

SUPPLEMENTARY ITEMS ORDINARY MEETING AGENDA

16 SEPTEMBER 2025

NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH THE PROVISIONS OF THE LOCAL GOVERNMENT ACT 1993 THAT A **MEETING OF MAITLAND CITY COUNCIL** WILL BE HELD IN THE **COUNCIL CHAMBERS, TOWN HALL, HIGH STREET, MAITLAND**, COMMENCING AT **5.30PM**.

Jeff Smith
General Manager

Please note:

Councillors are reminded of their Oath or Affirmation of Office to undertake their duties in the best interests of the people of the City and Council and to faithfully and impartially carry out the functions, powers, authorities and discretions vested in them under the Local Government Act 1993, or any other Act to the best of their ability and judgement. Councillors are also reminded of their obligations under the Code of Conduct to disclose and appropriately manage conflicts of interest.

In accordance with the NSW Privacy and Personal Information Protection Act, you are advised that all discussion held during the Open Council meeting is recorded for the purpose of verifying the minutes. This will include any discussion involving a Councillor, Staff member or a member of the public.

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10 Office of the General Manager

10.2 Councillor Facilities and Expenses Report (Amended)

FILE NO:	35/36/10
ATTACHMENTS:	1. Councillor Expenses Report 1 January 2025 to 30 June 2025
RESPONSIBLE OFFICER:	Office Manager General Manager
AUTHOR:	Team Leader OGM Executive Assistant
MAITLAND +10	Outcome 4 Achieving together
COUNCIL OBJECTIVE:	4.2.3 Development and growth of our people

EXECUTIVE SUMMARY

Council's current Councillor Expenses and Facilities Policy establishes the framework under which the reasonable and appropriate reimbursement of expenses and the provision of facilities to councillors to support them undertake their civic duties is administered. In this policy Council is to report on the provisions as required in the Act and Regulations.

OFFICER'S RECOMMENDATION

THAT

- 1. The information contained in the report be noted.**

REPORT

Council's Councillor Expenses and Facilities Policy establishes the framework for administration of reasonable and appropriate reimbursement of expenses and provision of facilities to councillors to support them undertake their civic duties.

The policy requires that detailed reports on the provision of expenses and facilities to councillors be publicly available at a council meeting every six months and published in full on council's website.

The purpose of this report is to present the accumulated figure for each councillor covering the period from 1 January 2025 to 30 June 2025.

FINANCIAL IMPLICATIONS

The provision of expenses and facilities for Councillors are incorporated in the Councils adopted budget.

POLICY IMPLICATIONS

This report satisfies the six monthly reporting requirement set out in the Councillor Expenses and Facilities Policy. This matter otherwise has no specific policy implications for Council

STATUTORY IMPLICATIONS

There are no statutory implications under the Local Government Act 1993 with this matter.

Office of the General Manager

Councillor Facilities And Expenses Report (Amended)

Councillor Expenses Report 1 January 2025 To 30 June 2025

Meeting Date: 16 September 2025

Attachment No: 1

Number Of Pages: 1

Councillor Facilities and Expenses Report (Amended) (Cont.)

Councillor Expenses | 1 January 2025 to 30 June 2025

Councillor	Telecommunications	General Travel/ Mileage	JRPP	Community Event Attendance	Conference Registration	Accommodation/Meals /Parking/Travel	Uniform	Total
Atkinson	•	•	•	•	\$1,565.63	\$1,539.20	•	\$3,104.83
Barstow	\$174.60	\$275.95	•	•	•	•	•	\$450.55
Ferris	•	•	•	•	\$1,473.00	\$999.80	•	\$2,472.80
Flannery	•	•	•	•	\$990.00	\$1,318.70	•	\$2,308.70
Griffin	•	•	•	\$206.00	\$1,437.00	\$2,558.90	•	\$4,201.90
Hackney	\$153.52	•	•	•	•	\$358.00	\$337.42	\$848.94
Halliday	\$1,026.16	•	\$1,200.00	•	\$2,248.00	\$3,319.13	•	\$7,793.29
Jordan	\$1,000.00	•	•	\$154.76	•	•	•	\$1,154.76
Penfold P	\$1,200.00	•	•	\$196.90	\$1,258.00	\$2,194.24	\$182.93	\$5,032.07
Penfold W	\$666.04	•	•	\$230.39	\$1,437.00	\$2,106.04	\$145.20	\$4,584.67
Whiting	•	•	•	•	•	•	•	\$0.00
Worth	\$1,000.00	•	•	•	•	•	•	\$1,000.00
Yarrington	•	•	•	•	•	•	•	\$0.00
Total								\$32,952.51

15 Finance

15.1 Statement of Investments as at 31 August 2025 (Amended)

FILE NO:	82/2
ATTACHMENTS:	1. Council's Holdings as at 31 August 2025
RESPONSIBLE OFFICER:	Executive Manager Finance Manager Financial Reporting
AUTHOR:	Financial Accountant
MAITLAND'S FUTURE	4 Achieving together
COUNCIL OBJECTIVE:	4.1.3 Transparent decision making

EXECUTIVE SUMMARY

Clause 212 of the Local Government (General) Regulation 2021 required Council to report on its investments.

As at the end of August 2025, Council had investments totaling \$237,829,733 under management.

Council's investment portfolio recorded a marked-to-market return of 5.17% per annum versus the bank bill index benchmark return of 3.84% per annum. The actual investment return for the month of August was \$984,503, a favourable variance of \$129,994 when compared to the monthly budget forecasts of \$854,509.

