



STATE SUPER
SAS Trustee Corporation

Investment Policy Statement

Version 3

July 2019

Investment Policy Statement

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|---|-----------|
| Policy Control Information | 3 |
| 1. Introduction..... | 4 |
| 2. Purpose and Objective of the Policy..... | 4 |
| 3. Application | 4 |
| 4. Governing Legislation and Regulatory Requirements | 4 |
| 5. Formulating Investment Strategy..... | 5 |
| 6. Asset Class Structures and Portfolio Protection..... | 8 |
| 7. Monitoring and Reporting..... | 10 |
| 8. Review | 11 |

Policy Control Information

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1. Introduction

State Super's key investment functions under the Superannuation Administration Act 1996 (the SA Act) are determining investment objectives and strategies, and giving effect to those strategies, for the four superannuation schemes that form the SAS Trustee Corporation Pooled Fund (Pooled Fund) for which State Super is Trustee.

The Board is responsible for the sound and prudent management of State Super's investments, including the formulation, implementation, monitoring and review of appropriate investment strategies for each of the Pooled Fund's asset sub-pools (refer Section 5). State Super's investment governance arrangements are outlined in the Investment Governance Framework (State Super IGF) and its investment delegations arrangements are set out in the Delegations Framework (State Super DF).

2. Purpose and Objective of the Policy

The purpose of this Investment Policy Statement (**IPS**) is to document State Super's approach to developing and implementing an appropriate investment strategy for each of the Pooled Fund's asset sub-pools, so that each strategy is in the best interests of members entitled to benefits under the State Super schemes, and complies with regulatory requirements.

This document should be read in conjunction with both the State Super IGF and the State Super DF.

3. Application

This IPS is approved by the Board, on recommendation from the Board Investment Committee (**BIC**).

This IPS applies to the CEO, all State Super Executives, State Super staff and those operating under delegated authority. This includes third party service providers, where relevant, involved in the management and monitoring of State Super's investments.

4. Governing Legislation and Regulatory Requirements

State Super has considered the legislative requirements with respect to investments as outlined in the SA Act. Requirements set out in the SA Act on State Super include¹:

- Determine and give effect to an investment strategy having regard to the circumstances of the State Super schemes, including but not limited to the risks and likely returns from the investment strategy, the composition of the investments as a whole, the liquidity of the investments, and the ability of State Super to discharge its liabilities
- Consider any other matters required in determining an investment strategy under the Superannuation Industry (Supervision) Act 1993 (**SIS Act**), including to have regard to the availability of reliable valuation information, costs and tax consequences
- Exercise care, skill and diligence in relation to all matters affecting the State Super schemes
- Exercise its functions relating to the State Super schemes in the best interests of persons entitled to receive benefits under the State Super schemes.

¹ Refer to Appendix 1 for further requirements under the SA Act.

State Super also complies with the limits on its investment powers under the SA Act, and requirements under the Government Sector Finance Act 2018 (**GSFA**) which replaced the Public Authorities (Financial Arrangements) Act 1987 (**PAFA**) with the existing approvals granted to State Super under PAFA being moved over to the GSFA.

The SA Act also states that State Super must have regard to the Heads of Government Agreement (**HOGA**) entered into by the State and Commonwealth Governments relating to the exemption of certain State public sector superannuation schemes from the SIS Act and related regulations of the Commonwealth.

HOGA undertakes to ensure that exempted schemes, such as the State Super schemes, will use best endeavours to conform with the principles of the Commonwealth's retirement income policy as reflected in HOGA, and those in Commonwealth legislation, such as SIS legislation.

As such, while State Super is exempt from meeting the prudential requirements under the SIS Act, as administered by the Australian Prudential Regulation Authority (**APRA**), State Super aspires to be compliant with APRA's Prudential Standards to the best of its endeavours.

The NSW Treasurer is the current responsible Minister, and as such, is responsible both for the prudential oversight of State Super and matters relating to State Super's financial management of its liabilities.

5. Formulating Investment Strategy

5.1 Investment Beliefs and Guiding Principles

State Super has established a set of investment beliefs which inform investment decision making. Details of these are attached in Appendix 2. In addition, State Super has a Risk Management Strategy and Risk Appetite Statement that set out the Trustee's approach to the management of investment risks.

5.2 Asset Sub-pools

The assets in the Pooled Fund are allocated to member and employer reserves which support the various member benefits provided by the State Super schemes.

