CITY OF SYDNEY

16 March 2026

At 3.00 pm

Corporate, Finance, Properties and Tenders Committee

Agenda

1. **Confirmation of Minutes**
2. **Statement of Ethical Obligations and Disclosures of Interest**
3. **Investments Held as at 28 February 2026**
4. **Tender - Reject and Negotiate - T-2024-1215 - Property Services Leasing Panel – Work Lots 1 to 3***

   Includes Confidential Attachment/s in accordance with sections 10A and 10B of the Local Government Act 1993

CITY OF SYDNEY

Disclaimer, Terms and Guidelines for Speakers at Public Forums

Note: The Office of Local Government has mandated that public forums should not be held as part of a council or committee meeting. Council or committee meetings should be reserved for decision-making by the council or committee of council.

Committee reports are available at https://meetings.cityofsydney.nsw.gov.au/

Webcast

Public forums are recorded and webcast live on the City of Sydney website at https://webcast.cityofsydney.nsw.gov.au/

Members of the public attending a public forum may have their image, voice and personal information (including name and address) recorded, publicly broadcast and archived for the balance of the council's term or at least 12 months after the meeting, whichever is the longer period.

Consent

By attending a public forum, members of the public consent to this use of their image, voice and personal information.

Disclaimer

Statements made by individuals at public forums, and which may be contained in a live stream or recording of the meeting are those of the individuals making them, and not of the City. To be clear, unless set out in a resolution of council, the City does not endorse or support such statements.

The City does not accept any liability for statements made or actions taken by individuals during a public forum that may be contrary to law, including discriminatory, defamatory or offensive comments. Such statements or actions are not protected by privilege and may be the subject of legal proceedings and potential liability, for which the City takes no responsibility.

Guidelines for City of Sydney Public Forums

1. The City of Sydney Council will hold a public forum prior to meetings of committees of the council for the purpose of hearing oral submissions from members of the public on items of business to be considered at the meetings of committees of the council.

2. Public forums will be held from 2pm for up to one hour, with meetings of committees of the council to commence at 3pm.

3. Public forums are to be chaired by the Lord Mayor or their nominee.

4. To speak at a public forum, a person must first register with the Secretariat in accordance with the information on the City's website. Applications to speak at the public forum must be received by 12pm on the day on which the public forum is to be held, and must identify the item of business on the agenda of the committee meeting the person wishes to speak on, and whether they wish to speak 'for' or 'against' the item. The chairperson will determine the order of speakers at the public forum (generally by order of agenda item and registration), as required.

5. If there are no registrations to speak at a public forum at 12pm on the day on which the public forum is to be held, the public forum will not be required and this will be noted on the City's website.

6. Speakers should avoid repeating what previous speakers have said and focus on issues and information that the Council may not already know. If there is a large number of people interested in the same item speakers should try to nominate 3 representatives to speak on their behalf and to indicate how many people they are representing.

7. Each speaker will be allowed 3 minutes to address the council. Speakers at public forums must not digress from the item on the agenda of the meeting they have applied to address the council on. If a speaker digresses to irrelevant matters, the chairperson is to direct the speaker not to do so. If a speaker fails to observe a direction from the chairperson, the speaker will not be further heard.

8. A councillor (including the chairperson) may, through the chairperson, ask questions of a speaker following their address at a public forum. Questions put to a speaker must be direct, succinct and without argument. The chairperson may limit the number of questions that can be asked of speakers to ensure as many registered participants as possible can be heard.

9. Speakers should address the public forum and Council with respect and refrain from inappropriate behaviour.

10. The chairperson may require people to leave the public forum if they are disrupting the meeting in accordance with Part 15 of the Code of Meeting Practice.

11. Councillors (including the Lord Mayor) must declare and manage any conflicts of interest they may have in relation to any item of business that is the subject of an address at a public forum, in the same way that they are required to do so at a council or committee meeting. The council is to maintain a written record of all conflict of interest declarations made at public forums and how the conflict of interest was managed by the councillor who made the declaration.

12. The rules for the conduct of public forums can be varied from time to time at the discretion of Council to ensure the efficient and effective conduct of the public forums. The failure to comply with these Guidelines does not constitute a breach of the Code of Meeting Practice or the Local Government Act 1993 and does not invalidate any subsequent decision of Council.

13. Public forums are recorded and webcast live on the City of Sydney website. Livestreaming is undertaken in accordance with clauses 5.35 to 5.55 of the Code of Meeting Practice.

Item 1.
Confirmation of Minutes

Minutes of the following meetings of the Corporate, Finance, Properties and Tenders Committee are submitted for confirmation:

Meeting of 16 February 2026

Item 2.

Statement of Ethical Obligations

In accordance with section 233A of the Local Government Act 1993, the Lord Mayor and Councillors are bound by the Oath or Affirmation of Office made at the start of the Council term to undertake their civic duties in the best interests of the people of the City of Sydney and the City of Sydney 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.

Disclosures of Interest

Pursuant to the provisions of the Local Government Act 1993, the City of Sydney Code of Meeting Practice and the City of Sydney Code of Conduct, Councillors are required to disclose and manage both pecuniary and non-pecuniary interests in any matter on the agenda for this meeting.

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

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

Item 3.

Investments Held as at 28 February 2026

File No: X020701

Summary

This report provides details of the City's investment portfolio and performance to 28 February 2026.

The City's total Investment and Cash position was $706.5M at 28 February 2026, with investments earning interest of $2.6M for the month.

Annual CPI inflation was 3.8% in the 12 months to January 2026, remaining steady from the 3.8% annual increase recorded in December 2025. The January 2026 CPI outcome means inflation is still above the RBA's target range of 2 to 3%.

On 3 February 2026, the RBA Board raised interest rates to 3.85% in response to persistent inflationary pressures. Uncertain global economic conditions, further exacerbated by the current conflict in the Middle East, are likely to remain a key determinant in shaping the Bank's interest rate policy decisions.

