



**Queensland Treasury Corporation  
and QIC Limited  
Roadshow Meetings in  
London, Paris and New York  
26 July – 4 August 2019**

The Honourable Jackie Trad MP  
Deputy Premier  
Treasurer  
Minister for Aboriginal and Torres Strait Islander Partnerships

## Overview

The Hon Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships led the Queensland Treasury Corporation (QTC), and QIC Limited (QIC) Investment roadshow to New York, Paris and London in July/August 2019. The main purpose of the roadshow was to support QTC, QIC and Trade and Investment Queensland's (TIQ's) ongoing investor relations and stakeholder engagement programs by providing an update on the 2019-20 Queensland State Budget, and Queensland as an investment opportunity.

In a competitive global market, maintaining relationships and uncovering new investor interest in key regions and financial centers, such as London, Paris and New York, is critical for attracting ongoing investment to Queensland and into the offerings of QTC and QIC.

The global engagement program included events and meetings with fixed income investors, bank dealers, direct investors and corporations to inform them about Queensland's recent State budget, economic outlook and credit quality of the State.

Investors and bank intermediaries that represent the State in these markets value the opportunity to hear directly from the Deputy Premier and Treasurer, who is responsible for the policy positions and frameworks that support the State's economic and fiscal positions. They also value the opportunity to ask questions so that they are fully informed and able to make informed investment decisions.

Maintaining a diverse investor base helps to ensure QTC raises funds in a cost effective manner to support the State's borrowing program. QIC's growth strategy is also proportionately focused on international growth opportunities to complement the strong position that it holds in the Australian investment management industry.

Whilst in London and New York, the opportunity was taken to meet with senior representatives of international rating agencies to update them on the Queensland economy and key Government priorities.

## Attendees

- **Hon Jackie Trad MP**, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships
- **Frankie Carroll**, Under Treasurer – Queensland Treasury
- **Mark Bellaver**, Deputy Premier's Chief of Staff
- **Damien Frawley**, Chief Executive Officer – QIC
- **Daniel Cheverton**, General Manager, Corporate Affairs & Office of the CEO – QIC
- **Brian Delaney**, Senior Managing Director, US – QIC (New York events only)
- **Philip Noble**, Chief Executive – QTC
- **Grant Bush**, Deputy Chief Executive & Managing Director, Funding & Markets – QTC
- **Linda Apelt**, Agent-General for Queensland in the United Kingdom and Queensland Trade and Investment Commissioner – Europe (London event only)
- **Viki Forrest**, Queensland Trade and Investment Commissioner – North America – TIQ (New York event only)

## Content

The Deputy Premier delivered a keynote address at group investor luncheons and meetings which reinforced Queensland's diverse and stable economy, underpinned by its AA+/Aa1 credit ratings, and commitment to facilitating business establishment and growth. At a high-level, the presentation focused on:

- Queensland's strong, diverse and growing economy
- Budget highlights, including infrastructure investment, the Building our Regions program, innovation and training and investment in tourism
- Key trading relationships and strategies to support business attraction and growth
- Queensland's strong financial position, the 2019-20 budget and fiscal strategy

QTC and QIC also updated investors and market participants on their plans for the coming year.

- Philip Noble, Chief Executive, QTC presented on QTC's funding activities in 2018-19 and plans for 2019-20, including an overview of its current borrowing program and funding strategy.
- Damien Frawley, CEO, QIC and Brian Delaney, Senior Managing Director, US, QIC provided updates on QIC's strategy and recent activity.

## Summary of key findings

- The Deputy Premier was well received by participants, who provided positive feedback on the government's strategy behind its economic and fiscal plan outlined in the 2019-20 budget.
- Participants were pleased to see that Queensland's economy has so far remained resilient, despite global economic conditions having deteriorated substantially since 2018.
- Participants recognised that Queensland has a diverse economy, with many different sectors contributing to its Gross State Product (GSP). A focus was on Queensland's current record-breaking overseas goods exports.
- The encouragement of private investment in the State was also a focus; and attractive conditions for businesses.
- Participants were interested in understanding more about the potential impact of US-China trade dynamics, coal demand and prices and the government's commitment to transitioning to a low carbon economy.
- Discussion centred around macroeconomic issues and opportunities, US economic policies and potential impacts on global growth, the GFC ten years on and necessary initiatives to prevent future financial crises.
- Investors also discussed their investment priorities and appetite for investment in Queensland, government policy, observations on the global economy.
- Investors were particularly interested to hear about QTC green bond issuance plans and QIC's approach to responsible investment.

## Outcomes for the State

- This roadshow further developed existing and new relationships with stakeholders for QTC, QIC and TIQ. It also ensured that key banking and financial market partners, who are key advocates to investors and the corporate sector, are well-informed and up-to-date on the Queensland story.
- It provided a greater understanding senior business leaders about Queensland's economic performance, key fiscal principles, growth strategies and trade and investment opportunities.
- Meeting with international credit rating agencies provided an opportunity to reinforce Queensland's economic and fiscal position, underpinning its credit ratings of AA+/A-1+/Stable by S&P Global and Aa1/P-1/Stable by Moody's Investors Service.
- Meeting with green bond investors and leaders in sustainable finance provided the opportunity to further enhance QTC green bond financing approach, which supports the Government's strategy of moving to a low carbon future.
- Further information on individual meetings is provided below.