These assets are notionally allocated into three asset sub-pools²:

- Defined Benefit (**DB**) Reserves– comprising the assets that accumulate as a result of employer contributions, for all employers except Universities
- Defined Contributions (**DC**) Reserves – comprising the assets that accumulate as a result of member contributions
- Universities (**Universities**) Reserves – comprising the assets that accumulate as a result of contributions by employers in the NSW Universities sector

State Super is mandated to appoint NSW Treasury Corporation (TCorp) as the master investment manager and prime advisor in relation to the DB Reserves under the Superannuation Investment Management Services Order 2016 (the **Ministerial Order**)

State Super directly selects and manages the underlying Investment Managers that invest the DC and Universities Reserves.

5.3 Investment Options

The Pooled Fund's asset sub-pools are currently further divided into eight underlying investment options ('Options'):

² This is a simplified description of the detailed allocation of the reserves amongst the various sub-pools.

| Asset Sub-Pool | Investment Option |
|-----------------------|--|
| DB Reserves | Trustee Selection |
| DC Reserves | High Growth ³ Growth Balanced Conservative Cash |
| Universities Reserves | Diversified Cash |

5.4 Investment Objectives

The Board approves the investment objectives for each of the investment options, having regard to the governing regulations and legislative requirements set out in Section 4 of this Policy. All objectives are evaluated net of tax and all fees and costs.

State Super develops the investment objectives in respect of the DB Reserves' Trustee Selection Option to achieve an appropriate return within suitable risk parameters. In setting the objectives, State Super considers the DB's liabilities, the impact on the expected employer contributions, and the risk appetite of the employers.

Within the DC Reserves, State Super offers members a range of Options to meet a broad range of member risk appetites. For each of these Options, State Super develops investment objectives that are appropriate for the Option's specific risk appetite that has been communicated to members.

State Super sets the investment objectives for the Options in respect of the Universities Reserves in accordance with the objectives set in the Memorandum of Understanding between each of the NSW Universities, State Super, the NSW Government and the Federal Government.

5.5 Investment Strategy

State Super manages the risk levels of the DB and DC Reserves primarily via the investment strategy, which the Board approves for the DB, DC and Universities Reserves, as stipulated in the Board Charter.

Setting the investment strategy entails the determination of the Strategic Asset Allocations (**SAA**) for each Option to reflect that Option's specific investment objectives. The SAA includes target allocations for each asset class and establishes ranges around those target allocations in order to manage risk. The investment strategy also sets out target exposures and permitted ranges for portfolio protection strategies, as a further risk management tool⁴.

The framework for maintaining the risk management settings within the parameters permitted by the approved investment strategy for each option is set out in the State Super IGF and the State Super DF, and is as follows:

- (a) Dynamic Asset Allocation (**DAA**) permits short to medium term tilts away from the target SAA and target overlay strategies allocations, and within the permitted ranges. The DAA is approved by the BIC for the Options in the DC and Universities Reserves, as stipulated in the BIC Charter under the State Super DF, and is determined by TCorp for the Trustee Selection Option under its delegations as the master investment manager

³ This option is under consideration and is not currently available

⁴ Portfolio protection strategies refers to the management of risk exposures at the overall portfolio level or across multiple asset classes, for example foreign currency exposure and downside risk protection

- (b) Target Asset Allocations (**TAA**) permit short term deviations around the DAA. The TAA for the Options in the DC and Universities Reserves is delegated to the CEO as stipulated in the CEO's Delegations under the State Super DF, and is determined by TCorp for the Trustee Selection Option under its delegations as the master investment manager.

The formulation of investment strategies for each Option includes consideration of all costs and fees (including investment management fees), and incorporates the requirements of State Super's:

- Liquidity Policy
- Asset Valuation Policy
- Tax Risk Management Policy
- Responsible Investment Policy
- Exposure and Counterparty Limit Policy which includes permissible use of derivatives

5.6 Liquidity and Cash Flow Requirements

State Super has a Liquidity Policy designed to ensure that each investment option within the Pooled Fund is able always to meet its liabilities when they fall due. The policy sets minimum liquidity levels to be met. The State Super Executive is responsible for monitoring liquidity levels.

If minimum liquidity levels are breached, the investment option is promptly restored to within the stated policy limits. A breach of minimum liquidity levels is reported by the State Super Executive to the BIC, the Risk Audit and Compliance Committee (**RACC**) and the Board as appropriate.