The City's cash and investments portfolio includes restricted funds in both internal ($287.9M) and external ($85.3M) cash reserves, to satisfy the City's legislative responsibilities, to set aside specific amounts for major initiatives within the Community Strategic Plan Delivering Sustainable Sydney 2030-2050 Continuing the Vision, and to distribute contributions to Community Housing Providers. The unrestricted balance of cash and investments ($333.3M) represents working capital, and funding required for the City's operating and capital expenditure commitments.

The City has known and projected commitments beyond amounts currently restricted, including much of its forward capital works program. The City's Long Term Financial Plan (LTFP) sets out details of the working capital, services, facilities, activities, capital works and acquisitions that will be funded by the City's accumulated cash and future revenue streams. Key commitments within the City's Long Term Financial Plan include ongoing asset renewals, public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and commercial property and open space acquisitions.

The City's investment portfolio returns are comparable to those of cash-managed funds available in the market. Market rates have risen following lift in the official interest rates by the Reserve Bank of Australia in early February 2026 and the expectation of future interest rate increases in the near term.

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

This 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. Charts depicting the City's 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 28 February 2026 be received and noted.

Attachments

Attachment A. Register of Investments and Cash as at 28 February 2026

Attachment B. Investment Performance as at 28 February 2026

Background

1. In accordance with the principles of sound 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. Cash is only invested in authorised investments that comply with governing legislation and the City's Investment Policy and Strategy. The benchmark performance goal of the City's Investment Policy and Strategy is to surpass the 30 Days Bank Bill Rate (BBR) by 45 basis points while performance also continues to be measured against the Bloomberg AusBond Bank Bill Index.

3. The City's total Investment and Cash position as at 28 February 2026 was $706.5M, an increase of $36.7M from 31 January 2026. The monthly movement reflects operating income, most of which was received from rates receipts in excess of capital works expenditure and other operational payments for the period. A schedule detailing all the City's investments as at the end of February 2026 is provided at Attachment A.

4. The City achieved an annualised monthly return of 4.52% for February, which remains above the 30-Day Bank Bill Rate (BBR) of 3.79%, the latest AusBond Monthly Bank Bill Index of 3.36% and the enhanced benchmark of 4.24% (BBR + 0.45%).

5. Since 2015, the City has utilised an additional strategic benchmark rate to measure its investment performance by exceeding the 30 day benchmark returns, by at least 45 additional basis points (0.45% p.a.). The 45 basis point increase is based on observed historical average increased credit spreads (or margins) over bank bill rates on offer in relation to 30 to 90 day investments.

6. The City's annual rolling return of 4.49% continues to exceed the 12-month average 30 Day Bank Bill Rate of 3.71%, the latest AusBond 12 Month Average Bank Bill Index of 3.84% and the enhanced benchmark of 4.16% (BBR + 0.45%).

7. The benchmarks were endorsed in the revised Investment Strategy approved by Council in November 2025.The City aims to achieve returns equal to or above these benchmark rates for the period. However, this achievement remains secondary to the critical strategies of maintaining a prudent and conservative risk profile and ensuring adequate liquidity for operational purposes.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

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

Risks

9. This investment approach is within the City's risk appetite, which states:

   - The City has a responsibility to ensure that it has sufficient resources in the short, medium and long term to provide the levels of service that are both affordable and considered appropriate by the community.

   - We maintain a cautious appetite to financial risks, aiming to minimise the likelihood and impact of significant financial losses.

Financial Implications

10. The City's investments earned interest of $2.6M for the month of February 2026, in line with the monthly budgeted earnings of $2.5M. The annual budget for interest income is $30.4M and the annual forecast has been revised to $33.3M, a favourable variance of $2.9M.

Relevant Legislation

11. Council is authorised to invest its surplus cash under section 625 of the Local Government Act 1993.

12. The Local Government (General) Regulation 2021 (section 212) requires the City to provide a written monthly report of all monies invested, under section 625 of the Act.

13. The Investment Policy and Strategy was last revised in November 2025, maintaining Council's commitment to give preference to sustainable investments where returns and risks are equivalent to other investments.

14. 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 17 November 2025.

Critical Dates / Time Frames

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

Public Consultation

16. 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 legislative and risk parameters. City staff meet regularly with representatives of the 'Big 4' banks and NSW TCorp. At these meetings City staff actively advocate for Socially Responsible Investment (SRI) opportunities.

17. 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.

18. 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 $135.0M in 27 tranches with this Green Tailored deposit.

19. The City currently holds $4.5M in a sustainability bond/FRN with Bank Australia invested in February 2023 and due to mature on 22 February 2027. This is based on an investment framework that is in line with the 2021 versions of the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG). This Socially Responsible investment opportunity meets both the credit risk and maturity profile requirements of the City.

20. Since March 2025 the City has invested $20M in a new product - a Social Tailored Deposit with Westpac which aligns with the Socially Responsible Investment principles set out in the City's Investment Policy. The City of Sydney is one of three cornerstone investors in this product. It has been independently certified to meet the International Capital Market Association (ICMA) Social Bond Principles while not compromising its credit risk. These Social Tailored Deposits are associated with a defined pool of eligible assets which may include affordable housing, public education and/or healthcare assets along with transport services to disadvantaged areas. These investments are independently certified annually.

21. As per the investment policy and strategy endorsed by Council in November 2025, the City continues to explore opportunities for supporting environmentally and socially responsible investments within these constraints. The City will continue to encourage and give preference to these investments where they comply with the Ministerial Investment Order and satisfy the Council's policy and investment objectives. The investment climate is changing over time, and the City notes that many large-scale renewable projects are expected to evolve, which may result in additional sustainable investment offers in the medium-to-date long term.

