

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.501

EFFECTIVE DATE: May 26, 2022

TITLE: Trust Funds Investment Pool
Allocation Ranges

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: May 26, 2022

I. Appendix I: Trust Funds Investment Pool Allocation Ranges

A. Permitted Ranges:

1. Approved February 11, 2020.

| Trust Funds Investment Pool Asset Class Allocations | | |
|--|------------------|-------------------|
| Asset Class | Range Low | Range High |
| Real Estate | 0 | 30 |
| Non-Core Fixed Income | 0 | 10 |
| Real Assets | 0 | 6 |
| Investment Grade Fixed Income & Cash | 60 | 100 |