5.7 Review of Investment Objectives and Strategy

State Super undertakes a comprehensive annual review of the investment objectives and investment strategy for each Option to ensure ongoing suitability and rebalancing processes.

State Super believes that the asset allocation has the largest impact on the risk and return outcomes of each Option. Accordingly, State Super focuses most of its risk management resources on managing the asset allocation decisions and works closely with its appointed investment advisers in undertaking this review, in order to drive careful consideration of alternative strategies and select the strategy that it considers best suits each Option. This work also includes ensuring adequate diversification across and within asset classes, adequate stress testing of each Option, and appropriate asset allocation ranges. In addition, State Super may elicit complimentary insights and research from other independent researchers and fund managers, to ensure robust and open-minded assessment of approaches to managing investment risks across each Option.

5.8 Stress Testing

On an annual basis, three types of stress tests will also be undertaken for each of the Options as part of the investment strategy review:

- historical event tests
- forward looking scenario tests
- forward looking factor tests

5.9 Review of Dynamic and Target Asset Allocations

State Super reviews the DAA for the DC and Universities Reserves' Options on a quarterly basis in consultation with the Asset Consultant. Any changes proposed to the DAA must be within the permitted ranges and approved under the State Super Delegations Framework.

State Super continually monitors the TAA for the DC and Universities Reserves, in consultation with the Asset Consultant. Any changes proposed to the TAA are approved under the CEO's

Delegations within the State Super DF, and must comply with the ranges permitted under the CEO's Delegations.

The master investment manager reviews and monitors both the DAA and the TAA for the DB Reserves' Trustee Selection Option. It determines the DAA and TAA under delegation given to it as the master investment manager, within the ranges contained in the investment strategy approved by the Board.

5.10 Ad-hoc Review

The SAA for any of the Options may be reviewed outside of the formal review cycle, as required, as may be the DAA for the DC and Universities Reserves' Options.

6. Asset Class Structures and Portfolio Protection

The asset classes in which the Options invest fall into three broad asset categories:

- liquid growth assets
- alternative assets
- liquid defensive assets

In addition, portfolio protection is considered as part of the investment strategy development in order to manage downside risk.

6.1 Liquid Growth Assets

Liquid growth assets involve ownership stakes in assets that are regularly bought and traded by investors. Examples include equities (shares in Australian and international companies) traded on a recognised stock exchange.

State Super includes growth assets in its diversified investment options to enable these options to achieve higher returns than those available from defensive assets over the longer term. "Growth" denotes that their cash flows (e.g. dividends) are expected to increase over time, causing the (capital) value of the assets also to grow over time.

However, both the future cash flows and future value of liquid growth assets are estimated rather than contracted. Accordingly, the returns from liquid growth assets can be volatile and their value can vary considerably from expectations and fall as well as rise. Over the long term, however, falls in the value of growth assets have historically been more than offset by subsequent rises.

6.2 Alternative Assets

Alternative assets are all those which do not meet the criteria for liquid growth or liquid defensive assets. This includes:

- Real assets which trade privately or infrequently (e.g. ownership or part-ownership of commercial properties, infrastructure assets)
- Debt (bonds) of emerging markets and other issuers that do not meet the credit quality standards or liquidity thresholds for inclusion in State Super's liquid defensives category
- Private equity and private credit (ownership stakes in, or loans to, private companies)
- Derivatives whose value is dependent on (derived from) other assets, liabilities, or indicators

Alternative assets may be illiquid and have diverse characteristics that are utilised by State Super for a variety of different purposes within diversified investment Options. Examples include:

- Contributing higher long term returns than liquid growth or liquid defensive assets, thus

increasing overall returns

- Reducing unwanted exposure to risks associated with other assets, for instance, neutralising the impact of a foreign exchange fluctuations when investing in international companies
- Reducing the impact of periods of poor performance by dampening the loss associated with significant equity market falls
- Providing other diversification benefits, via returns patterns that are uncorrelated with those of other assets

State Super establishes criteria for valuations, risk management, and reporting for all alternative assets. These are documented in the Exposure and Counterparty Risk Policy, the Asset Valuations Policy and the Investment Guidelines. They are also reflected in contractual arrangements with third parties involved in selecting, managing and monitoring alternative assets for State Super

6.3 Liquid Defensive Assets

State Super classes as “defensive” all investments where capital is expected to be preserved in times of market stress. Liquid defensives include cash and other assets that can readily be converted into cash, for example high grade sovereign bonds that are regularly bought and traded among investors. Liquid defensive assets are not expected to generate returns in excess of the stated investment objective for the investment options over the long term.