## Itinerary

### Friday 26 July

**1010 – 0540** Flight from Brisbane to London  
(Sat 27 July)

### Saturday 27 July – London

**0540** Transfer to Sheraton Grand Park Lane

**1400** Erub Island Ghost Net art exhibition

**1530** Meeting with Linda Apelt, Agent-General for Queensland in the United Kingdom and Queensland Trade and Investment Commissioner – Europe

### Sunday 28 July – London

**1000 – 1130** Meeting with Sir David Higgins, Non-Executive Director Commonwealth Bank and former Chief Executive Officer of the Olympic Delivery Authority for the London 2012 Olympic Games

**1900** Dinner with PWC and Brambles

### Monday 29 July – London

**0820** Transfer

**0930 – 1030** Meeting with international rating agency Moody's

**1030 – 1115** Transfer

**1200 – 1400** Group Luncheon – Deputy Premier delivering keynote

**1400** Transfer to Eurostar

**1531 – 1847** Eurostar to Paris

**1847** Transfer to Hotel Lancaster Paris Champs Elysées

### Tuesday 30 July – Paris

**0800 – 0900** Meeting with AXA Investment Managers

**0930** Transfer

**1000 – 1130** Meeting with L-Catterton Real Estate Europe

**1130** Transfer

**1200 – 1400** Meeting with Amundi

**1400** Transfer to airport

**1740 – 2235** Flight from Paris to New York

**2235** Transfer to Lotte New York Palace Hotel

### Wednesday 31 July – New York

**0815** Transfer

**0900 – 1000** Meeting with international rating agency S&P Global

**1000 – 1045** Transfer

**1045 – 1150** Office Liaison Time

**1150 – 1200** Transfer

**1200 – 1400** Group Luncheon – Deputy Premier delivering keynote

**1430** Meeting with Commonwealth Bank

**1900** Dinner with BlackRock

### Thursday 1 August – New York

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<b>0800 – 0930</b>	Meeting with Casey Quirk
<b>1000 – 1100</b>	Meeting with Blackrock
<b>1330</b>	Transfer
<b>1400 – 1500</b>	Deputy Premier keynote speech at Colombia University
<b>1830</b>	Briefing and dinner with AQR Capital Management
<b>Friday 2 August – New York</b>	
<b>0900 – 0945</b>	Meeting with JP Morgan – interest rate strategy
<b>1000 – 1045</b>	Meeting with JP Morgan – sustainable finance
<b>1300</b>	Transfer to airport
<b>1600 – 1030</b>	Flight New York to Brisbane
<b>(Sun 4 Aug)</b>	

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## Erub Island Ghost Net art exhibition

Attendees Linda Apelt, Agent-General for Queensland in the United Kingdom, Trade and Investment Queensland (TIQ)

The Hon Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Chief of Staff, Office of the Deputy Premier  
Damien Frawley, Chief Executive Officer, QIC  
Daniel Cheverton, General Manager, Corporate Affairs & Office of the CEO – QIC

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### Meeting summary:

The Agent-General then accompanied the Deputy Premier and others on a tour of the Erub Island ghost net art exhibition at the JGM Gallery. The art is made by Torres Strait Islanders from fishing nets that have been abandoned or lost at sea. These nets are harmful to marine life and birds and so a number of communities are now collecting the nets and creating art to highlight the environmental challenge they face in protecting local ecosystems. Much of the art on display in the gallery has been sold, providing an important source of income for the Erub Island community.

## Meeting with Linda Apelt

Attendees Linda Apelt, Agent-General for Queensland in the United Kingdom, Trade and Investment Queensland (TIQ)

The Hon Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Chief of Staff, Office of the Deputy Premier

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### Meeting summary:

The Agent-General provided a briefing on key issues in the trade relationship between Queensland and the United Kingdom and Europe, including the potential impact of Brexit.

### Matters discussed included:

- Significant appetite of investors in Europe for Green Bonds
- Queensland's reputation in Europe as a tourism destination and promotion of the Great Barrier Reef
- Potential for investment in hydrogen industry and waste to energy in Queensland
- Strong appetite for investment, particularly from Germany in renewables and advanced manufacturing



## Meeting with Sir David Higgins

Attendees	Sir David Higgins – former Chief Executive of the London 2012 Summer Olympics Delivery Authority
	The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships
	Frankie Carroll, Under Treasurer, Queensland Treasury
	Mark Bellaver, Chief of Staff, Office of the Deputy Premier
	Damien Frawley, Chief Executive Officer, QIC
	Daniel Cheverton, General Manager of Corporate Affairs, QIC

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### Meeting summary:

Sir David has been a Director of Commonwealth Bank since September 2014 and is Chairman of Gatwick Airport in the United Kingdom. He is a senior adviser to Global Infrastructure Partners in the United States and to Lone Star Funds. He is the former Chairman of High Speed Two (HS2) Ltd. Previously he was Chief Executive Officer of Network Rail Infrastructure Ltd, Chief Executive Officer of the Olympic Delivery Authority for the London 2012 Olympic Games, Chief Executive Officer of English Partnerships and Managing Director and Chief Executive Officer of Lend Lease.

### Matters discussed included:

- The challenges and opportunities presented by a potential Queensland bid for the 2032 Olympic Games
- The rationale for the bid for the 2012 London Olympic Games and the approach taken to delivery of the games
- Delivery of major infrastructure projects, drawing on Sir David's experience with High Speed Two and Lend Lease

## Dinner with PwC and Brambles

Attendees	Debbie Smith – Brisbane Managing Partner, PwC Nessa O’Sullivan – Chief Financial Officer, Brambles
	The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships Frankie Carroll, Under Treasurer, Queensland Treasury Mark Bellaver, Chief of Staff, Office of the Deputy Premier Philip Noble, Chief Executive, QTC Grant Bush, Deputy Chief Executive & Managing Director, Funding & Markets, QTC Damien Frawley, Chief Executive, QIC Daniel Cheverton, General Manager of Corporate Affairs, QIC

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### Meeting summary:

Debbie Smith is Managing Partner of PwC Brisbane. Ms Smith is also a senior Partner within PwC’s Assurance practice, leading some of PwC’s largest audit engagements. She has led PwC’s Technical Accounting and Brisbane Assurance practices during her 20+ year career at PwC. Ms Smith was in London as part of her auditing work for a multinational resources company.

Nessa O’Sullivan has been the chief financial officer of Brambles since 2016. Prior to joining Brambles, Ms O’Sullivan worked for ten years at Coca-Cola Amatil in a number of senior financial and operating roles, including group chief financial officer. She began her career working as an auditor at PwC in Dublin, New York and Sydney.

