naming competition conducted with staff. This was later adopted as a company name.

It was here in 1922 at the Rosebery factory that the iconic sweets 'Minties' were first produced. These were soon followed by other popular sweets, such as 'Jaffas' and 'Fantales'.



James Stedman-Henderson's Sweets Ltd was a large manufacturing firm that employed hundreds of hands to make and wrap sweets that became household names. The business operated on the site from 1918 until the late 1960s.

The name Sweetacres was applied to the park on the corner of Rothschild Avenue and Cressy Street to the west of the site. Three streets also reflect the site's history: Stedman Street, Sweet Street and Confectioners Way. The naming of the new park and green link after products manufactured here onsite is appropriate. These should be the final names to be applied to this sweet slice of Sydney's history.

*Coating, Sorting and Packing in the Gum, Jelly and Jube Department at Sweetacres in 1924.*

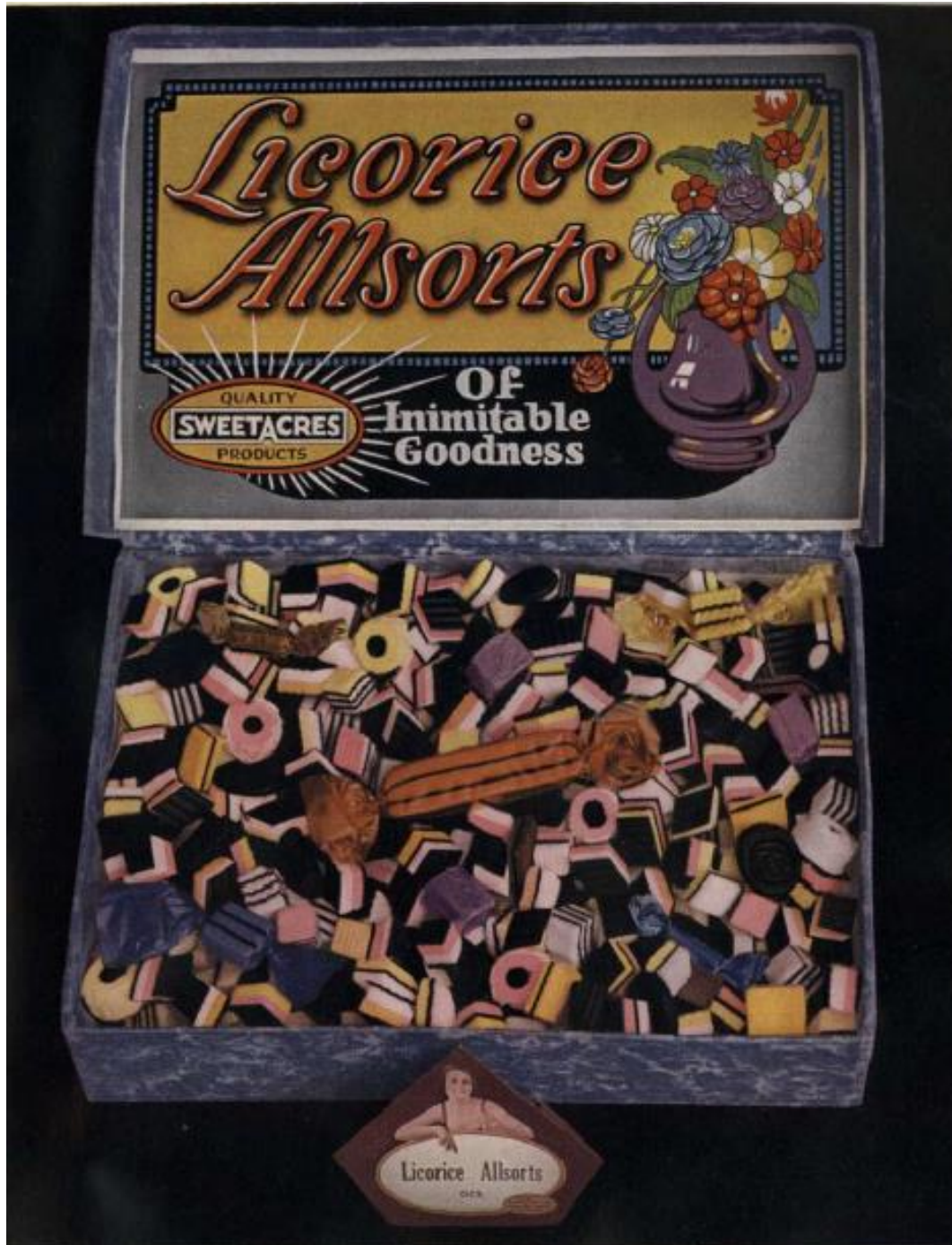
(Source: James Stedman-Hendersons Sweets catalogue 1924: *Creating quality sweets for half a century : 1872-1924, quality Sweetacres products* <https://nla.gov.au/nla.obj-699352856>)



## Allsorts Park

Licorice Allsorts were a popular line produced by Sweetacres. They were illustrated in James Stedman-Henderson's product catalogue in 1924.