JEAN-MICHEL CARRIERE

Executive Director Finance and Procurement

Attachment A

Register of Investments and Cash
as at 28 February 2026

Register of Investments and Cash for February 2026 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)
Call Account & General Fund									
Westpac Bank- General Fund (Interest bearing)	AA-	22,834,363.73	22,834,363.73	0.33%	3.95%	3.95%	1-Mar-26	28-Feb-26	0
Commonwealth Bank	AA-	29,565,427.81	29,565,427.81	0.32%	3.85%	3.85%	1-Mar-26	28-Feb-26	0
Total		**52,399,791.54**	**52,399,791.54**	**0.32%**	**3.89%**	**3.89%**			
Term Deposits (TD)									
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	6-Mar-26	19-Feb-25	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	10-Mar-26	18-Feb-25	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	13-Mar-26	17-Feb-25	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	17-Mar-26	17-Feb-25	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.81%	4.81%	20-Mar-26	20-Feb-25	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.40%	4.80%	4.80%	24-Mar-26	25-Feb-25	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.96%	4.96%	24-Mar-26	27-Mar-24	24
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.39%	4.63%	4.63%	27-Mar-26	26-Feb-25	13
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	2-Apr-26	2-Sep-25	7
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.39%	4.71%	4.71%	17-Apr-26	19-Mar-25	13
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.39%	4.71%	4.71%	21-Apr-26	19-Mar-25	13
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.36%	4.35%	4.35%	8-May-26	8-May-25	12
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.37%	4.38%	4.38%	19-May-26	19-May-25	12
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.37%	4.38%	4.38%	22-May-26	19-May-25	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.16%	4.16%	26-May-26	21-May-25	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.18%	4.18%	2-Jun-26	26-May-25	12
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.35%	4.18%	4.18%	5-Jun-26	30-May-25	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	26-Jun-26	10-Jun-25	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.20%	4.20%	3-Jul-26	11-Jun-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.20%	4.20%	7-Jul-26	11-Jun-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.20%	4.20%	10-Jul-26	11-Jun-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	21-Jul-26	12-Jun-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.14%	24-Jul-26	13-Jun-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	7-Aug-26	29-Aug-25	11
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	1-Sep-26	3-Sep-25	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	4-Sep-26	3-Sep-25	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.10%	4.10%	8-Sep-26	4-Sep-25	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	11-Sep-26	2-Sep-25	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	2-Oct-26	14-Oct-25	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	9-Oct-26	22-Sep-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.15%	4.15%	13-Oct-26	22-Sep-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.25%	4.25%	16-Oct-26	25-Sep-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.25%	4.25%	20-Oct-26	25-Sep-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.35%	4.25%	4.25%	23-Oct-26	26-Sep-25	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.34%	4.05%	4.05%	10-Nov-26	23-Oct-25	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.17%	4.17%	13-Nov-26	28-Oct-25	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.35%	4.17%	4.17%	19-Nov-26	28-Oct-25	13
Rabobank Australia	A	5,000,000.00	5,000,000.00	0.36%	4.28%	4.28%	24-Nov-26	11-Nov-25	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.36%	4.35%	4.35%	27-Nov-26	13-Nov-25	12
Rabobank Australia	A	5,000,000.00	5,000,000.00	0.36%	4.33%	4.33%	4-Dec-26	21-Nov-25	12
Great Southern Bank	BBB+	5,000,000.00	5,000,000.00	0.36%	4.37%	4.37%	8-Dec-26	24-Nov-25	12
Rabobank Australia	A	5,000,000.00	5,000,000.00	0.36%	4.31%	4.31%	11-Dec-26	25-Nov-25	12
Rabobank Australia	A	5,000,000.00	5,000,000.00	0.37%	4.39%	4.39%	15-Dec-26	28-Nov-25	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.38%	4.50%	4.50%	18-Dec-26	1-Dec-25	13
Great Southern Bank	BBB+	5,000,000.00	5,000,000.00	0.37%	4.43%	4.43%	18-Dec-26	2-Dec-25	12
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.38%	4.50%	4.50%	5-Jan-27	5-Dec-25	13
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.40%	4.79%	4.79%	8-Jan-27	30-Jan-26	11
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.40%	4.79%	4.79%	12-Jan-27	30-Jan-26	11
Great Southern Bank	BBB+	5,000,000.00	5,000,000.00	0.40%	4.79%	4.79%	19-Jan-27	3-Feb-26	11
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.40%	4.78%	4.78%	29-Jan-27	28-Jan-26	12
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.41%	4.86%	4.86%	5-Feb-27	9-Feb-26	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.93%	4.93%	12-Feb-27	18-Feb-26	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.89%	4.89%	16-Feb-27	16-Feb-26	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.90%	4.90%	19-Feb-27	17-Feb-26	12
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.90%	4.90%	2-Mar-27	19-Feb-26	12
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.41%	4.90%	4.90%	5-Mar-27	20-Feb-26	12
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.41%	4.86%	4.86%	9-Mar-27	24-Feb-26	12
Great Southern Bank	BBB+	5,000,000.00	5,000,000.00	0.41%	4.91%	4.91%	12-Mar-27	25-Feb-26	12
Bank of Queensland	A-	5,000,000.00	5,000,000.00	0.41%	4.90%	4.90%	16-Mar-27	27-Feb-26	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.95%	4.95%	4-Feb-28	12-Feb-26	24
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.95%	4.95%	8-Feb-28	12-Feb-26	24
Rabobank Australia	A+	5,000,000.00	5,000,000.00	0.44%	5.25%	5.25%	11-Feb-31	13-Feb-26	60
Westpac Banking Corporation - Tailored Deposit - (3 Month BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.38%	4.60%	4.51%	24-Apr-26	7-Apr-25	13
Westpac Banking Corporation (0.71% Fixed 2 years & 90 days BBSW + 50 points)	AA-	5,000,000.00	5,000,000.00	0.35%	4.22%	4.27%	18-Jun-26	18-Jun-21	60
Term Deposits (TD) 'Social Tailored Deposits'									
Westpac Banking Corporation - Social Deposit- (3 Month BBSW + 68 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.41%	4.49%	7-Apr-26	17-Mar-25	13
Westpac Banking Corporation - Social Deposit-(3 Month BBSW + 68 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.41%	4.49%	10-Apr-26	17-Mar-25	13
Westpac Banking Corporation - Social Deposit-(3 Month BBSW + 68 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.40%	4.48%	14-Apr-26	18-Mar-25	13
Westpac Banking Corporation - Social Deposit -(3 Month BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.38%	4.55%	4.59%	28-Apr-26	9-Apr-25	13
Term Deposits (TD) 'Green Tailored Deposits'									
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.39%	4.71%	4.60%	1-May-26	5-May-25	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.39%	4.71%	4.60%	5-May-26	5-May-25	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 78 points)	AA-	5,000,000.00	5,000,000.00	0.39%	4.74%	4.57%	12-May-26	16-May-25	12
Westpac Banking Corporation - Green Tailored Deposit	AA-	5,000,000.00	5,000,000.00	0.34%	4.12%	4.12%	9-Jun-26	3-Jun-25	12
Westpac Banking Corporation - Green Tailored Deposit	AA-	5,000,000.00	5,000,000.00	0.34%	4.07%	4.07%	12-Jun-26	5-Jun-25	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.42%	4.41%	16-Jun-26	6-Jun-25	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.42%	4.41%	23-Jun-26	6-Jun-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.43%	4.43%	3-Jul-26	10-Jun-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.42%	4.43%	14-Jul-26	11-Jun-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.42%	4.43%	17-Jul-26	11-Jun-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 75 points)	AA-	5,000,000.00	5,000,000.00	0.39%	4.74%	4.53%	7-Aug-26	29-Aug-25	11
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 75 points)	AA-	5,000,000.00	5,000,000.00	0.39%	4.74%	4.53%	11-Aug-26	29-Aug-25	11
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 75 points)	AA-	5,000,000.00	5,000,000.00	0.39%	4.74%	4.53%	14-Aug-26	29-Aug-25	11
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.38%	4.50%	4.47%	18-Aug-26	9-Sep-25	11
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.45%	4.42%	21-Aug-26	18-Sep-25	11
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.45%	4.42%	25-Aug-26	18-Sep-25	11
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.41%	4.40%	15-Sep-26	5-Sep-25	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.41%	4.40%	18-Sep-26	5-Sep-25	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.41%	4.40%	23-Sep-26	5-Sep-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 73 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.48%	4.45%	25-Sep-26	16-Sep-25	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 72 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.45%	4.42%	6-Oct-26	19-Sep-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 71 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.44%	4.42%	30-Oct-26	26-Sep-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 70 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.43%	4.40%	3-Nov-26	29-Sep-25	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 70 points)	AA-	5,000,000.00	5,000,000.00	0.37%	4.43%	4.42%	6-Nov-26	30-Sep-25	13
Westpac Banking Corporation - Green Tailored Deposit - Semi Annual Interest	AA-	5,000,000.00	5,000,000.00	0.36%	4.33%	4.33%	17-Nov-26	7-Nov-25	12
Westpac Banking Corporation - Green Tailored Deposit - Semi Annual Interest	AA-	5,000,000.00	5,000,000.00	0.37%	4.39%	4.39%	1-Dec-26	17-Nov-25	12
Westpac Banking Corporation - Green Tailored Deposit - (4.98% fixed 1 year & 3 months BBSW +78 bps 2 years)	AA-	5,000,000.00	5,000,000.00	0.38%	4.53%	4.61%	2-Apr-27	3-Apr-24	36
Total		**475,000,000.00**	**475,000,000.00**	**0.37%**	**4.48%**	**4.47%**			