### Matters discussed included:

- Increasing important of environmental, social and governance considerations for investors in the UK and European markets
- Brambles’ circular business model and the approach it has adopted to reusing pallets, crates and containers to minimise the environmental impact of global supply chains
- The Queensland Government’s efforts to develop the circular economy and policy initiatives to minimise waste and reduce carbon emissions

## Meeting with Moody's rating agency

### Attendees

Representatives from Moody's

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for  
Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Philip Noble, Chief Executive, QTC  
Grant Bush, Deputy Chief Executive & Managing Director,  
Funding & Markets, QTC

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### Meeting summary:

A meeting was arranged with representatives from Moody's in London that are responsible for research, rating analysis and overall ratings of sub-sovereign issuers, such as Queensland. It provided an important opportunity for them to hear first-hand from the Minister responsible for the policy positions and frameworks that support the State's economic and fiscal position as well as directly from the Under Treasurer.

Moody's currently rates Queensland's credit as: Local Currency and Foreign Currency: 'Aa1' Long-term; 'P-1' Short-term; 'Stable' Outlook. The ratings reflect Queensland's financial performance, improving business conditions and diverse economy.

### Matters discussed included:

- Queensland's fiscal and economic position and outlook.
- The 2019-20 budget and Queensland's forecast growth relative to the rest of Australia.
- The Government's responsible fiscal management and approach to managing stable and sustainable debt that is providing much-needed infrastructure investment as part of ensuring continued economic growth for Queensland.
- The continued strength and resilience of the Queensland economy due to its diversity – with growth in overseas exports reaching a record \$85.8 billion in the year to May 2019.
- Queensland's trading relationships, which promote its diverse economy and support its exports – underpinning key sectors including mining, manufacturing, agriculture, tourism and education.
- The Government's commitment to infrastructure investment, including its four-year A\$49.5 billion infrastructure programme.
- Initiatives to strengthen regional Queensland, support local business, encourage innovation and training and attract job-creating investment.
- QTC's 2018–19 borrowing program highlights, future borrowing program and recent \$1.25 billion 10 year green bond issuance.

## Group investor and bank partner lunch (London)

Attendees Fixed income investors, direct investors and corporations.

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Philip Noble, Chief Executive, QTC  
Grant Bush, Deputy Chief Executive & Managing Director, Funding & Markets, QTC  
Damien Frawley, Chief Executive Officer, QIC  
Daniel Cheverton, General Manager, Corporate Affairs & Office of the CEO, QIC  
Linda Apelt, Agent-General for Queensland in the United Kingdom and Queensland Trade and Investment Commissioner – Europe

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### Meeting summary:

The luncheon provided an opportunity for the Deputy Premier to address and network with senior representatives of existing and prospective investors, fixed income investors, direct investors and corporations to inform them about Queensland's recent State budget, economic outlook and credit quality of the State.

It also provided the opportunity to update and support relationships with members of QTC's Fixed Income Distribution Group of banks that represent QTC in debt markets, support bond issuance and secondary market activity.

The Deputy Premier delivered a keynote speech highlighting the positive outlook for the Queensland economy, supporting government policies and diverse opportunities for growth and investment.

Please see page 16 for a full list of participating organisations.

### Matters discussed included:

- Queensland's strong, diverse and growing economy and forecast growth relative to the rest of Australia.
- Queensland's positive economic plan, resulting in strong jobs growth and improved economic and labour conditions in Queensland's regions.
- The Government's responsible fiscal management and approach to managing stable and sustainable debt that is serving much-needed infrastructure investment as part of ensuring continued economic growth for Queensland, including the \$49.5 billion capital program over the next four years that will drive jobs and economic opportunities.
- The continued strength and resilience of the Queensland economy due to its diversity – with growth in overseas exports reaching a record \$85.8 billion in the year to May 2019.
- Queensland's trading relationships, which promote its diverse economy and support its exports – underpinning key sectors including mining, manufacturing, agriculture, tourism and education.
- Initiatives to strengthen regional Queensland, which is critical given the decentralised nature of Queensland. As well as infrastructure and capital grants, the 2019–20 budget supports developing world-class sustainable hydrogen and biofuels industries and the expansion of the North West Minerals Province, to unlock rare earth minerals needed for the world's future technologies.
- The Advance Queensland Fund, which continues to support innovation and training and other incentives such as free technical and further education courses to upskill Queensland's workforce.

- High demand for traditional industries such as tourism in Queensland and the Government's investment of more than \$600 million across the forward estimates to drive tourism attractions, investments and events.
- The competitive advantages for business owners and investors, including low business taxes and payroll tax discounts and rebates that support regional businesses, hiring apprentices and training.
- Grant Bush, Deputy Chief Executive & Managing Director, Funding & Markets, QTC presented on QTC's funding activities in 2018-19 and plans for 2019-20, including an overview of its current borrowing program and funding strategy.
- Damien Frawley, CEO, QIC provided updates on QIC's strategy and recent activity.

## London Luncheon Participants

<b>Anglo American</b>	Anglo American is a British multinational mining company based in Johannesburg, South Africa and London, United Kingdom. It is the world's largest producer of platinum, with around 40% of world output, as well as being a major producer of diamonds, copper, nickel, iron ore and metallurgical and thermal coal.
<b>Australia and New Zealand Banking Group (ANZ)</b>	ANZ is one of the world's largest banks. With assets of over A\$900 billion, ANZ operates in 34 markets across Australia, New Zealand, Asia, Pacific, Europe, America and the Middle East.
<b>Australian Trade and Investment Commission</b>	The Australian Trade and Investment Commission, or Austrade, is the Australian Government's trade, investment and education promotion agency. It is a statutory agency within the Foreign Affairs and Trade portfolio, with offices in overseas embassies and consulates, and representative arrangements in some other locations.
<b>City of London Corporation</b>	The City of London Corporation, officially and legally the Mayor and Commonalty and Citizens of the City of London, is the municipal governing body of the City of London, the historic centre of London and the location of much of the United Kingdom's financial sector.
<b>Commonwealth Bank of Australia (CBA)</b>	The Commonwealth Bank offers a range of financial services to both Australian clients with interests around the world and clients the region who have business interests in Australia. With total assets of A\$976 billion, it has branches and offices in Hong Kong, Singapore, Shanghai, Tokyo, New Zealand, London, Malta and New York.
<b>Cumulus Energy Storage</b>	Cumulus Energy Storage Ltd. develops, manufactures, and markets grid-level energy storage batteries. The company serves commercial renewables, infrastructure, energy intensive, and customer interest group markets worldwide. Cumulus Energy Storage Ltd. was founded in 2012 and is based in Rotherham, United Kingdom.
<b>CWEIC</b>	CWEIC is a membership organisation with a small secretariat supported by an Advisory Board comprising Government and business leaders from across the Commonwealth. The purpose of the Council is to promote trade and investment by facilitating engagement between Government and the private sector throughout the Commonwealth.
<b>Deutsche Bank</b>	Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific. They provide banking services to companies, governments, institutional investors and individuals.
<b>Hermes Fund Managers</b>	Hermes Investment Management is an investment management firm providing public and private markets investment strategies and engagement services to institutional and wholesale investors, operating worldwide, with US\$45.8 billion assets under management.
<b>JP Morgan</b>	Founded in 1799, JP Morgan is an American Multinational investment bank and financial services company that provide capital, insights and solutions to emerging companies, institutional investors and individuals.