Council remains fully compliant with all Investment Policy requirements.

OFFICER'S RECOMMENDATION

THAT

- 1. The report indicating Council's Funds Management position be received and noted.**
- 2. The certification of the Responsible Accounting Officer be noted and the report adopted.**

REPORT

For the month of August 2025, Council has total cash on call and investments of \$237,829,733 comprising:

- On call accounts \$6,154,733
- Investments \$231,675,000

This is compared to the month of July 2025 where Council had \$216,622,930 under management. The increase in Council's investment holdings is due to the increased availability of funds around the first rates quarterly installment due date.

Whilst Council has in excess of \$200 million under management, 62% of the portfolio is externally restricted funds, pertaining to developer contributions and domestic waste management reserves.

In August, Council's investment portfolio recorded a marked-to-market return of 5.17% per annum versus the bank bill index benchmark return of 3.84% per annum. Over the past 12 months, the investment portfolio has returned a marked-to-market return of 5.16%, versus the bank bill index benchmark's 4.25%.

Without marked-to-market influences, Council's investment portfolio yielded 4.68% per annum for the month. This is based on the actual interest income being earned on existing investments and excludes the underlying changes to the market value of the bonds in the portfolio. This reflects the downward trend of market interest rates in expectation of further RBA rate cuts in the coming months.

During August, Council had maturities of \$7.5 million between three 12 month term deposits which were yielding an average of 5.01% per annum. A \$1.8 million Westpac Bond paying 3.90% and a \$2 million Commonwealth Bank of Australia Bond paying 4.20% also matured during the month.

Council invested \$30 million among 13 new deposits with maturities ranging between 5 and 14 months at an average rate of 4.12% per annum.

Cash flow requirements are considered before any new investments are established therefore maturing investments are not always reinvested as they may be required for expenditure commitments. Also, where there is surplus cash after expenditure commitments Council will, on advice of our investment advisors, invest these funds until required.

Council has a well-diversified portfolio invested among a range of term deposits, fixed rate bonds and floating rate notes from highly rated Australian authorized deposit-taking institutions.

Global issues – Commentary provided by Prudential Investment Services:

- In the United States, latest economic data was overall positive in August. United States consumer confidence dipped a little but is still running close to historical averages despite all the political chaos of this year.
- The June quarter United States Gross Domestic Product was revised up to 3.3% (from 3.0% previously). While this reverses the weakness in March quarter (Gross Domestic Product fell by 0.5%), imports increased providing another sign that the United States economy is still holding up. Third quarter Gross Domestic Product estimates are running at over 2% annualised.

Statement of Investments as at 31 August 2025 (Amended) (Cont.)

- Despite the positive signs about the United States economy, investors are still pricing in an 84% chance of a rate cut in September and another 4 cuts after that, with rates expected to be at 3% by late 2026.
- The Reserve Bank of New Zealand cut its cash rate by 25 basis points to just 3%, the lowest level in three years. New Zealand continued to see multiple headwinds that support further rate cuts, including slow population growth, an unemployment rate that equals the peak during the pandemic, declining house prices, and a stalling economic recovery.
- With no pressure to change rates now, the European Central Bank postponed any rate decision to September. The European Central Bank has already cut by 200 basis points, with interest rates there at 2%.
- Global shares had another solid month in August despite global tensions and United States tariffs dominating the news. Good corporate results coming out of the United States and expectations that the Federal Reserve will start cutting rates soon, helped United States shares gain 2%. Housing stimulus measures in China helped its share market to surge 11% for the month. Australian shares had a strong month (+3.2%), led by the Mining/Materials sector, pushing the 12 month return close to +15%.

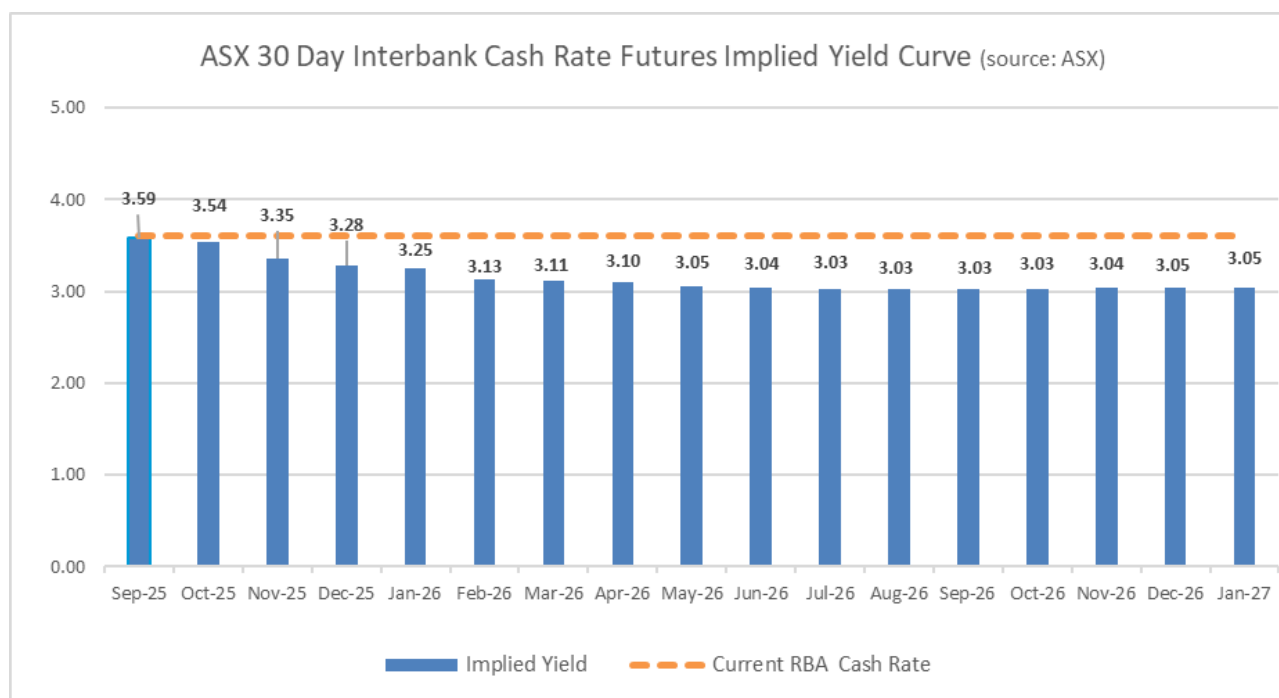
Domestic issues – Commentary provided by Prudential Investment Services:

- The July monthly consumer price indicator was stronger than expected, up by 2.8% over the year (expectations were for a 2.3% rise). The upside surprise came from a stronger than expected lift in electricity prices. The monthly Consumer Price Index release is regarded as more volatile than the more comprehensive quarterly release.
- The rise in inflation was not wholly unexpected. As the RBA noted at its August meeting: *“headline inflation is expected to increase temporarily over the second half of 2025 to around 3 per cent, before returning close to the midpoint of the target range over the latter part of the forecast period. This volatility reflects the legislated unwinding of electricity rebates, which would boost headline inflation over 2025 and 2026.”*
- Latest consumer sentiment surveys showed more Australians are feeling optimistic about their family finances, economic outlook, and purchasing intentions. Households are also turning bullish on property prices, with house price expectations survey hovering around record highs and the “time to buy a dwelling” index reaching a 4-year record.

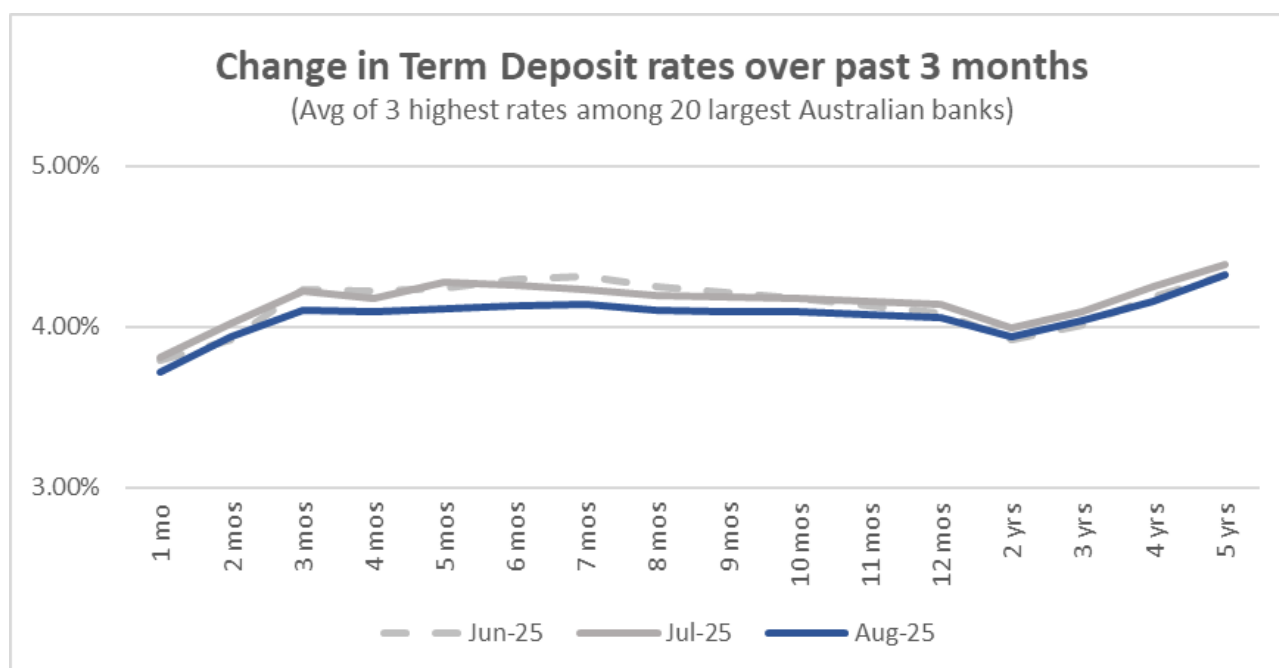
Interest rates

- As was widely expected, the RBA cut the official cash rate to 3.60% at its August meeting. The central bank noted that the information received since the previous meeting had provided further evidence that inflation was heading sustainably towards the midpoint of the 2-3% target range.
- The market is pricing in another 25 basis point cut by the end November and a further 25 basis point cut in the first quarter of 2026, taking the cash rate to 3.10%:

Statement of Investments as at 31 August 2025 (Amended) (Cont.)