Register of Investments and Cash for February 2026 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)
Floating Rate Notes (FRN)									
Newcastle Greater Mutual Group Ltd (90 days BBSW + 63 points)	BBB+	5,000,000.00	5,000,000.00	0.36%	4.33%	4.41%	4-Mar-26	4-Mar-21	60
Bendigo & Adelaide Bank (90 days BBSW + 125 points)	A-	4,500,000.00	4,500,000.00	0.43%	5.21%	5.05%	15-May-26	15-May-23	36
Suncorp Bank (90 days BBSW + 105 points)	AA-	4,000,000.00	4,000,000.00	0.42%	5.02%	4.83%	18-May-26	18-May-23	36
Bendigo & Adelaide Bank (90 days BBSW + 65 points)	A-	5,000,000.00	5,000,000.00	0.36%	4.37%	4.42%	18-Jun-26	18-Jun-21	60
Macquarie Bank (3 months BBSW + 85 points)	A+	4,000,000.00	4,000,000.00	0.38%	4.53%	4.62%	14-Sep-26	14-Sep-23	36
Suncorp Bank (90 days BBSW + 48 points)	AA-	3,750,000.00	3,750,000.00	0.35%	4.16%	4.25%	15-Sep-26	15-Sep-21	60
Bank of Queensland (90 days BBSW + 80 points)	A-	3,000,000.00	3,000,000.00	0.39%	4.62%	4.58%	27-Oct-26	27-Oct-21	60
Commonwealth Bank (3 month BBSW + 70 points)	AA-	3,250,000.00	3,250,000.00	0.37%	4.43%	4.51%	14-Jan-27	14-Jan-22	60
Westpac Banking Corporation (90 days BBSW + 70 points)	AA-	3,900,000.00	3,900,000.00	0.38%	4.52%	4.48%	25-Jan-27	18-Jan-22	60
Suncorp Bank (90 days BBSW + 78 points)	AA-	4,500,000.00	4,500,000.00	0.38%	4.60%	4.56%	25-Jan-27	17-Jan-22	60
Great Southern Bank (3months BBSW + 165 points)	BBB+	2,500,000.00	2,500,000.00	0.47%	5.59%	5.46%	9-Feb-27	9-Feb-23	48
Newcastle Greater Mutual Group Ltd (90 days BBSW + 100 points)	BBB+	2,250,000.00	2,250,000.00	0.41%	4.93%	4.81%	10-Feb-27	3-Feb-22	60
National Australia Bank (90 days BBSW + 72 points)	AA-	4,000,000.00	4,000,000.00	0.39%	4.73%	4.47%	25-Feb-27	25-Feb-22	60
ING Bank- (3 months BBSW + 95 points)	A+	1,500,000.00	1,500,000.00	0.39%	4.69%	4.72%	22-Mar-27	22-Mar-24	36
ANZ Bank (90 day BBSW + 97 points)	AA-	4,000,000.00	4,000,000.00	0.41%	4.93%	4.77%	12-May-27	12-May-22	60
Bendigo and Adelaide Bank (90 days BBSW + 100 points)	A-	2,000,000.00	2,000,000.00	0.41%	4.96%	4.80%	14-May-27	14-May-24	36
Westpac Banking Corporation (90 days BBSW + 105 points)	AA-	4,000,000.00	4,000,000.00	0.42%	5.03%	4.80%	20-May-27	20-May-22	60
Suncorp Bank (3 months BBSW + 110 points)	AA-	3,750,000.00	3,750,000.00	0.42%	5.09%	4.85%	24-May-27	24-Nov-23	42
National Australia Bank (3 months BBSW + 73 points)	AA-	4,000,000.00	4,000,000.00	0.37%	4.46%	4.50%	18-Oct-27	18-Oct-24	36
Great Southern Bank (3months BBSW + 103 points)	BBB+	2,400,000.00	2,400,000.00	0.41%	4.88%	4.86%	1-Nov-27	1-Nov-24	36
ANZ Bank (90 days BBSW + 120 points)	AA-	4,000,000.00	4,000,000.00	0.43%	5.14%	5.03%	4-Nov-27	4-Nov-22	60
Westpac Banking Corporation (90 days BBSW + 123 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.18%	5.04%	11-Nov-27	11-Nov-22	60
National Australia Bank (90 days BBSW + 120 points)	AA-	4,200,000.00	4,200,000.00	0.43%	5.21%	4.95%	25-Nov-27	25-Nov-22	60
Suncorp Bank (3months BBSW + 125points)	AA-	2,700,000.00	2,700,000.00	0.41%	4.93%	5.03%	14-Dec-27	14-Dec-22	60
ANZ Bank (90 days BBSW + 106 points)	AA-	4,000,000.00	4,000,000.00	0.40%	4.80%	4.83%	31-Mar-28	31-Mar-23	60
National Australia Bank (3 months BBSW + 78 points)	AA-	2,500,000.00	2,500,000.00	0.38%	4.51%	4.47%	14-Apr-28	14-May-25	35
Suncorp Bank (3 months BBSW + 105 points)	AA-	3,000,000.00	3,000,000.00	0.40%	4.80%	4.88%	12-Jul-28	12-Jul-23	60