The park's landscape design has also been inspired by the layering presented in a licorice allsort.



*Presentation box of Licorice Allsorts produced by James Stedman-Henderson's Sweets.*

(James Stedman-Henderson's Sweets catalogue 1924: *Creating quality sweets for half a century : 1872-1924, quality Sweetacres products.* National Library of Australia <https://nla.gov.au/nla.obj-699352856> )

## Honeykiss Walk

Honey Kisses were a 'famous', 'delectable' sweet invented by James Henderson & Sons and continued on by James Stedman-Henderson's Sweets Ltd.

The sweet was invented in 1903 by James Henderson, junior. It was a soft-centred sweet made from all Australian ingredients: the sugar came from Queensland, the butter from Camden and the honey from Bathurst. Henderson's Honey Kisses were in vogue during the first three decades of the twentieth century.



(Advertising logo for Henderson's Honey Kisses. National Library of Australia  
<https://nla.gov.au/nla.cat-vn6816233> )



Henderson's Sweets display at an industrial exhibition, 1906, with the advertising logo lining the booth. (*The Sydney Mail and New South Wales Advertiser* 10 January 1906, p.93.  
<http://nla.gov.au/nla.news-page16889731> )



Wrapping Honey Kisses at James Henderson & Son's factory, 1905. (*Sydney Mail and New South Wales Advertiser*, 4 January 1905, p.37 <http://nla.gov.au/nla.news-article164036905> )

## **Attachment D**

|                              |
|------------------------------|
| <b>Summary of Engagement</b> |
|------------------------------|



## Engagement summary – Naming proposals - Allsorts and Honeykiss parks, Rosebery



Engagement summary –  
Naming proposals - Allsorts and Honeykiss parks, Rosebery

## Background

The City of Sydney is creating a new park and smaller link park in north Rosebery. These 2 new parks will provide important green space for a growing community to enjoy.

The larger park is at Crewe Place, Confectioners Way and Rosebery Avenue. The smaller park links Rosebery Avenue to Steadman Street and Confectioners Way.

This project is part of our work to build new parks, upgrade existing ones and work with developers to provide more than 21 hectares of 40 parks and playgrounds in the Green Square area.

The naming proposals and concept designs were exhibited for public comment from 5 March to 6 April 2021. The proposal was available on the Sydney Your Say website. Public notices were installed on site, letters were posted to 4,285 surrounding properties and a pop-up stall was held in the park on 27 March 2021.

This report outlines activities undertaken and feedback on the naming proposals. A separate report on the design consultation will be prepared.

### Naming proposals

Inspired by the historic sweet making enterprise on this site, we propose to name the park 'Allsorts Park' and the smaller link park 'Honeykiss Park.'

The new parks are on the site of the former Sweetacres factory of James Stedman Henderson Ltd, which opened in 1918 on Rothschild Avenue, Rosebery.

---

## Feedback summary

A total of fourteen submissions were received. 'Honeykiss Park' received strong support, feedback on 'Allsorts Park' was more mixed, with half of the submissions in support and the other half either not in support or neutral.

People in support cited links to the history of the site and interpretation in the park design as key reasons. People not in support of 'Allsorts Park' cited concerns that without reference to 'licorice' in the name, the meaning of 'allsorts' could be unclear and interpreted in different ways.

Three submissions suggested either dual naming or naming using an Aboriginal word to recognise traditional owners. Suggestions included 'Gudji' (honeybee) or 'Jumbalung' (bumblebee).

Allsorts Park and Honeykiss Park are the recommended names because the intention is to recognise the site's direct connection to the historic sweet making industry. Numerous elements of the park design reflect aspects of the former land use as a sweet making factory.

Dual naming in this instance does not fit the criteria outlined by the NSW Geographical Names Board.

The City's standard park signage featuring the traditional acknowledgement of country messaging "Bujari Gamarruwa" will be installed at the main park entrances.