<b>Lloyd's of London</b>	Lloyd's of London is an insurance and reinsurance market located in London, United Kingdom. Unlike most of its competitors in the industry, it is not an insurance company; it operates as a partially-mutualised marketplace within which multiple financial backers, grouped in syndicates, come together to pool and spread risk. These underwriters, or "members", are a collection of both corporations and private individuals.
<b>Mitsubishi UFJ</b>	Mitsubishi UFJ Financial Group, Inc. is a Japanese bank holding / financial services company headquartered in Chiyoda, Tokyo, Japan.
<b>National Australia Bank (NAB)</b>	NAB is Australia's largest business bank, working with small, medium and large businesses. NAB has more than 9 million customers and more than 900 branches in Australia, New Zealand and around the world.
<b>Newton Investment Management</b>	Newton Investment Management is a global investment management subsidiary of BNY Mellon based in London. The firm manages assets of £50.1bn.
<b>Oceanic Equity Ltd</b>	Oceanic Equity LTD. Invests in early-stage businesses. It undertakes due diligence, technology licensing and business transformation assignments in the UK, Australia and across Asia.
<b>RBC Capital Markets</b>	RBC Capital Markets is a global investment bank providing services in banking, finance and capital markets to corporations, institutional investors, asset managers and governments globally. Locations span 70 offices in 15 countries across North America, the UK, Europe and the Asia-Pacific region.
<b>Savills</b>	Savills is a global real estate services provider listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.
<b>Swiss Re</b>	Swiss Reinsurance Company Ltd, generally known as Swiss Re, is a reinsurance company based in Zurich, Switzerland. It is the world's second-largest reinsurer.
<b>Tate &amp; Lyle Sugars</b>	Tate & Lyle Sugars is a British-headquartered, global supplier of food and beverage ingredients to industrial markets. It specialises in turning raw materials such as corn and tapioca into ingredients that add taste, texture, and nutrients to food and beverages. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.
<b>TD Securities</b>	TD Securities is a Canadian investment bank and financial services provider that offers advisory and capital market services to corporate, government, and institutional clients worldwide. The firm provides services in corporate and investment banking, capital markets, and global transaction services.
<b>Tenders AU &amp; UK</b>	Tenders-AU & UK provide advice, training, tender writing and bid management services to help commercial and public sector organisations bid more successfully for contracts and grants.
<b>UBS</b>	UBS Group AG is a Swiss multinational investment bank and financial services company founded and based in Switzerland. Co-headquartered in the cities of Zürich and Basel, it maintains a presence in all major financial centres as the largest Swiss banking institution in the world.
<b>Westpac Banking Corporation (WBC)</b>	Westpac provides a broad range of consumer, business and institutional banking and wealth management services through a portfolio of financial services, brands and businesses. With total assets of A\$879 billion, it has branches and offices in Shanghai, Beijing, Jakarta, Tokyo, Hanoi, London, New York, Hong Kong and Singapore.

## Breakfast meeting with AXA Investment Management

### Attendees

Representatives from AXA Investment Management

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Chief of Staff, Office of the Deputy Premier  
Philip Noble, Chief Executive, QTC  
Damien Frawley, Chief Executive, QIC  
Daniel Cheverton, General Manager of Corporate Affairs, QIC

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### Meeting summary:

AXA Investment Management is a global asset manager with EU757 billion in assets under management, 766 investment professionals and 19 investment centres around the world. The meeting was with a number of senior executives, including from the real assets, core investments and ESG research and responsible ownership divisions of the organisation. AXA also manages a fixed interest portfolio for a Queensland Government client.

### Matters discussed included:

- AXA's approach to green bonds and the development of transition bonds for projects that invest in the transition to more environmentally sustainable practices.
- Substantial investments that AXA has made in global real estate, including in retail, which is an important sector for QIC.
- Sustainability initiatives within the real estate portfolio, including targeting zero carbon emissions for the assets and the tenants. This has been particularly focused on energy.
- Impact investment, including the identification of problems, the allocation of capital and the implementation of measures to ensure impact is delivered. This has particularly focused on capturing the benefits from carbon markets.
- The Queensland Government's land restoration fund and AXA's experience with investing in deforestation prevention.
- The impact of low long term yields and the challenges this presents to investors.
- Philip Noble, Chief Executive, QTC presented on QTC's 2018–19 borrowing program highlights, future borrowing program and recent \$1.25 billion 10 year green bond issuance.



## Meeting with L'Catterton Real Estate

### Attendees

Representatives from L'Catterton Real Estate

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Chief of Staff, Office of the Deputy Premier  
Philip Noble, Chief Executive, QTC  
Damien Frawley, Chief Executive, QIC  
Daniel Cheverton, General Manager of Corporate Affairs, QIC

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### Meeting summary:

LCRE is a joint venture between Louis Vuitton Moet Hennessy, Catterton and Group Arnault. They are a world leader in retail and have access to 60 of the most recognisable and prestigious global brands, which they have incorporated into their previous mixed-use developments in the Miami Design District and Ginza 6, Tokyo.