The characteristics of liquid defensive assets are particularly important for:

- funding short- to medium-term benefit payments (e.g. Universities Cash Option)
- investing for predictable outcomes (e.g. DC Cash Option)

State Super uses liquid defensive assets within its diversified options, because these assets:

- contribute a base of comparatively predictable and stable cash flows (generally, interest payments) to the overall returns of these options
- moderate risk by making their strongest contribution to performance at times when markets for other assets weaken

To serve these purposes, State Super requires a high degree of confidence that assets will provide the expected cash flows and will return capital. State Super consequently establishes minimum criteria for assets in this category, including credit quality and liquidity. These criteria are documented in State Super’s investment policies, including the Liquidity Policy and the Exposure and Counterparty Risk Policy.

6.4 Portfolio Protection

Given the rapidly changing profile of State Super scheme members, with a growing proportion of members retiring or moving to a pension phase of their benefit, downside protection is an important aspect of investment risk management.

Downside protection strategies aim to reduce the frequency or magnitude of capital losses, resulting from significant investment market declines. Downside protection strategies involve adjusting the Option’s market exposure to limit the impact of potential losses from market downturns. These strategies can be applied to different types of asset market exposures but are most commonly focused on equity. They can also be applied to multiple asset classes, for example, changing the interest rate duration of the aggregate liquid defensive assets, or to the total portfolio, for example when setting each Option’s foreign currency exposure.

These strategies are implemented by State Super’s Master Investment Managers for the DB Reserve’s Trustee Selection Option and by State Super and underlying investment managers for the DC and Universities Reserves’ Options.

6.5 Valuations

Accurate and timely asset valuations are important to ensure equity is maintained across continuing and exiting members. As such, State Super considers the availability and reliability of valuation information an important aspect of setting and reviewing investment strategies.

State Super maintains a separate Asset Valuation Policy to ensure the methodologies and assumptions for the valuations of assets held in the investment options are reasonable to address any potential adverse impacts between members as a result of valuation practices.

6.6 Use of Derivatives

State Super also uses derivatives to manage asset allocation exposures cost effectively and improve implementation efficiency. State Super's approach to using derivatives and controls for their use are set out in the Exposure and Counterparty Risk Policy.

6.7 Class Actions

State Super engages a third party to access settlements awarded from passive class actions undertaken on behalf of investors.

7. Monitoring and Reporting

7.1 Investment Strategy and Performance Monitoring

The BIC reviews the investment performance of the Options at each meeting via reporting provided by TCorp as the Master Investment Manager for the DB Reserve's Trustee Selection Option and State Super's Custodian for DC and Universities Reserves' Options. Summary investment performance data is also provided to the Board.

Investment returns can differ from the crediting rate attributed to an investment option due to tax and other adjustments.

The principal goals of investment performance monitoring are to:

- assess the extent to which the investment objectives are being achieved
- assess the ability of the asset allocations, sector configurations, derivative overlays and underlying Investment Managers to meet their investment objectives
- ascertain the existence of any weakness in an underlying Investment Manager or overlay strategy

State Super will assess the Master Investment Manager's performance in managing and selecting their underlying Investment Managers, by comparing the investment performance of the individual Investment Managers and the relevant asset class configuration against various risk and return measures including the performance of the relevant market indices, and will also assess the performance of TCorp's DAA activity, by comparing the actual portfolio performance with various risk and return measures including the SAA benchmark portfolio performance.

Returns of the Options will be monitored in relation to relevant investment objectives.

Each underlying Investment Manager's performance will be monitored regularly versus its expectations and objectives.

- For the DC and Universities Reserves, the Executive will report to the BIC in accordance with the delegations' framework.
- For the DB Reserves, the Master Investment Manager will report to State Super in accordance with the MFSA.

7.2 Reporting Framework

State Super receives a variety of daily, weekly, monthly, quarterly and annual reports from,

amongst others, its Master Investment Manager, the underlying Investment Managers, Custodian, Administrator and Asset Consultant, which discuss and explain how the approved investment strategy is performing. The Executive is primarily responsible for receiving and monitoring this information and producing summary reports to be presented to the BIC and the Board as required.