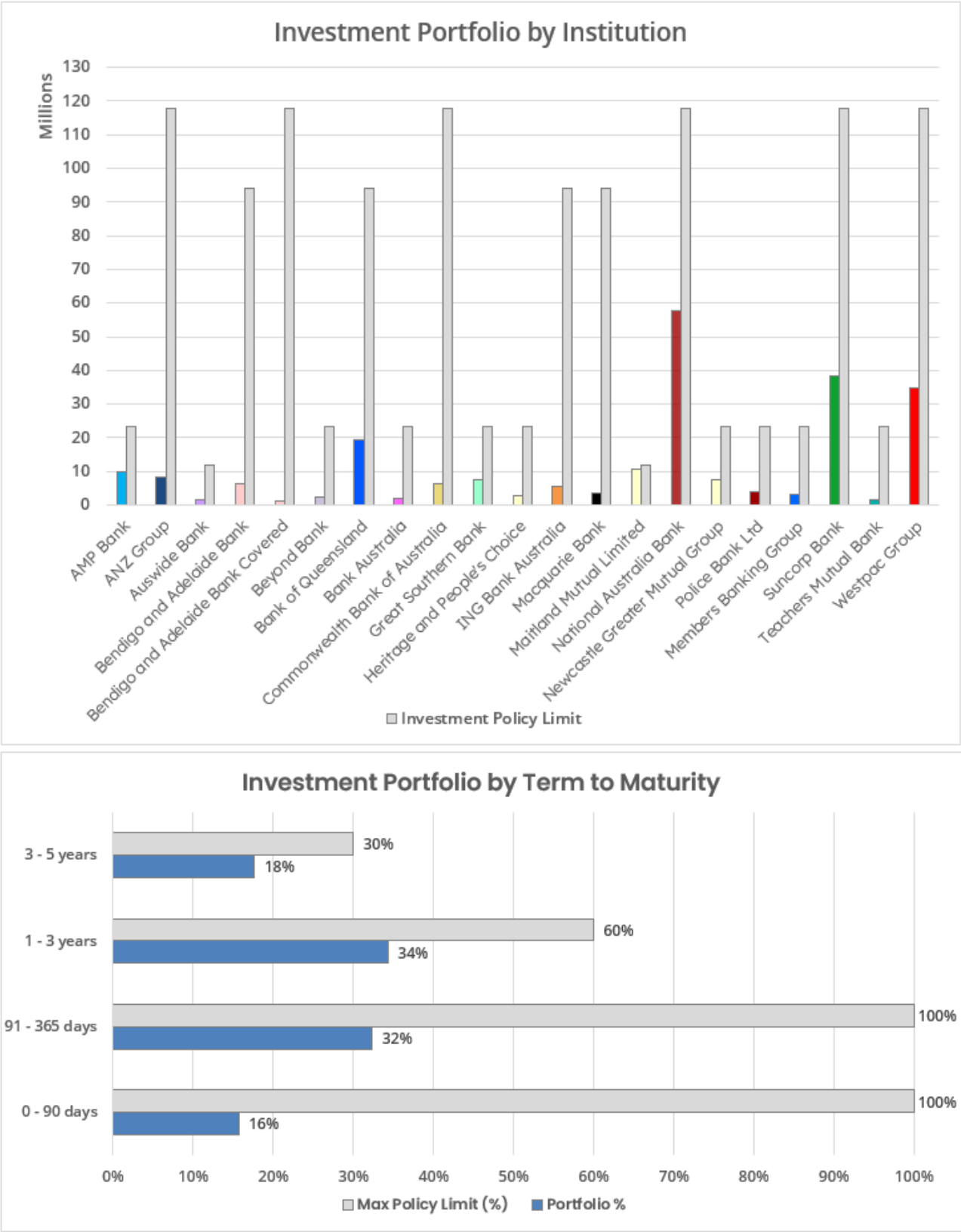


- Term deposit rates across the 1 – 12 month range declined by 10 basis points on average from last month. The 3 - 7 month area is offering the best rates in the 4.10% to 4.15% area. Long dated rates fell slightly as well, down an average of 7 basis points and now ranging from 3.93% to 4.32%:

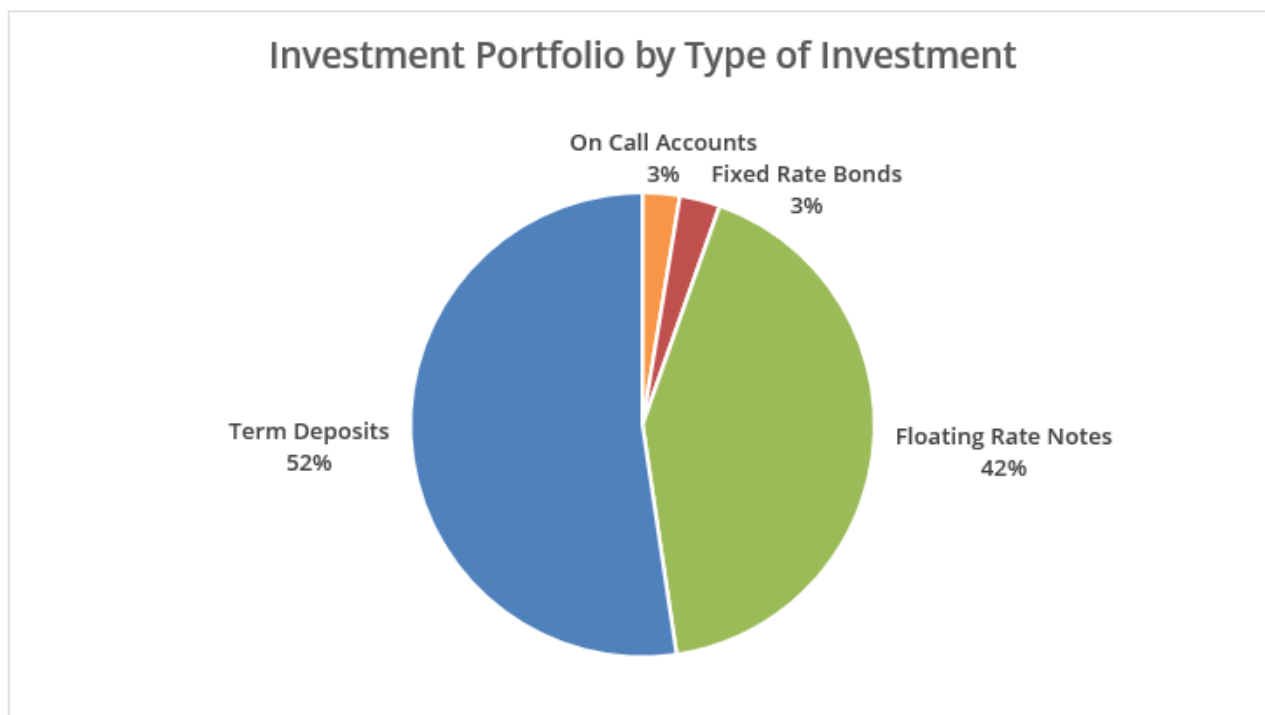


All market commentary is provided by Prudential Investment Services who advise on the management of Council's investment portfolio.

PORTFOLIO ANALYSIS



Statement of Investments as at 31 August 2025 (Amended) (Cont.)

**STATEMENT OF COMPLIANCE**

Portfolio Performance vs 90 day Bank Bill Index	✓	Council's investment performance did exceed the benchmark for the rolling 12 month period
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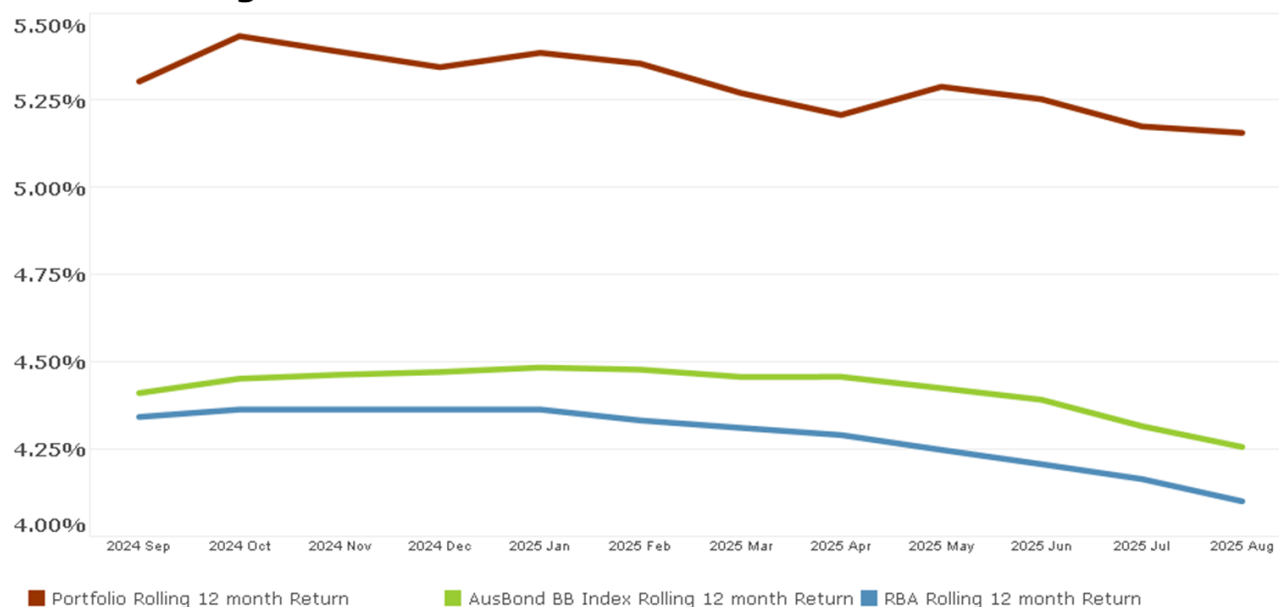
Investment Policy Requirement

Legislative requirements	✓	Fully compliant
Portfolio credit rating limit	✓	Fully compliant
Institutional exposure limits	✓	Fully compliant
Term to maturity limits	✓	Fully compliant

Investment Performance v Benchmark

Term	Investment Portfolio Return	Benchmark: Bloomberg AusBond 90 day Bank Bill Index	RBA cash rate
1 month	5.17%	3.84%	3.60%
3 months	4.92%	3.79%	3.77%
6 months	4.97%	4.00%	3.89%
FYTD	5.08%	3.72%	3.72%
12 months	5.16%	4.25%	4.10%

Statement of Investments as at 31 August 2025 (Amended) (Cont.)