LCRE operates a global flagship development fund and specific strategic core investment mandates. The Group targets selective key gateway cities for next-generation mixed-use developments. LCRE has invested circa USD2 billion of equity capital in 18 landmark projects around the globe over the past 15 years.

On 31 May 2019, QIC signed a strategic partnership agreement with L'Catterton Real Estate (LCRE) to take a 50% interest in South Bay Galleria (SBG) in Redondo Beach, California. This transaction closed the day after the meeting with the Deputy Premier.

QIC has been actively pursuing a re-development scheme to unlock the significant inherent value of South Bay Galleria and enable the delivery of a world-class, multi-use development with evolved retail at its core. We received City approval for this development in January 2019. LCRE share our development ethos and vision for South Bay Galleria.

This venture is a milestone for the QIC business. It is the culmination of four years of engagement between QIC and LCRE that allowed QIC to share vision and objectives for the evolution of South Bay Galleria. The parties are 50/50 aligned and will jointly masterplan and undertake development management of the project.

In December 2017, QIC entered into a non-binding Letter of Intent (LOI) which proposed LCRE acquire a 25% interest in SBG and for the asset to be redeveloped. Following approval from the Redondo Beach Planning Commission for the redevelopment, discussions with LCRE advanced, leading to LCRE offering to increase their offer to a 50% interest.

### About South Bay Galleria and its proposed development

With unrivalled visibility in the South Bay region of Los Angeles County, California, South Bay Galleria is an established retail centre. The mall enjoys prime position at the intersection of two major arterial roads, with an estimated 100,000 cars passing by each day and a trade area of 863,000 people.

Three levels of indoor retail are anchored by Macy's, Kohl's, Forever 21 and H&M. SBG is also home to a 16-screen cinema and 325,000 square feet of inline space for over 125 stores. There is a strong mid-market, nationally focused, tenancy mix.

Current statistics:

- 93 speciality stores
- Approx. 960,000 square feet of floor space

QIC and LCRE's vision is to transform the existing enclosed mall into a mixed-use, retail-led destination incorporating residential and hotel accommodation, office space, cafes, restaurants and civic infrastructure.

QIC received Redondo Beach City Council approval for our proposed development in January 2019. The approved plan, which allows QIC to engage in the revitalisation of 29.85 acres, includes:

- A 150 room hotel

- 300 apartment units
- A minimum of 75,000 square feet of office space
- Approx., 1,200,000 square feet of retail GLA.

QIC and LCRE are currently working through feasibility studies as part of our shared development planning.

**Matters discussed included:**

- The partnership between LCRE and QIC and the deal that was about to be executed
- The outlook for the real estate sector and for retail in particular
- Some of LCRE's investments and brands in the Australian market
- Deputy Premier discussed the Queen's Wharf development and developments in Cairns and the involvement of LVMH brands

## Lunch with Amundi

Attendees

Representative from Amundi

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister  
for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Philip Noble, Chief Executive, QTC

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### Meeting summary:

Amundi is the largest asset manager in Europe managing approximate EUR 1.5 trillion. Amundi have over 100 million retail, institutional and corporate clients globally. Amundi merged with Pioneer and is now based in Paris. About 45% of its portfolio is invested in Fixed Income and it manages global portfolios. Amundi is active in a broad spectrum of Australian and New Zealand debt products.

The meeting provided an opportunity to discuss the relative strengths of bonds guaranteed by the Queensland government and Queensland's economic and fiscal position and outlook, which underpin its credit rating.

### Matters discussed included:

- Queensland's strong, diverse and growing economy and forecast growth relative to the rest of Australia.
- The government's key economic and fiscal priorities, and commitment to responsible fiscal management and managing stable and sustainable debt that is serving much-needed infrastructure investment
- Amundi's view on the global macroeconomic outlook, including in particular the impact trade disruptions.
- QTC's 2018–19 borrowing program highlights, future borrowing program and recent \$1.25 billion 10 year green bond issuance.

## Meeting with S&P Global rating agency

**Attendees** Representatives from S&P Global

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Philip Noble, Chief Executive, QTC

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### Meeting summary:

A meeting was arranged with representatives from S&P Global in New York who are responsible for research and rating analysis of sub-sovereign issuer such as Queensland. It provided an important opportunity for them to hear first-hand from the Minister responsible for the policy positions and frameworks that support the State's economic and fiscal position as well as directly from the Under Treasurer.

S&P Global currently rates Queensland's credit as: Local Currency and Foreign Currency: 'AA+' Long-term; 'A-1+' Short-term; 'Stable' Outlook. The ratings reflect Queensland's diverse and wealthy economy, culture of long-term planning and transparency, and exceptional debt and liquidity management.

### Matters discussed included:

- Queensland's fiscal and economic position and outlook.
- The 2019-20 budget and Queensland's forecast growth relative to the rest of Australia.
- The Government's responsible fiscal management and approach to managing stable and sustainable debt that is providing much-needed infrastructure investment as part of ensuring continued economic growth for Queensland.
- The continued strength and resilience of the Queensland economy due to its diversity – with growth in overseas exports reaching a record \$85.8 billion in the year to May 2019.
- Queensland's trading relationships, which promote its diverse economy and support its exports – underpinning key sectors including mining, manufacturing, agriculture, tourism and education.
- The Government's commitment to infrastructure investment, including its four-year A\$49.5 billion infrastructure programme.
- Initiatives to strengthen regional Queensland, support local business, encourage innovation and training and attract job-creating investment.
- QTC's 2018–19 borrowing program highlights, future borrowing program and recent \$1.25 billion 10 year green bond issuance.

## Group investor and bank partner lunch (New York)

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### Attendees

Fixed investors fixed income investors, direct investors and corporations.

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Philip Noble, Chief Executive, QTC  
Damien Frawley, Chief Executive Officer, QIC  
Daniel Cheverton, General Manager, Corporate Affairs, QIC  
Viki Forrest, Queensland Trade and Investment  
Commissioner – North America

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### Meeting summary:

The luncheon provided an opportunity for the Deputy Premier to address and network with senior representatives of existing and prospective investors fixed income investors, direct investors and corporations, to inform them about Queensland's recent State budget, economic outlook and credit quality of the State.