8 Review

The Investment Policy Statement and the arrangements contained in the Policy will be reviewed:

1. annually by the Executive for ongoing accuracy and relevance, and the results reported to the BIC. Any material changes to the policy will be submitted for Board approval.
2. at least every 3 years by STC Internal Audit, to verify implementation of the controls in respect to this IPS and performance against these controls. The findings will be reported to the BIC and the RACC.
3. every five years by an independent third party engaged by the General Counsel, to consider best practice and industry standards and make recommendations to State Super as to how to align its policy and practices accordingly. The General Counsel will report the results of the external review to the BIC and to the Board if relevant.

Appendix 1 - Investment strategy & implementation regulatory framework

Section 58 of the SA Act requires State Super to determine and give effect to an investment strategy for the Schemes. The investment strategy must have regard to the circumstances of the Schemes, including:

- (a) the risk involved in making, holding and realising, and the likely return from, the investments having regard to the Schemes' objectives and their cash flow requirements
- (b) the composition of the investments as a whole, including the extent to which the investments are diverse or involve exposure to risks from inadequate diversification
- (c) the liquidity of the investments having regard to the Schemes' cash flow requirements
- (d) the ability to discharge the existing and prospective liabilities under the Schemes
- (e) any other matter which a trustee is required to consider in determining an investment strategy under the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act).

Section 14C of the Trustee Act 1925 (NSW) provides that a trustee may also take into account the following matters when exercising a power of investment:

- (a) the purposes of the trust and the needs and circumstances of the beneficiaries
- (b) the desirability of diversifying trust investments
- (c) the nature of, and the risk associated with, existing trust investments and other trust property
- (d) the need to maintain the real value of the capital or income of the trust
- (e) the risk of capital or income loss or depreciation
- (f) the potential for capital appreciation
- (g) the likely income return and the timing of income return
- (h) the length of the term of the proposed investment
- (i) the probable duration of the trust
- (j) the liquidity and marketability of the proposed investment during, and on the determination of, the term of the proposed investment
- (k) the aggregate value of the trust estate
- (l) the effect of the proposed investment in relation to the tax liability of the trust
- (m) the likelihood of inflation affecting the value of the proposed investment or other trust property
- (n) the costs (including commissions, fees, charges and duties payable) of making the proposed investment
- (o) the results of the latest review of existing trust investments

Additionally, section 52(6) of the SIS Act requires trustees of superannuation funds to formulate, review regularly and give effect to an investment strategy for the whole of the fund, and for each investment option offered by the trustee in the fund, having regard to:

- (a) the risk involved in making, holding and realising, and the likely return from, the investments covered by the strategy, having regard to the trustee's objectives in relation to the strategy and to the expected cash flow requirements in relation to the fund
- (b) the composition of the investments covered by the strategy, including the extent to which the investments are diverse or involve the fund in being exposed to risks from inadequate diversification
- (d) the liquidity of the investments covered by the strategy, having regard to the expected cash flow requirements in relation to the fund
- (e) whether reliable valuation information is available in relation to the investments covered by the strategy
- (f) the ability of the fund to discharge its existing and prospective liabilities
- (g) the expected tax consequences for the fund in relation to the investments covered by the strategy
- (h) the costs that might be incurred by the fund in relation to the investments covered by the strategy
- (i) any other relevant matters

Appendix 2 – Investment Beliefs

The State Super Board approved effective 27 June 2017, its investment beliefs to facilitate consistent decision-making by all those acting for State Super. State Super's Investment Beliefs anchor its investment policies, strategies and implementation in judgements the Board has made about foundational investment matters.

The State Super Board undertakes a comprehensive review of its investment beliefs triennially. The Beliefs are documented below:

1. We believe that a high quality, robust investment governance process is critical to State Super's success.
2. We believe that taking investment risk on a prudent and considered basis is fundamental to delivering appropriate investment outcomes as investment markets offer rewards for placing capital at risk (risk premia).
3. We believe that investment returns are best considered over the long term (e.g. 7-10+ years). However, the time horizon that is most relevant for the assets in question should also be considered.
4. We believe that the sequence of returns is important as this can impact the retirement outcomes of members and the Fund's ability to deliver on its mission. Accordingly, downside risk management is important.
5. We believe that Strategic Asset Allocation (SAA) decisions have the greatest impact on investment outcomes, and that Dynamic Asset Allocation (DAA) can add additional value by taking advantage of mispricing of risk premia.
6. We believe active investment management can add additional value, achieving higher returns and/or providing downside protection.
7. We believe that diversification is an important risk management tool and that investment outcomes can be improved by appropriate diversification across asset classes, investment styles, time horizons and risk premia.
8. We believe Environmental, Social and Governance (ESG) factors may materially impact investment risk and returns, particularly over the long term.

