

SRBC SHORT-TERM INVESTMENTS
STATEMENT OF INVESTMENT POLICY, OBJECTIVES, AND GUIDELINES
ANNUAL ADDENDUM – 2025

INVESTMENT GOALS

Specific Investment Goals

10-Year Time Horizon

Over a 10-year investment horizon, it is the goal of the short-term investment portfolio to meet or exceed:
CPI Inflation, net of fees and expenses.

Yearly Time Horizon

Over an annual time horizon, it is the goal of each investment manager to:

- Meet or exceed net of fees the Bloomberg Treasury 1-3 year index
- Display an overall level of risk which is consistent with the risk associated with the Bloomberg Treasury 1-3 year index.
- Fixed Income Constraints
 - Average credit rating must be at least A.
 - No more than 5% from any one issuer with the exception of treasuries and government agencies.
 - Average duration no longer than 3 years.

The Fund requires that most of the Fund assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Fund, with minimal impact on market price.

ASSET ALLOCATION GUIDELINES

<u>Asset Class</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Target</u>
Short-Term Fixed Income	100%	0%	99%
Cash	10%	1%	1%

In the event that the above aggregate asset allocation guidelines are violated, for reasons including, but not limited to, market price fluctuations, the Commission will instruct the Investment Manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible. In the event that any individual Investment Manager's portfolio is in violation with its specific guidelines, for reasons including, but not limited to, market price fluctuations, the Commission expects that the Investment Manager will bring the portfolio into compliance with these guidelines as promptly and prudently as possible without instruction from the Commission.