It also provided the opportunity to update and support relationships with members of QTC's Fixed Income Distribution Group of banks that represent QTC in debt markets, support bond issuance and secondary market activity.

The Deputy Premier delivered a keynote speech highlighting the positive outlook for the Queensland economy, supporting government policies and diverse opportunities for growth and investment.

Please see page 18 or a full list of participating organisations.

### Matters discussed included:

- Queensland's strong, diverse and growing economy and forecast growth relative to the rest of Australia.
- Queensland's positive economic plan, resulting in strong jobs growth and improved economic and labour conditions in Queensland's regions.
- The Government's responsible fiscal management and approach to managing stable and sustainable debt that is serving much-needed infrastructure investment as part of ensuring continued economic growth for Queensland, including the \$49.5 billion capital program over the next four years that will drive jobs and economic opportunities.
- The continued strength and resilience of the Queensland economy due to its diversity – with growth in overseas exports reaching a record \$85.8 billion in the year to May 2019.
- Queensland's trading relationships, which promote its diverse economy and support its exports – underpinning key sectors including mining, manufacturing, agriculture, tourism and education.
- Initiatives to strengthen regional Queensland, which is critical given the decentralised nature of Queensland. As well as infrastructure and capital grants, the 2019–20 budget supports developing world-class sustainable hydrogen and biofuels industries and the expansion of the North West Minerals Province, to unlock rare ingredients needed for the world's future technologies.
- The Advance Queensland Fund, which continues to support innovation and training and other incentives such as free technical and further education courses to upskill Queensland's workforce.

- High demand for traditional industries such as tourism in Queensland and the Government's investment of more than \$600 million across the forward estimates to drive tourism attractions, investments and events.
- The competitive advantages for business owners and investors, including low business taxes and payroll tax discounts and rebates that support regional businesses, hiring and apprentices and training.
- Philp Noble, Chief Executive, QTC presented on QTC's funding activities in 2018-19 and plans for 2019-20, including an overview of its current borrowing program and funding strategy.
- Damien Frawley, CEO, QIC provided updates on QIC's strategy and recent activity.

## New York Luncheon Participants

<b>AIG Global Asset Management</b>	AIG Global Investment Corp is a privately owned investment manager. The firm primarily provides its services to corporations. It also caters to investment companies, pooled investment vehicles, banking and thrift institutions, pension and profit sharing plans, charitable organisations, state and municipal government entities, collateralised bond obligations, and collateralised loan obligations.
<b>Australia and New Zealand Banking Group (ANZ)</b>	ANZ is one of the world's largest banks. With assets of over A\$900 billion, ANZ operates in 34 markets across Australia, New Zealand, Asia, Pacific, Europe, America and the Middle East.
<b>Bank of America Merrill Lynch</b>	Bank of America Merrill Lynch is an American multinational investment bank division under the auspices of Bank of America. It provides services in mergers and acquisitions, equity and debt capital markets, lending, trading, risk management, research, and liquidity and payments management.
<b>Barclays Capital</b>	Barclays Investment Bank is a British multinational investment bank under the auspices of Barclays headquartered in London. It provides advisory, financing and risk management services to large companies, institutions and government clients. It is a primary dealer in U.S. Treasury securities and various European Government bonds.
<b>Canadian Imperial Bank of Commerce</b>	The Canadian Imperial Bank of Commerce, commonly referred to as CIBC, is one of the "Big Five" banks in Canada. The bank is headquartered at Commerce Court in Toronto, Ontario. It is also one of the two major banks originally founded in Toronto alongside Toronto-Dominion Bank.
<b>Citi</b>	Citigroup Inc., a diversified financial services holding company, provides various financial products and services for consumers, corporations, governments, and institutions. The company operates through two segments, Global Consumer Banking (GCB) and Institutional Clients Group (ICG).
<b>CNG Consulting</b>	CNG IP Consulting is a boutique consulting firm located in Lincoln, NE. They specialise in intellectual property consulting with a focus in the areas of prior art searching, technology transfer, and competitive intelligence.
<b>Commonwealth Bank of Australia (CBA)</b>	The Commonwealth Bank offers a range of financial services to both Australian clients with interests around the world and clients the region who have business interests in Australia. With total assets of A\$976 billion, it has branches and offices in Hong Kong, Singapore, Shanghai, Tokyo, New Zealand, London, Malta and New York.
<b>Craven Capital</b>	Craven Street Capital is a London-based corporate finance business specialising in M&A, fundraising, IPO and debt advisory.
<b>Deutsche Bank</b>	Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific. They provide banking services to companies, governments, institutional investors and individuals.
<b>IFM Investors</b>	IFM Investors is an Australian investment management company that specialises in Debt Investments, Infrastructure, Listed Equities and Private Equity. The company is owned by 27 major not-for-profit Australian pension funds. IFM Investors' focus is on improving the retirement outcomes of more than 15 million workers globally represented by their investors. Headquartered in Melbourne, Australia, IFM Investors also has offices in a number of other countries.