Appendix 3 – Investment Objectives

| | DC High Growth | DC Growth | DC Balanced | DC Conservative | DC Cash |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Return Objective | CPI+4.0% | CPI+3.0% | CPI+2.0% | CPI+1.0% | Cash |
| Horizon | 7 years | 7 years | 7 years | 4 years | 3 years |
| Probability of Achieving Objective | >50% | >50% | >50% | >50% | >80% |
| Frequency of Negative Return | Less than 6 in 20 years | Less than 5 in 20 years | Less than 4 in 20 years | Less than 3 in 20 years | Less than 0.5 in 20 years |

| | Trustee Selection | University Conservative Diversified | University Cash |
|------------------------------------|---------------------------|-------------------------------------|---------------------------|
| Return Objective | CPI+5.0% (pension tax) | CPI+0.5% | Cash |
| Horizon | 10 years | 4 years | 3 years |
| Probability of Achieving Objective | >50% | >50% | >80% |
| Frequency of Negative Return | Less than 6 in 20 years | Less than 2 in 20 years | Less than 0.5 in 20 years |

Appendix 4 – SAA and Ranges

The tables below sets out the SAA and Ranges for the DB Trustee Selection Option and the DC & Universities investment options:

| Asset Class | DB Trustee Selection | | DC Growth | | DC Balanced | | DC Conservative | | DC Cash | |
|------------------------------|----------------------|--------------------|--------------|------------------|--------------|------------------|-----------------|------------------|---------------|-----------|
| | SAA (%) | Range (%) | SAA (%) | Range (%) | SAA (%) | Range (%) | SAA (%) | Range (%) | SAA (%) | Range (%) |
| Liquid Growth | 51.0 | 32.0 – 64.0 | 51.0 | 35.0-67.0 | 34.5 | 24.5-44.5 | 21.0 | 13.0-29.0 | - | |
| Australian Equities | 18.0 | | 22.5 | | 12.5 | | 8.5 | | - | |
| International Equities | 31.0 | | 28.5 | | 22.0 | | 12.5 | | - | |
| Other | 2.0 | | - | | - | | - | | - | |
| Alternatives | 36.0 | 28.0 – 48.0 | 36.0 | 28.0-44.0 | 28.5 | 20.5-36.5 | 24.5 | 16.5-32.5 | - | |
| Infrastructure | 12.0 | | 10.5 | | 10.5 | | 10.5 | | -- | |
| Property | 7.0 | | 8.0 | | 8.0 | | 8.0 | | - | |
| Alternatives – Other | 17.0 | | 17.5 | | 10.0 | | 6.0 | | - | |
| Liquid Defensive | 13.0 | 10.0 – 30.0 | 13.0 | 10.0-29.0 | 37.0 | 27.0-47.0 | 54.5 | 46.5-62.5 | 100.0 | |
| Australian Fixed Interest | 3.0 | | 4.0 | | 7.5 | | 6.0 | | - | |
| International Fixed Interest | - | | 2.0 | | 2.5 | | 3.0 | | - | |
| Other | 6.0 | | 0.5 | | 0.5 | | 0.5 | | - | |
| Cash | 4.0 | | 6.5 | | 26.5 | | 45.0 | | 100.0 | |
| Total | 100.0 | | 100.0 | | 100.0 | | 100.0 | | 100.00 | |

Investment Policy Statement

| Asset Class | University Conservative Diversified | | University Cash | |
|------------------------------|-------------------------------------|------------------|-----------------|-----------|
| | SAA (%) | Range (%) | SAA (%) | Range (%) |
| Liquid Growth | 19.0 | 11.0-27.0 | - | |
| Australian Equities | 8.0 | | - | |
| International Equities | 11.0 | | - | |
| Other | - | | - | |
| Alternatives | - | | - | |
| Infrastructure | - | | - | |
| Property | - | | - | |
| Alternatives – Other | - | | - | |
| Liquid Defensive | 81.0 | 73.0-89.0 | 100.0 | |
| Australian Fixed Interest | 4.0 | | - | |
| International Fixed Interest | 2.0 | | - | |
| Other | - | | - | |
| Cash | 75.0 | | 100.0 | |
| Total | 100.0 | | 100.0 | |