Rolling 12 month: Investment Performance vs Benchmark**CONCLUSION**

Certification of the Responsible Accounting Officer

The Responsible Accounting Officer certifies that the investments listed in the attached report have been made in accordance with Section 625 of the Local Government act 1993, Clause 212 of the Local Government (General) Regulations 2021 and Council's Investment Policy.

FINANCIAL IMPLICATIONS

The actual investment return for the month of August was \$984,503. This amounts to a favourable variance of \$129,994 when compared to the monthly budget forecasts of \$854,509. It should be noted that \$104,823 of this variance has been reallocated back to the externally restricted funds.

The year-to-date budget forecast for investment returns is \$1,709,018. The actual investment returns for the year-to-date are \$1,997,133, amounting to a favourable variance of \$288,115 which can be attributed to the current high interest rate environment when compared to budget and additional funds available for investment purposes.

POLICY IMPLICATIONS

Council's investments are made in accordance with Council's Investment Policy.

STATUTORY IMPLICATIONS

The above amounts have been invested and reported in accordance with:

- Section 625 of the Local Government Act 1993
- Clause 212 of the Local Government (general) Regulation 2021

Finance

Statement of Investments as at 31 August 2025 (Amended)

Council's Holdings As At 31 August 2025

Meeting Date: 16 September 2025

Attachment No: 1

Number Of Pages: 2

COUNCIL'S HOLDING AS AT 31 AUGUST 2025

Bonds							
	Face Value	Coupon	Borrower	Credit Rating	Maturity	Term of Investment	Current Value
11-Nov-25	2,300,000.00	4.9000	WBC Snr Bond (Nov25) 4.90%	AA-	11-Nov-25	72	2,338,312.08
17-Feb-26	1,500,000.00	4.7500	CBA Snr Bond (Aug26) 4.75%	AA-	17-Aug-26	351	1,516,003.26
15-Sep-25	1,400,000.00	4.9460	MAC Snr Bond (Sep26) 4.946%	A+	14-Sep-26	379	1,447,448.06
19-Sep-25	1,500,000.00	5.0000	WBC Snr Bond (Sep28) 5.00%	AA-	19-Sep-28	1,115	1,576,356.52
Totals	6,700,000.00	4.8984					6,878,119.92
Cash							
	Face Value	Current Yield	Borrower	Credit Rating			Current Value
31-Aug-25	2,154,732.73	3.7300	Macquarie Bank	A+			2,154,732.73
31-Aug-25	4,000,000.00	3.6500	National Australia Bank	AA-			4,000,000.00
Totals	6,154,732.73	3.6780					6,154,732.73
Floating Rate Note							
Reset/ Coupon	Face Value	Current Coupon	Borrower	Credit Rating	Maturity	Term of Investment	Current Value
24-Nov-25	1,500,000.00	5.0547	RACQ Snr FRN (Feb26) BBSW+1.50%	BBB+	24-Feb-26	177	1,505,324.09
24-Nov-25	1,700,000.00	4.0047	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	24-Feb-26	177	1,701,781.64
18-Nov-25	2,000,000.00	4.6400	SUN Snr FRN (May26) BBSW+1.05%	AA-	18-May-26	260	2,012,659.45
24-Nov-25	3,900,000.00	3.9647	NAB Snr FRN (Aug26) BBSW+0.41%	AA-	24-Aug-26	358	3,904,252.38
15-Sep-25	2,300,000.00	4.1938	SUN Snr FRN (Sep26) BBSW+0.48%	AA-	15-Sep-26	380	2,321,130.55
23-Oct-25	1,200,000.00	5.2900	GSB Snr FRN (Oct26) BBSW+1.60%	BBB+	23-Oct-26	418	1,219,067.11
23-Oct-25	3,250,000.00	5.2900	GSB Snr FRN (Oct26) BBSW+1.60%	BBB+	23-Oct-26	418	3,301,640.10
30-Oct-25	1,650,000.00	5.2018	BOZ Snr FRN (Oct26) BBSW+1.50%	BBB+	30-Oct-26	425	1,669,714.20
17-Nov-25	2,000,000.00	5.1400	POL Snr FRN (Nov26) BBSW+1.55%	BBB+	17-Nov-26	443	2,003,943.01
14-Oct-25	2,000,000.00	4.4168	CBA Snr FRN (Jan27) BBSW+0.70%	AA-	14-Jan-27	501	2,019,018.81