<b>JP Morgan</b>	J.P. Morgan is a global leader in financial services, offering solutions to the world's most important corporations, governments and institutions in more than 100 countries.
<b>Lazard Asset Management</b>	Lazard Asset Management is known for its global perspective on investing and its experience with global, regional and domestic portfolios.
<b>Macquarie Capital</b>	Established in 1969, Macquarie is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. It has offices across the globe.
<b>Mayer Brown</b>	Mayer Brown is an American law firm based in Chicago, Illinois. It has offices in 26 cities across the Americas, Asia, Europe, and the Middle East, with its largest offices being in Chicago, Washington DC, New York City, Hong Kong and London.
<b>National Australia Bank (NAB)</b>	National Australia Bank is one of the four largest financial institutions in Australia in terms of market capitalisations, earnings and customers. It provides financial services to individuals and businesses in Australia, New Zealand, Asia, the United States, and the United Kingdom.
<b>NYC Comptroller (NYCERS)</b>	The Office of Comptroller of New York City is the chief fiscal officer and chief auditing officer of the city. The comptroller is elected, citywide, to a four-year term and can hold office for two consecutive terms.
<b>QBE</b>	QBE Insurance Group Limited is Australia's second largest global insurer after Insurance Australia Group. It provides insurance services mainly to Australia, North America, Europe and Asia Pacific region. As of August 2012, QBE was ranked among the world's top general insurers.
<b>RBC Capital Markets</b>	RBC Capital Markets is a global investment bank providing services in banking, finance and capital markets to corporations, institutional investors, asset managers and governments globally. Locations span 70 offices in 15 countries across North America, the UK, Europe and the Asia-Pacific region.
<b>Rosewood Investment Corporation</b>	The Rosewood Corporation, through its subsidiaries, provides real estate, oil exploration, and investment services.
<b>TIAA-CREF</b>	The Teachers Insurance and Annuity Association of America-College Retirement Equities Fund is a fortune 100 financial services organisation that is the leading provider of financial services in the academic, research, medical, cultural and governmental fields.
<b>Westpac Banking Corporation (WBC)</b>	Westpac provides a broad range of consumer, business and institutional banking and wealth management services through a portfolio of financial services, brands and businesses. With total assets of A\$879 billion, it has branches and offices in Shanghai, Beijing, Jakarta, Tokyo, Hanoi, London, New York, Hong Kong and Singapore.
<b>White &amp; Case</b>	White & Case is an international law firm that serves companies, governments and financial institutions.



## Meeting with Commonwealth Bank of Australia

Attendees Leon Allen, Managing Director, Americas

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister  
for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff

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### Meeting summary:

The Deputy Premier met with Leon Allen, a Queenslander who is now the Managing Director, Americas for CBA. As Managing Director, Americas, Mr Allen is responsible for all aspects of the Bank's institutional banking and markets business in North and South America, including the development and execution of business strategy and operations.

The discussion included the outlook for the United States economy, the Bank's activities in the Americas and the appetite for investment in Australia and Queensland.

## Dinner with Sue Wagner, BlackRock founder

Attendees Sue Wagner, BlackRock founder

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister  
for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Damien Frawley, Chief Executive, QIC  
Brian Delaney, Senior Managing Director, US, QIC

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### Meeting summary:

Sue Wagner is an American financial executive. Wagner is one of the co-founders, former Vice Chairman, and Chief Operating Officer of BlackRock, an American multinational investment management corporation. BlackRock is the largest asset management firm in the world with \$6.5 trillion in assets under management as of April 2019. Wagner is the architect and one of the key strategists behind BlackRock that helped propel it to become the largest asset manager in the world. She has been named on several lists of the most powerful women in the world, including those compiled by *Forbes*, Crain Communications, the *Financial Times* and *Fortune*.

After earning her MBA, Wagner joined Lehman Brothers' investment banking unit in New York City. During her years at Lehman she worked on mergers and acquisitions, fixed income products, and developed her expertise in strategic acquisitions. In 1988 Wagner and Ralph Schlosstein left Lehman to join Blackstone Financial Group. Later, Blackstone Financial Group changed their name to BlackRock.

As one of the founders of BlackRock, Wagner served as Vice Chairman, Chief Operating Officer and orchestrated BlackRock's mergers and acquisitions, which included Quellos, Merrill Lynch Investment Management, and Barclays Global Investors. Prior to retiring from BlackRock in 2012, Wagner expanded the company into Asia, the Middle East and Brazil. Since retiring from BlackRock, she serves on the BlackRock Board of Directors as well as serving as an officer and member of the board of trustees of the Hackley School.

In July 2014, Wagner was named to the board of Apple Inc., replacing long-time board member William Campbell. Wagner is just the second woman on the Apple eight-member board and the only director with a strong financial background. In 2014, she also was elected to the Board of Directors of Swiss Re.

## Breakfast meeting with Casey Quirk

Attendees                      Representatives from Casey Quirk

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Damien Frawley, Chief Executive, QIC  
Brian Delaney, Senior Managing Director, US, QIC  
Daniel Cheverton, General Manager, Corporate Affairs, QIC

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### Meeting summary:

Casey Quirk, a business of Deloitte Consulting, is an adviser to global asset and wealth managers. They deliver end-to-end solutions that span business strategy, organisational transformation and technology implementation and design.

Casey Quirk has been engaged by QIC to undertake a strategic review, including benchmarking against other global asset managers and assessment our competitive position and advantages. They have been helping QIC to assess a range of future strategic options. This work is due to be presented to the QIC Board in August, so this was an opportunity to provide the Deputy Premier with an overview of the conclusions and the outlook for the asset management industry.

### Matters discussed included:

- Trends and capital flows in global asset management
- QIC's competitive position within the asset management industry
- Potential growth areas and the benefits that could be delivered for Queensland from different strategic alternatives

## Meeting with BlackRock

Attendees

Representatives from BlackRock

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Damien Frawley, Chief Executive, QIC  
Brian Delaney, Senior Managing Director, US, QIC  
Daniel Cheverton, General Manager, Corporate Affairs, QIC

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### Meeting summary:

BlackRock is an American global investment management corporation based in New York City. Founded in 1988, initially as a risk management and fixed income institutional asset manager, BlackRock is the world's largest asset manager with \$6.5 trillion in assets under management as of April 2019. BlackRock operates globally with 70 offices in 30 countries and clients in 100 countries.

BlackRock was founded in 1988 by Larry Fink, Robert S. Kapito, Susan Wagner, Barbara Novick, Ben Golub, Hugh Frater, Ralph Schlosstein, and Keith Anderson to provide institutional clients with asset management services from a risk management perspective.

### Barbara G. Novick, Vice Chairman and co-founder

Ms. Novick is a member of BlackRock's Global Executive Committee, Enterprise Risk Committee and Geopolitical Risk Committee. From the inception of the firm in 1988 to 2008, Ms. Novick headed the Global Client Group and oversaw global business development, marketing and client service across equity, fixed income, liquidity, alternative investment and real estate products for institutional and individual investors and their intermediaries worldwide. In her current role, Ms. Novick oversees the firm's efforts globally for public policy and for investment stewardship.