Commonwealth Bank (3 month BBSW + 95 points)	AA-	3,000,000.00	3,000,000.00	0.41%	4.90%	4.74%	17-Aug-28	17-Aug-23	60
ANZ Bank (90 days BBSW + 93 points)	AA-	3,500,000.00	3,500,000.00	0.39%	4.62%	4.71%	11-Sep-28	11-Sep-23	60
Bendigo & Adelaide Bank (90 days BBSW + 96 points)	A-	1,500,000.00	1,500,000.00	0.40%	4.78%	4.74%	24-Oct-28	24-Oct-24	48
Great Southern Bank (3months BBSW + 93 points)	BBB+	4,200,000.00	4,200,000.00	0.41%	4.87%	4.64%	3-Nov-28	3-Nov-25	36
National Australia Bank (3 months BBSW + 103 points)	AA-	4,000,000.00	4,000,000.00	0.42%	4.99%	4.81%	16-Nov-28	16-Nov-23	60
Bank of Queensland (90 days BBSW + 77 points)	A-	4,000,000.00	4,000,000.00	0.40%	4.75%	4.50%	20-Nov-28	20-Nov-25	36
Bank Australia (3months BBSW + 103 points)	BBB+	4,000,000.00	4,000,000.00	0.42%	5.02%	4.78%	27-Nov-28	27-Nov-25	36
Westpac Banking Corporation (3 months BBSW + 100 points)	AA-	4,000,000.00	4,000,000.00	0.39%	4.74%	4.81%	15-Jan-29	15-Jan-24	60
ANZ Bank (90 days BBSW + 96 points)	AA-	3,500,000.00	3,500,000.00	0.41%	4.89%	4.78%	5-Feb-29	5-Feb-24	60
National Australia Bank (3 months BBSW + 90 points)	AA-	3,500,000.00	3,500,000.00	0.39%	4.64%	4.67%	22-Mar-29	22-Mar-24	60
ANZ Bank (90 days BBSW + 86 points)	AA-	4,000,000.00	4,000,000.00	0.38%	4.58%	4.63%	18-Jun-29	18-Jun-24	60
ING Bank (90 days BBSW + 102 points)	A+	4,500,000.00	4,500,000.00	0.42%	5.00%	4.77%	20-Aug-29	20-Aug-24	60
Suncorp Bank (3 months BBSW + 92 points)	AA-	4,000,000.00	4,000,000.00	0.39%	4.65%	4.68%	27-Sep-29	27-Sep-24	60
National Australia Bank (3 months BBSW + 82 points)	AA-	2,750,000.00	2,750,000.00	0.40%	4.78%	4.62%	14-Nov-29	14-Nov-24	60
Commonwealth Bank (3 month BBSW + 84 points)	AA-	2,000,000.00	2,000,000.00	0.38%	4.59%	4.67%	9-Jan-30	9-Jan-25	60
Newcastle Permanent Building Society (90 days BBSW + 125 points)	BBB+	4,000,000.00	4,000,000.00	0.41%	4.98%	5.01%	21-Jan-30	21-Jan-25	60
National Australia Bank (3 months BBSW + 83 points)	AA-	4,000,000.00	4,000,000.00	0.38%	4.56%	4.60%	18-Mar-30	18-Mar-25	60
Suncorp Bank (3 months BBSW + 93 points)	AA-	1,800,000.00	1,800,000.00	0.41%	4.92%	4.62%	21-May-30	21-May-25	60
ING Bank- (3 months BBSW + 95 points)	A+	3,200,000.00	3,200,000.00	0.39%	4.63%	4.61%	13-Jun-30	13-Jun-25	60
Westpac Banking Corporation (90 days BBSW + 83 points)	AA-	4,000,000.00	4,000,000.00	0.38%	4.55%	4.49%	19-Jun-30	19-Jun-25	60
Suncorp Bank (3 months BBSW + 80 points)	AA-	3,200,000.00	3,200,000.00	0.37%	4.47%	4.47%	2-Dec-30	2-Dec-25	60
Newcastle Greater Mutual Group Limited (90 days BBSW + 113 points)	BBB+	2,800,000.00	2,800,000.00	0.38%	4.60%	4.60%	23-Jan-31	23-Jan-26	60
Westpac Banking Corporation (90 days BBSW + 68 points)	AA-	2,500,000.00	2,500,000.00	0.39%	4.64%	4.64%	12-Feb-31	12-Feb-26	60
Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond'									
Bank Australia - Sustainability Bond (3months BBSW + 155 points)	BBB+	4,500,000.00	4,500,000.00	0.46%	5.54%	5.36%	22-Feb-27	22-Feb-23	48
Total		**179,150,000.00**	**179,150,000.00**	**0.40%**	**4.79%**	**4.72%**			
Total Investments		**706,549,791.54**	**706,549,791.54**	**0.38%**	**4.52%**	**4.49%**			
Benchmark: 30 Day Bank Bill Index				**0.32%**	**3.79%**	**3.71%**			
Benchmark: Bloomberg AusBond Bank Bill Index				**0.28%**	**3.36%**	**3.84%**			
TOTAL INVESTMENTS & CASH		**706,549,791.54**	**706,549,791.54**						