## Engagement activities

### **Sydney Your Say webpage**

A Sydney Your Say webpage was created. The page included an interactive map of the proposed design. People could insert their feedback directly onto the map and up-vote and down-vote ideas.

### **Interactive map**

The Sydney Your Say page included a link to an interactive map of the proposed design. The community and stakeholders could insert their feedback directly onto the map and up-vote and down-vote ideas.

### **Consultation letter**

A letter was posted to residents, inviting them to give feedback on the proposal. 4,285 letters were distributed.

### **Notification email**

An email was sent to the following stakeholders with information about the consultation and inviting feedback:

- Papilio Early Learning Rosebery
- Little Bees
- Learn and Laugh
- Playbright
- Rosebery Residents Action Group
- Rosebery & Eastlakes Community Group
- Waterloo/ Zetland/ Rosebery Community and Business Group
- South Sydney Business Chamber
- South Sydney Heritage Society
- City of Sydney Historical Association
- Friends of Victoria Park facebook group
- Zetland, 2017 facebook group
- Meriton
- Building managers in area

### **Children's activity**

An activity sheet was developed for the several childcare centres in the area. A selection of submissions from children at Papilio Early Learning and Playbright Early learning can be found in the appendices below.

### **On site signage**

Six notice boards were installed, inviting people to give feedback on the proposal.

### **Pop-up information stall on-site**

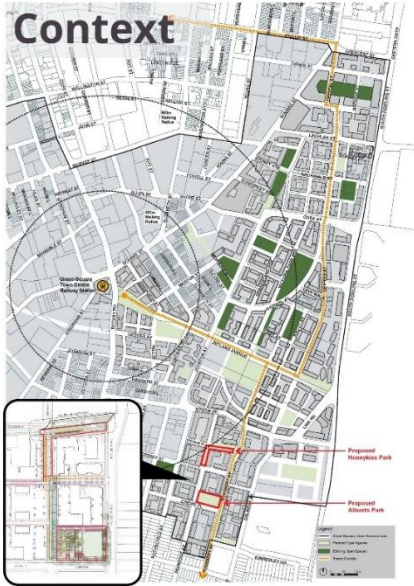
On Saturday 27 March between 10am and 12pm, the project team were available to discuss the project on-site. Approximately 80 people attended the session.



## Appendix

### Appendix A: information boards from pop-up session

## Context



## Naming proposals

We're creating a new park and smaller link park in North Rosebery. We invite your feedback on the design and proposed names for these new open spaces.


The larger park is 5,600m<sup>2</sup> and located at Crewe Place, Confectioners Way and Rosebery Avenue. The smaller park is 4,200m<sup>2</sup> and links Rosebery Avenue to Steadman Street and Confectioners Way.

The proposed names pay homage to the confectionary industry, once prominent in the local area.

The new park and smaller link park are located on the site of Sweetacres, the large factory of James Stedman-Henderson's Sweets Ltd, which was opened in 1918 on Rothschild Avenue, Rosebery.

**Allsorts Park:** licorice allsorts were a popular Sweetacres product. The park's landscape design is inspired by the layering in a licorice allsort.

**Honeykiss Park:** honey kisses were a famous sweet made by James Henderson and continued by Stedman-Hendersons.



Cooling, drying and packing in the dark, day and night  
Department of Industries in 1906 (National Library of Australia)

Advertising sign for Henderson's Honey Kisses  
(National Library of Australia)

Propaganda for allsorts (allsorts produced by James Stedman-Henderson's Sweets, (National Library of Australia)

### Context and naming proposals

[cityofsydney.nsw.gov.au/consultations](http://cityofsydney.nsw.gov.au/consultations)

CITY OF SYDNEY





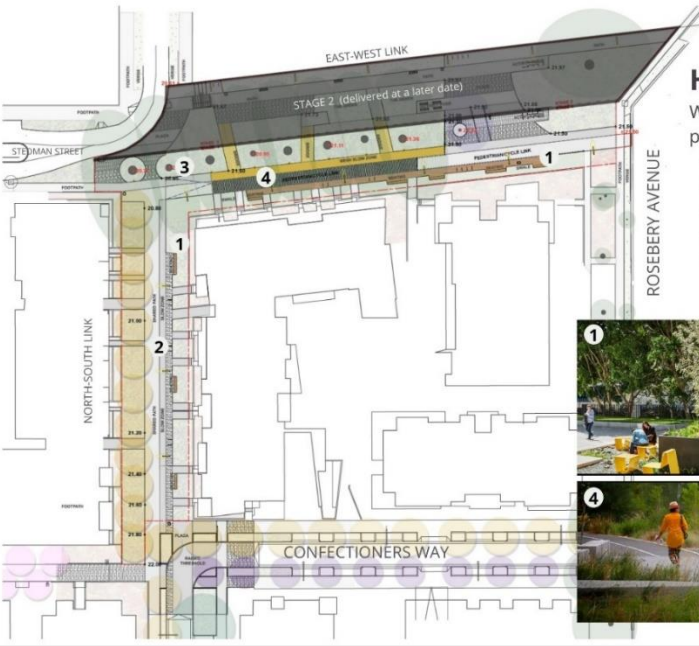
### Proposed Allsorts Park, Rosebery - concept design