27-Oct-25	2,250,000.00	4.4997	SUN Snr FRN (Jan27) BBSW+0.78%	AA-	25-Jan-27	512	2,268,595.39
10-Nov-25	1,220,000.00	5.2675	HPC Snr FRN (Feb27) BBSW+1.60%	BBB+	8-Feb-27	526	1,238,121.35
10-Nov-25	1,400,000.00	5.2675	HPC Snr FRN (Feb27) BBSW+1.60%	BBB+	8-Feb-27	526	1,420,794.99
10-Nov-25	2,250,000.00	5.3077	GSB Snr FRN (Feb27) BBSW+1.65%	BBB+	9-Feb-27	527	2,285,594.43
25-Nov-25	2,400,000.00	4.2747	NAB Snr FRN (Feb27) BBSW+0.72%	AA-	25-Feb-27	543	2,410,751.53
5-Sep-25	1,500,000.00	5.3048	RACQ Snr FRN (Mar27) BBSW+1.60%	BBB+	5-Mar-27	551	1,531,379.48
14-Nov-25	1,300,000.00	4.6120	BEN Snr FRN (May27) BBSW+1.00%	A-	14-May-27	621	1,311,094.73
22-Sep-25	1,800,000.00	4.9639	TMB Snr FRN (Jun27) BBSW+1.30%	BBB+	21-Jun-27	659	1,833,659.65
20-Nov-25	2,800,000.00	4.4425	ING Snr FRN (Aug27) BBSW+0.87%	A	20-Aug-27	719	2,817,193.53
15-Sep-25	1,500,000.00	5.0475	AusW Snr FRN (Sep27) BBSW+1.33%	Baa2	13-Sep-27	743	1,516,594.52
3-Nov-25	1,000,000.00	4.7199	GSB Snr FRN (Nov27) BBSW+1.03%	BBB+	1-Nov-27	792	1,006,641.20
10-Nov-25	2,000,000.00	4.8175	POL Snr FRN (Nov27) BBSW+1.15%	BBB+	8-Nov-27	799	2,021,175.34
25-Nov-25	2,500,000.00	4.7547	NAB Snr FRN (Nov27) BBSW+1.20%	AA-	25-Nov-27	816	2,536,612.15
15-Sep-25	1,100,000.00	4.9638	SUN Snr FRN (Dec27) BBSW+1.25%	AA-	14-Dec-27	835	1,126,104.74
13-Oct-25	3,000,000.00	4.8668	CBA Snr FRN (Jan28) BBSW+1.15%	AA-	13-Jan-28	865	3,058,960.54
21-Nov-25	500,000.00	5.2716	BOZ Snr FRN (Feb28) BBSW+1.70%	BBB+	21-Feb-28	904	508,328.85
22-Sep-25	2,500,000.00	4.8139	BEY Snr FRN (Mar28) BBSW+1.15%	BBB+	21-Mar-28	933	2,524,955.34
12-Nov-25	2,500,000.00	4.6342	NAB Snr FRN (May28) BBSW+1.00%	AA-	12-May-28	985	2,531,298.22
14-Nov-25	2,500,000.00	5.1120	MMB Snr FRN (May28) BBSW+1.50%	BBB	15-May-28	988	2,506,302.47
16-Sep-25	1,200,000.00	4.8638	BEN Cov FRN (Jun28) BBSW+1.15%	AAA	16-Jun-28	1,020	1,227,432.74
11-Sep-25	1,400,000.00	4.6649	ANZ Snr FRN (Sep28) BBSW+0.93%	AA-	11-Sep-28	1,107	1,426,180.07
17-Nov-25	2,000,000.00	4.6200	NAB Snr FRN (Nov28) BBSW+1.03%	AA-	16-Nov-28	1,173	2,025,664.11
5-Nov-25	2,000,000.00	4.6223	ANZ Snr FRN (Feb29) BBSW+0.96%	AA-	5-Feb-29	1,254	2,024,858.47
14-Nov-25	600,000.00	5.4620	NPBS Snr FRN (Feb29) BBSW+1.85%	BBB+	14-Feb-29	1,263	616,490.15
14-Nov-25	3,000,000.00	5.4620	NPBS Snr FRN (Feb29) BBSW+1.85%	BBB+	14-Feb-29	1,263	3,082,450.77
19-Sep-25	1,500,000.00	4.6736	SUN Snr FRN (Mar29) BBSW+0.98%	AA-	13-Mar-29	1,290	1,524,577.87
22-Sep-25	2,800,000.00	4.5639	NAB Snr FRN (Mar29) BBSW+0.90%	AA-	22-Mar-29	1,299	2,843,883.52
30-Oct-25	2,500,000.00	4.9818	BoQ Snr FRN (Apr29) BBSW+1.28%	A-	30-Apr-29	1,338	2,542,710.23
30-Oct-25	4,000,000.00	4.9818	BoQ Snr FRN (Apr29) BBSW+1.28%	A-	30-Apr-29	1,338	4,068,336.37
18-Sep-25	5,000,000.00	4.5594	ANZ Snr FRN (Jun29) BBSW+0.86%	AA-	18-Jun-29	1,387	5,074,933.15
14-Nov-25	3,100,000.00	4.4320	NAB Snr FRN (Nov29) BBSW+0.82%	AA-	14-Nov-29	1,536	3,118,803.50
28-Nov-25	3,000,000.00	4.3922	BEN Cov FRN (Nov29) BBSW+0.83%	A-	28-Nov-29	1,550	3,007,144.01
21-Oct-25	2,000,000.00	4.9317	NPBS Snr FRN (Jan30) BBSW+1.25%	BBB+	21-Jan-30	1,604	2,018,649.67
18-Sep-25	3,200,000.00	4.5294	NAB Snr FRN (Mar30) BBSW+0.83%	AA-	18-Mar-30	1,660	3,243,049.56
21-Nov-25	850,000.00	4.5016	SUN Snr FRN (May30) BBSW+0.93%	AA-	21-May-30	1,724	854,740.15
15-Sep-25	2,800,000.00	4.6675	ING Snr FRN (Jun30) BBSW+0.95%	A	13-Jun-30	1,747	2,840,768.38
Totals	100,470,000.00	4.7566					101,672,012.18

Statement of Investments as at 31 August 2025 (Amended) (Cont.)