Note:		
Total Investments & cash- as per investment report		706,549,791.54
IGS Sinking Fund Balance - as at February 2026		3,228,998.32
Net reconciling amount - closing Bank Balance (per register above) and closing General Ledger account balance (timing difference)		-3,185,346.27
Total Investments & cash - as per general ledger balance		706,593,443.59

Summary of Net Investment Movements - February 2026			
Financial Institution	**Fund Rating**	**Net Investment/(Reduction) Amount $**	**Commentary**
General Fund & Call Account			
Westpac Banking Corporation - General Fund Account	AA-	6,300,000	Surplus of funds received in general fund due to rates income
Term Deposits (TDs)			
Bank of Queensland	A-	(20,000,000)	Redeemed matured investments utilised for operational purposes, or placed in higher yielding investments.
Suncorp Bank	AA-	(10,000,000)	
Great Southern Bank	BBB+	10,000,000	Redeemed matured investments and any additional income received, placed in higher yielding term deposits.
ING Bank	A+	30,000,000	
Rabobank Australia	A	20,000,000	
Floating Rate Notes (FRNs)			
Suncorp Bank	AA-	(2,100,000)	Redeemed matured investments and additional income placed in higher yielding investments.
Westpac Banking Corporation	AA-	2,500,000	

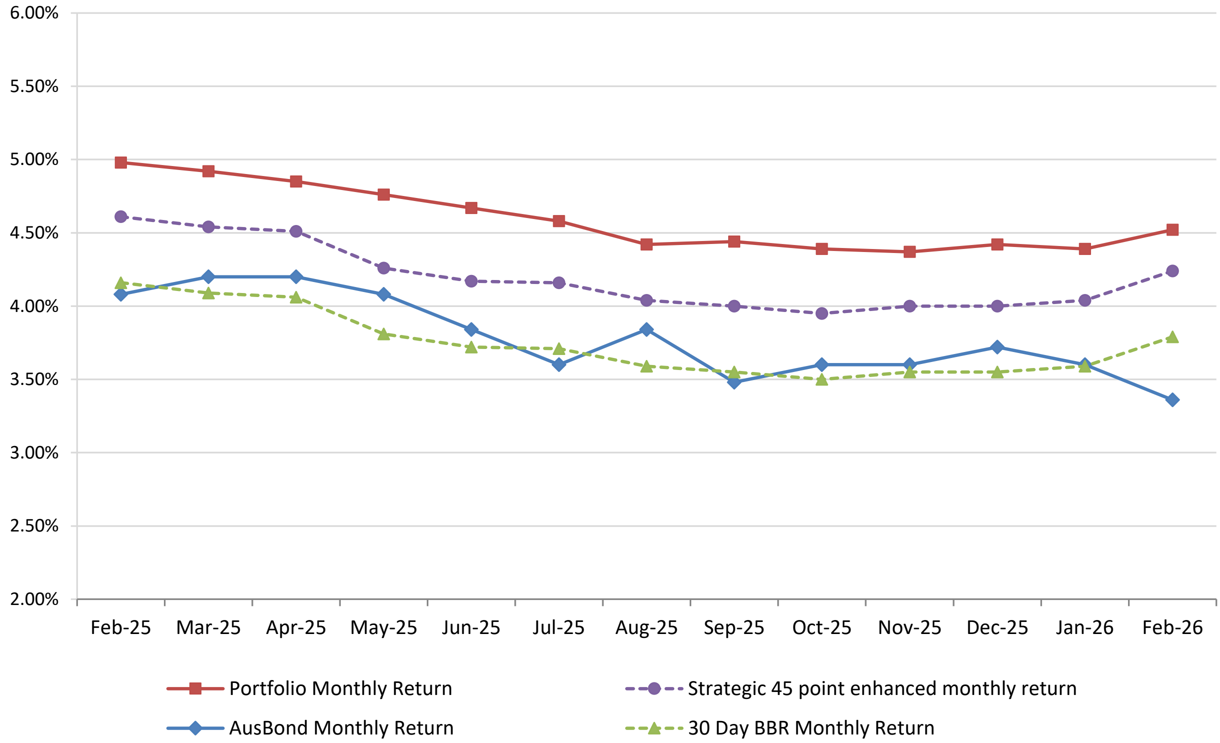
Attachment B

Investment Performance
as at 28 February 2026

Monthly Results

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

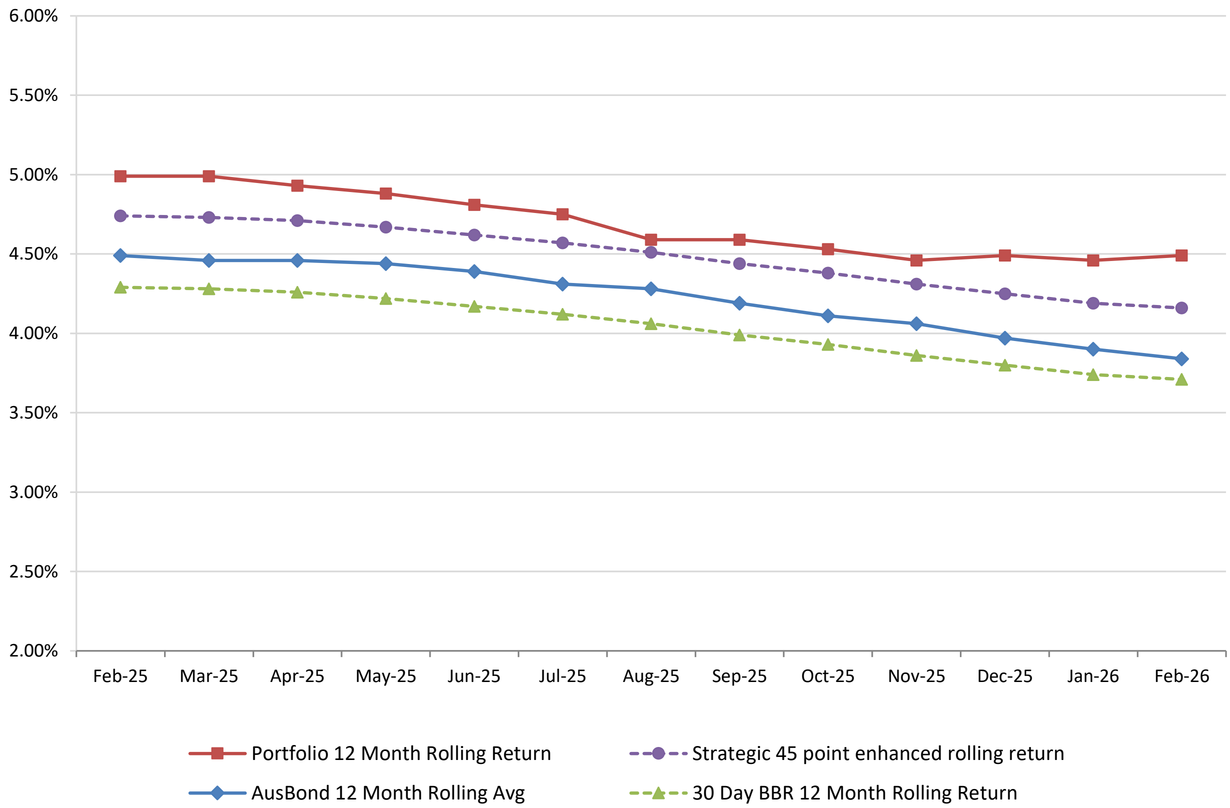
February 2026



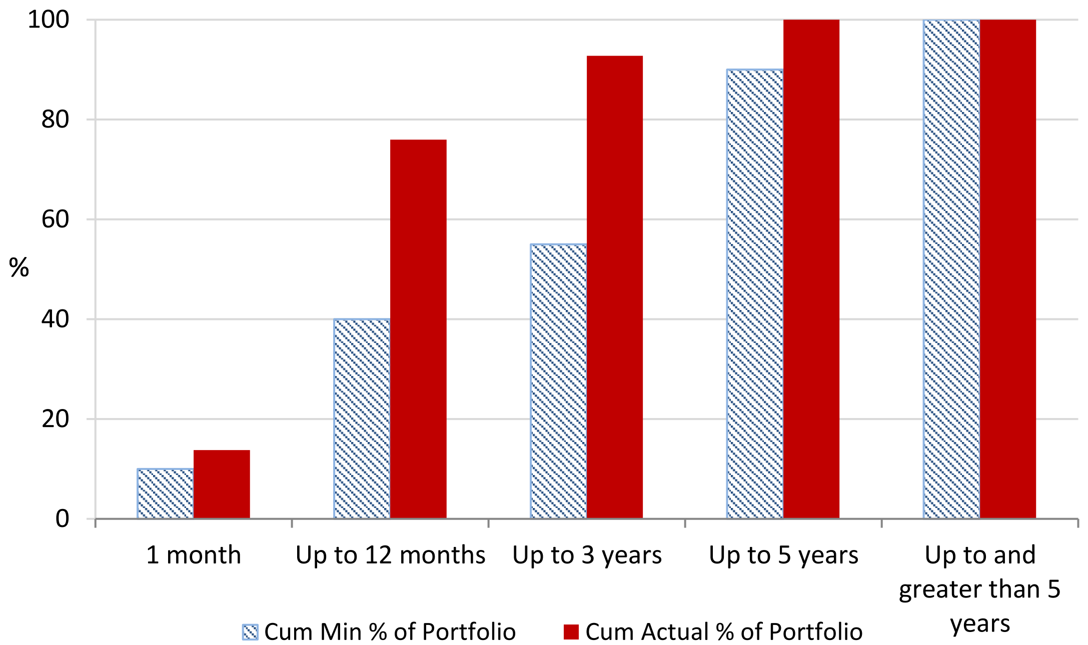
12 Month Rolling Averages

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

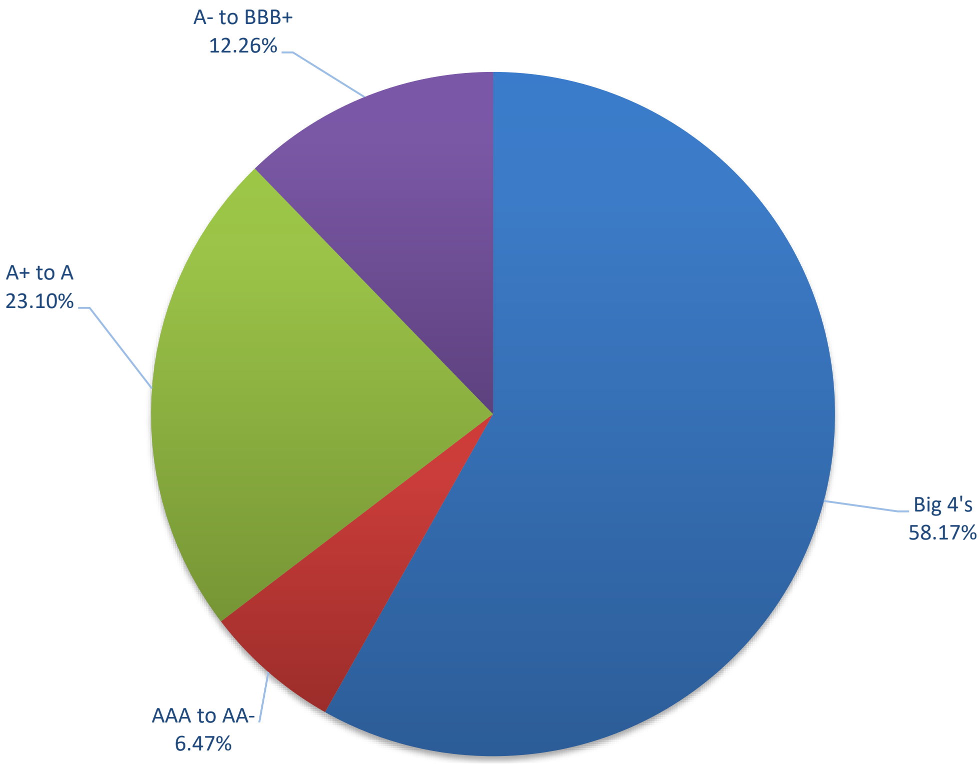
February 2026



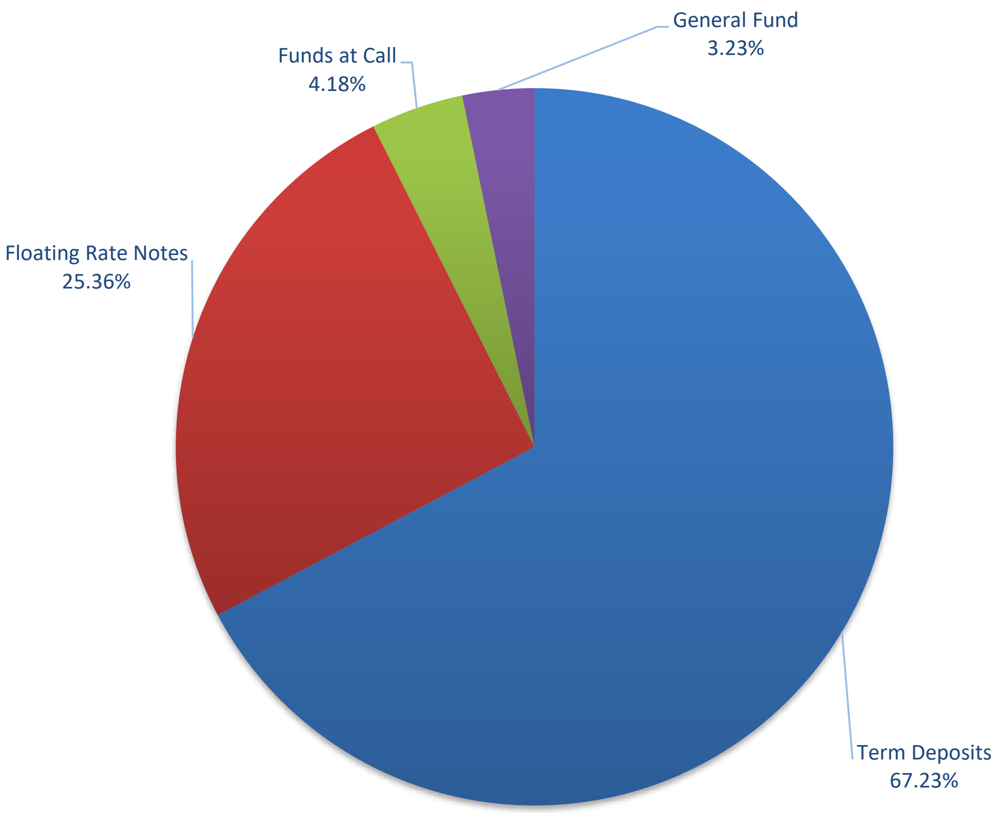
Portfolio Liquidity - Minimum Allocations as at 28 February 2026



Risk Profile as at 28 February 2026



Risk Profile as at 28 February 2026



INVESTMENT AND CASH DISTRIBUTION BY FINANCIAL INSTITUTION
as at 28 February 2026

Institution Category	Financial Institution	Amount $M	Financial Inst. %	Institution Cat. %
Australian Big 4 Bank's	ANZ Bank	23.0	3.3	
	Commonwealth Bank	42.8	6.1	
	National Australia Bank	119.0	16.8	
