



CP#32-08 – Investment Policy

Approved: 07/19/08 | Revised: 04/06/2024

CP#32-08 – Investment Policy

6. The role that each investment or course of action plays within the overall investment portfolio.
7. The expected total return from income and the appreciation of investments and other resources of ICC.
8. The needs of ICC and the Account to make distributions and to preserve capital.
9. An asset's special relationship or special value, if any, to the purposes of ICC.

g. Asset Allocation Guidelines for Investment Funds:

Investment management of the Investment Funds Account shall be directed by the following asset allocation guidelines:

Asset Class	Representative Index	Min	Target	Max	Inv. Grade
Cash	BBgBarc US Treasury Bill 1-3 Mon TR USD	0%	0%	40%	
Fixed Income		40%	80%	90%	
Short-Term Bond	BBgBarc US Govt/Credit 1-5 Yr TR USD		8%		Y
Core Bond	BBgBarc US Agg Bond TR USD		34%		Y
Bank Loan	S&P/LSTA Leveraged Loan TR USD		10%		N
High Yield Bond	BBgBarc US HY Ba TR USD		13%		N
Emerging Mkts Bond	JPM EMBI Global Core TR USD		13%		*
TIPS	BBgBarc US Treasury US TIPS TR USD		2%		Y
Equity		6%	12%	32%	
U.S. Equity	Russell 3000 TR USD		8%		n/a
Foreign Equity	MSCI ACWI ex USA NR USD		4%		n/a
Alternative Investments		4%	8%	25%	
Global REITs	FTSE EPRA/NAREIT Global REITs TR USD		3%		n/a
**Absolute Return	BBgBarc US Treasury Bill 1-3 Mon TR USD		5%		n/a

*Credit quality varies based on current credit rating of countries included in the representative index.

**"Absolute Return" defined as investment strategies that pursue consistent positive absolute returns and typically fall within the long/short credit, nontraditional bond, long/short equity, or market neutral strategies.

7.