### Michelle Edkins, Managing Director, Global Head of Investment Stewardship

Ms. Edkins leads BlackRock's investment stewardship team of over 30 specialists covering the Americas; Europe, the Middle East and Africa; and Asia-Pacific. Ms. Edkins is responsible for the team's engagement and proxy voting activities in relation to the companies in which BlackRock invests on behalf of clients. She also serves on the firm's Global Operating, Human Capital and Government Relations Steering Committees.

### Brian Deese, Managing Director, Global Head of Sustainable Investing

The Sustainable Investing team is focused on identifying drivers of long-term return associated with environmental, social and governance issues, integrating them throughout BlackRock's investment processes, and creating solutions for our clients to achieve sustainable investment return. Previously, Brian worked in the White House under President Obama where he was the President's senior advisor for climate and energy policy, helping to negotiate the Paris Climate Agreement and other national and international initiatives.

### Matters discussed included:

- BlackRock's approach to public policy and investment stewardship and the link between the two, particularly after the global financial crisis
- Different approaches to sustainable investment, from an exclusion approach to more active management according to client priorities
- Queensland Government initiatives around a lower carbon economy, investment appetite for Queensland and potential future green bond issuance

## Speech at Columbia University

Attendees Associate Professor Patrice Derrington

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister  
for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Damien Frawley, Chief Executive, QIC  
Brian Delaney, Senior Managing Director, US, QIC  
Daniel Cheverton, General Manager, Corporate Affairs, QIC

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### Meeting summary:

Patrice Derrington, a QIC Director, is the Holliday Associate Professor and Director of the Real Estate Development Program at Columbia Graduate School of Architecture, Planning and Preservation. She invited the Deputy Premier to present to a group of approximately 70-90 attendees, predominantly students of property development or urban planning at the post-graduate level.

The Deputy Premier presented on "Cities, urban planning and the future economy". She spoke about increasing urbanisation and the pressures this is placing on cities and regions, Queensland's approach to urban planning and the need for good planning and place making to attract and retain the talent required for the future economy. She also spoke about the diversified Queensland economy and the innovation being pioneered in the State, particularly supported by the Advance Queensland program.

## Meeting with AQR Capital Management

Attendees

Representatives from AQR

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Damien Frawley, Chief Executive, QIC  
Brian Delaney, Senior Managing Director, US, QIC

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### Meeting summary:

AQR Capital Management (Applied Quantitative Research) is a global USD194 billion investment management firm based in Greenwich, Connecticut. The firm, which was founded in 1998, offers a variety of quantitatively driven alternative and traditional investment vehicles to both institutional clients and financial advisors.

AQR employs a research-based "systematic and consistent approach" to portfolio construction. This disciplined approach of identifying long-term, repeatable sources of return means "having a high conviction in the process, but not a high conviction in any particular stock". AQR was an early adopter of style, or factor, investing given the strategy's academic roots. Although the four styles — value, momentum, defensive and carry — have been well-known and used in quantitative investing for decades, AQR has long advocated for using these styles together, citing their diversifying qualities.

QIC has had a material relationship with AQR for a long period of time and provide implementation across all of the multi-asset funds.

### Ryan Rampersaud, Managing Director and Head of Client Solutions

Mr Rampersaud works with AQR's current clients to further enhance best-in-class approach to client relations.

He previously worked at BlackRock for almost 20 years, including serving as Global Head of Client Service Management within Global Client Services, with oversight of operational client servicing of the firm's clients globally. He was also Head of Americas Client Service Management and Chief Operating Officer of the Australian Client Business from 2011 to 2015, responsible for business management, forecasting and change management for the institutional, retail & iShares businesses in Australia.

### Matters discussed included:

- AQR's performance on behalf of QIC's multi-asset funds and in particular performance for the Queensland Government's investments
- Global investment risks and opportunities and the potential impact for investors
- Investment opportunities in Queensland and the outlook for the Queensland economy

## Meeting with J.P. Morgan

Attendees                      Representatives from J.P. Morgan

Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships  
Frankie Carroll, Under Treasurer, Queensland Treasury  
Mark Bellaver, Deputy Premier's Chief of Staff  
Damien Frawley, Chief Executive, QIC

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### Meeting summary:

J.P. Morgan is a leader in financial services, offering solutions to clients in more than 100 countries through its comprehensive global product platforms. It was founded over 200 years ago and headquartered in New York. J.P. Morgan is part of JPMorgan Chase & Co., a global financial services firm.

#### **John (Jay) Barry, Managing Director, Interest Rate Strategy**

Jay Barry has almost 20 years' experience at J.P. Morgan, specialising in fixed income and interest rate strategy. He is responsible for U.S. cash interest rate strategy: developing duration, curve and spread views for the Government and Agency markets at J.P. Morgan.

#### **Marilyn Ceci, Managing Director, Head of Green Bonds, J.P. Morgan**

JP Morgan's Marilyn Ceci is one of the pioneers of the green bond market.

She was one of four bankers who helped draft the Green Bond Principles (GBPs) in 2013, which have become the commonly accepted guidelines of best practice for the market, and she remains an integral part of the market.

Her role as JP Morgan's managing director and head of green bonds sees her, like many underwriters, constantly travelling the world to promote the concept of issuing green, social or sustainability bonds.

But her other roles include being a member of the GBPs and Social Bond Principles (SBPs) and Sustainability Bond Guidelines' executive committee, vice-chair of the steering group representing underwriters, and co-chair of the new markets taskforce.

She was also on the Sustainability-linked Loan Principles working group.

### Matters discussed included:

- Queensland's strong, diverse and growing economy and forecast growth relative to the rest of Australia
- The government's key economic and fiscal priorities, and commitment to responsible fiscal management and managing stable and sustainable debt that is serving much-needed infrastructure investment
- The outlook for fixed income and interest rates and the potential impact on Queensland
- The appetite for green bond investment and the future borrowing program of the State