	Westpac Banking Corporation	226.2	32.0	
Big 4 Total		**411.0**		**58.2**
Other Australian ADIs and Australian subsidiaries of foreign institutions	Bank Australia Limited	8.5	1.2	
	Bank of Queensland	22.0	3.1	
	Bendigo & Adelaide Bank	13.0	1.8	
	Great Southern Bank (formerly Credit Union Australia)	29.1	4.1	
	ING Bank	99.2	14.0	
	Suncorp Bank	45.7	6.5	
	Macquarie Bank Ltd	4.0	0.6	
	Rabobank Australia	60.0	8.5	
	Newcastle Greater Mutual Group Ltd	14.1	2.0	
Other ADI Total		**295.6**		**41.8**
Grand Total		**706.5**	**100.0**	**100.0**

Note:

Suncorp Bank was acquired by the ANZ Group and is now a subsidiary, but it operates alongside the parent company .

However, the "Big 4" banking group remains unchanged with Commonwealth Bank, Westpac, NAB, and ANZ. Suncorp Bank is excluded for the purposes of this "Big 4" attribution, in line with industry pratice.

However, Suncorp's credit rating was upgraded to AA- to align with ANZ's rating after ANZ acquired Suncorp Bank.

Item 4.

Tender – Reject and Negotiate – T-2024-1215 – Property Services Leasing Panel

Document to Follow