MONTANA BOARD OF INVESTMENTS

| TFIP Projected Rates | | STIP Projected Rates | |
|----------------------|-------|----------------------|-------|
| Current | 3.99% | Current | 4.99% |
| FY 26 | 4.19% | FY 26 | 3.79% |
| FY 27 | 4.40% | FY 27 | 3.08% |
| FY 28 | 4.61% | FY 28 | 2.88% |
| FY 29 | 4.82% | FY 29 | 2.88% |

Note: all projections are for the beginning of the respective fiscal year

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