Term Deposits							
	Face Value	Current Yield	Borrower	Credit Rating	Maturity	Term of Investment	Current Value
	4,000,000.00	5.0000	National Australia Bank	AA-	3-Sep-25	3	4,201,643.84
	4,000,000.00	4.9500	National Australia Bank	AA-	9-Sep-25	9	4,196,915.07
	4,000,000.00	5.0700	National Australia Bank	AA-	16-Sep-25	16	4,153,905.75
	2,000,000.00	5.0700	Suncorp Bank	AA-	23-Sep-25	23	2,085,009.32
	2,000,000.00	5.1700	Suncorp Bank	AA-	30-Sep-25	30	2,076,770.96
	2,000,000.00	4.4000	AMP Bank	BBB+	7-Oct-25	37	2,020,010.96
	2,000,000.00	5.1000	Bendigo and Adelaide Bank	A-	14-Oct-25	44	2,081,320.55
	2,000,000.00	4.3500	Bank of Queensland	A-	21-Oct-25	51	2,025,027.40
	2,000,000.00	4.7600	Suncorp Bank	AA-	21-Oct-25	51	2,050,860.27
	2,000,000.00	5.0900	Suncorp Bank	AA-	28-Oct-25	58	2,085,065.75
	2,000,000.00	4.8000	Suncorp Bank	AA-	4-Nov-25	65	2,054,969.86
	3,000,000.00	5.1900	Westpac Group	AA-	18-Nov-25	79	3,046,923.29
	5,000.00	5.1000	National Australia Bank	AA-	25-Nov-25	86	5,193.52
	2,500,000.00	5.0700	Suncorp Bank	AA-	25-Nov-25	86	2,595,843.84
	2,000,000.00	4.8000	Suncorp Bank	AA-	2-Dec-25	93	2,054,969.86
	2,000,000.00	5.0000	AMP Bank	BBB+	10-Dec-25	101	2,072,602.74
	2,000,000.00	5.1000	AMP Bank	BBB+	17-Dec-25	108	2,071,260.27
	2,000,000.00	4.4000	Bank of Queensland	A-	23-Dec-25	114	2,025,073.97
	2,000,000.00	4.2800	Suncorp Bank	AA-	30-Dec-25	121	2,015,947.40
	3,000,000.00	4.3000	Bank of Queensland	A-	7-Jan-26	129	3,031,808.22
	4,000,000.00	4.7900	Suncorp Bank	AA-	13-Jan-26	135	4,105,511.23
	2,000,000.00	4.3500	Bank of Queensland	A-	20-Jan-26	142	2,024,789.04
	2,000,000.00	4.3000	AMP Bank	BBB+	27-Jan-26	149	2,003,063.01
	2,000,000.00	4.7000	Westpac Group	AA-	2-Feb-26	155	2,008,241.10
	3,000,000.00	4.6500	National Australia Bank	AA-	10-Feb-26	163	3,070,705.48
	3,000,000.00	4.6300	Westpac Group	AA-	24-Feb-26	177	3,002,283.29
	3,000,000.00	4.6300	Westpac Group	AA-	3-Mar-26	184	3,001,902.74
	3,000,000.00	4.2100	National Australia Bank	AA-	10-Mar-26	191	3,008,650.68
	3,000,000.00	4.3300	Suncorp Bank	AA-	24-Mar-26	205	3,024,200.55
	2,000,000.00	4.1700	Bank of Queensland	A-	31-Mar-26	212	2,020,564.38
	2,000,000.00	4.6000	Westpac Group	AA-	7-Apr-26	219	2,001,008.22
	2,000,000.00	4.1800	National Australia Bank	AA-	14-Apr-26	226	2,004,351.78
	3,000,000.00	4.2700	Suncorp Bank	AA-	21-Apr-26	233	3,023,865.21
	2,000,000.00	4.2200	National Australia Bank	AA-	28-Apr-26	240	2,022,429.59
	2,000,000.00	4.1500	Bank of Queensland	A-	5-May-26	247	2,020,693.15
	3,000,000.00	4.0500	National Australia Bank	AA-	26-May-26	268	3,021,969.86
	2,000,000.00	4.0900	Westpac Group	AA-	2-Jun-26	275	2,020,393.97
	2,000,000.00	4.3000	Westpac Group	AA-	23-Jun-26	296	2,002,827.40
	2,000,000.00	4.1000	National Australia Bank	AA-	30-Jun-26	303	2,001,347.95
	2,000,000.00	4.0900	National Australia Bank	AA-	7-Jul-26	310	2,000,672.33
	3,000,000.00	4.1700	National Australia Bank	AA-	14-Jul-26	317	3,007,197.53
	2,000,000.00	4.1000	National Australia Bank	AA-	28-Jul-26	331	2,001,347.95
	2,000,000.00	4.1200	Westpac Group	AA-	8-Sep-26	373	2,000,677.26
	2,000,000.00	4.0800	Westpac Group	AA-	22-Sep-26	387	2,002,906.30
	3,000,000.00	4.0900	Westpac Group	AA-	29-Sep-26	394	3,001,008.49
	4,000,000.00	4.6500	The Mutual	BBB	6-Oct-26	401	4,091,726.03
	3,000,000.00	4.0700	Westpac Group	AA-	13-Oct-26	408	3,001,003.56
	2,000,000.00	4.0400	Westpac Group	AA-	24-Nov-26	450	2,002,877.81
	2,000,000.00	4.0400	Westpac Group	AA-	15-Dec-26	471	2,002,877.81
	4,000,000.00	4.7500	The Mutual	BBB	16-Feb-27	534	4,096,821.92
Totals	124,505,000.00	4.5300					126,569,049.42
Grand Totals	237,829,732.73						241,273,914.25