[cityofsydney.nsw.gov.au/consultations](http://cityofsydney.nsw.gov.au/consultations)

CITY OF SYDNEY




## Engagement summary – Naming proposals - Allsorts and Honeykiss parks, Rosebery



### Honeykiss Park

We will retain existing fig trees and provide:

- Places to stop and sit
- A shared path
- Creative feature lighting
- Better footpaths
- Improved east-west and north-south connections



**Proposed Honeykiss Park, Rosebery - concept design**  
cityofsydney.nsw.gov.au/consultations

**CITY OF SYDNEY**



## Ideas board



**Proposed Allsorts and Honeykiss parks, Rosebery**  
cityofsydney.nsw.gov.au/consultations

**CITY OF SYDNEY**

Engagement summary –  
Naming proposals - Allsorts and Honeykiss parks, Rosebery

Appendix B: Children's activity



Play equipment   Slide   Basket swing   Nature play   Swings   Spinner with climbing ropes


These are pictures of different types of play equipment. Can you draw a picture of your favourite play equipment?

CITY OF SYDNEY

ALLSORTS PARK PLAYGROUND IDEAS

NAME \_\_\_\_\_

AGE \_\_\_\_\_




ALLSORTS PARK CONCEPT PLAN

What do you think about the park?  
Draw or write your thoughts here.

Send completed worksheets to [sydneyyoursay@cityofsydney.nsw.gov.au](mailto:sydneyyoursay@cityofsydney.nsw.gov.au), by Friday 27 March 2021.

Saoirse 01.04.2021



ALLSORTS PARK CONCEPT PLAN

What do you think about the park?  
Draw or write your thoughts here.

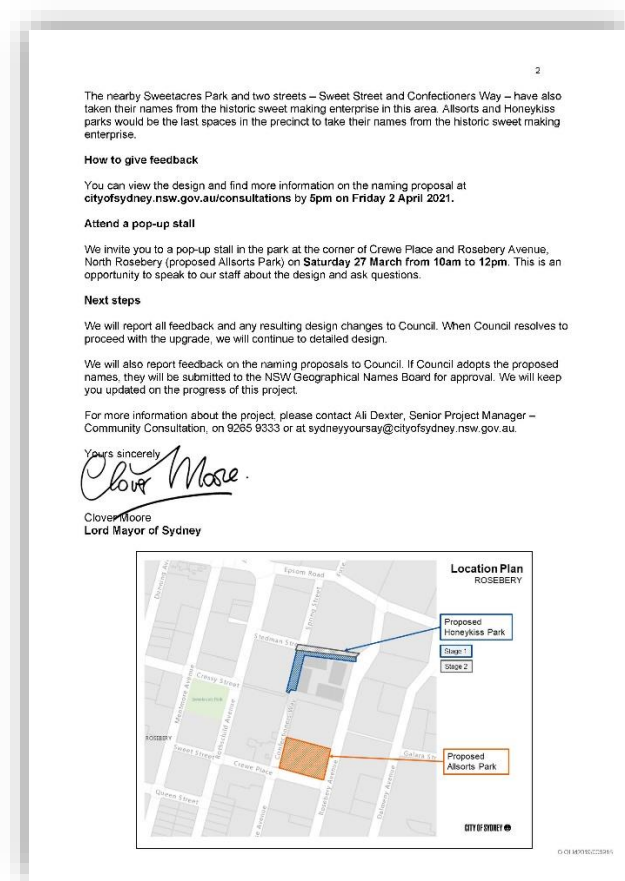
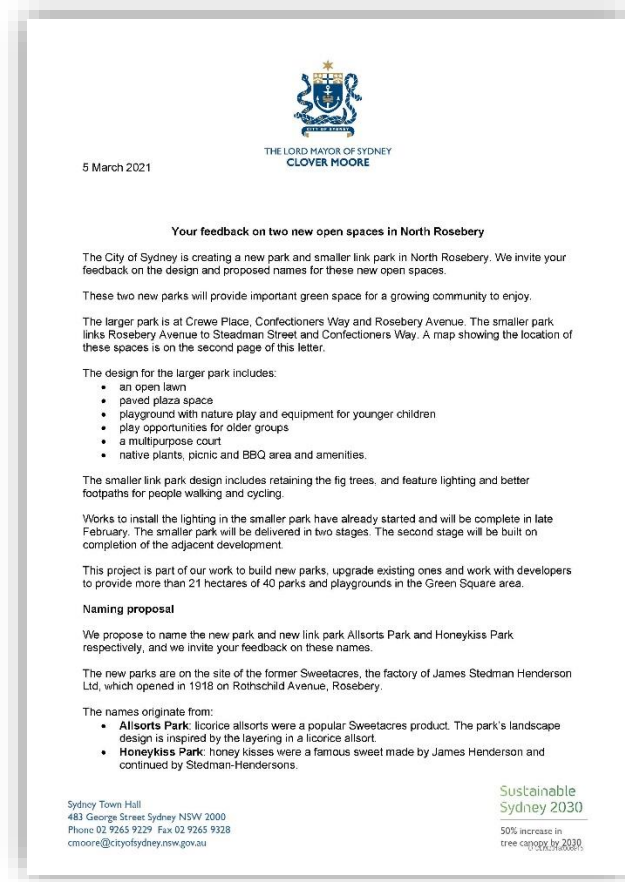
slide

Trees, flowers and sea-saw.

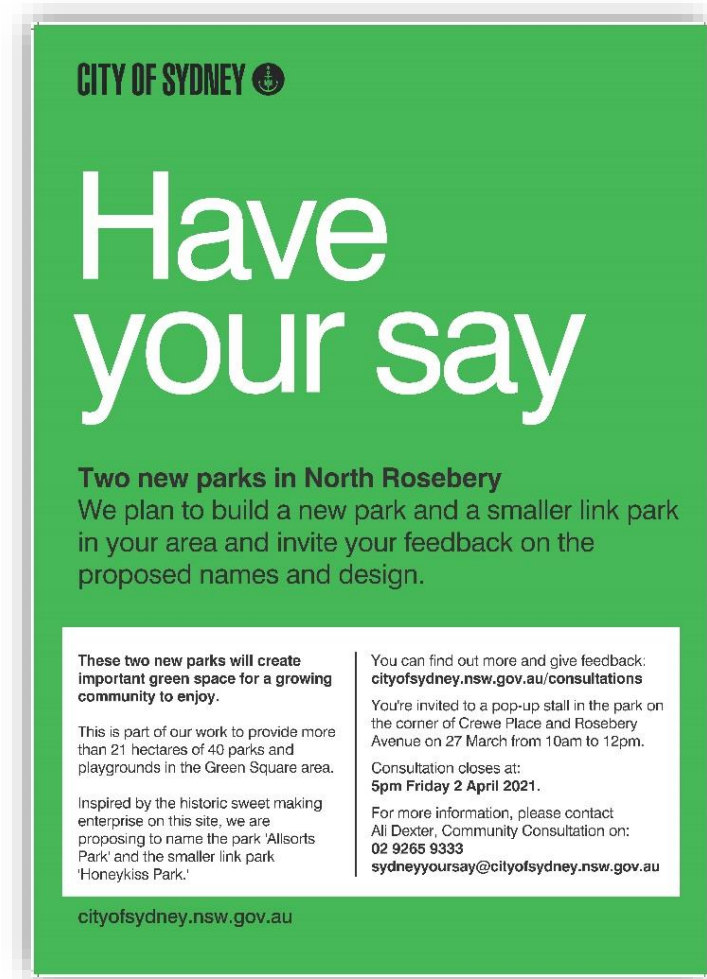
Send completed worksheets to [sydneyyoursay@cityofsydney.nsw.gov.au](mailto:sydneyyoursay@cityofsydney.nsw.gov.au), by Friday 27 March 2021.

# Engagement summary – Naming proposals - Allsorts and Honeykiss parks, Rosebery

## Appendix C: letter to community



## Appendix D: on-site signage



**Item 4.**

**External Memberships**

Document to Follow

**Item 5.**

**Property Matter (Confidential)**

Document to Follow