

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

POLICY NUMBER: 40.201

EFFECTIVE DATE: October 9, 2024

TITLE: Montana Public Retirement Plans  
Asset Allocation Ranges

SUPERSEDES: December 6, 2022

BOARD ADOPTION: November 30, 2021

REVIEWED: October 9, 2024

#### I. Introduction

##### A. Permitted Ranges

Asset Class Allocations		
Asset Class	Range Low	Range High
Domestic Equities	22	34
International Equities	10	20
Private Investments	13	21
Real Assets	3	9
Real Estate	7	15
Core Fixed Income	9	19
Non-Core Fixed Income	5	9
Cash <sup>1</sup>	0	5
Total		
<p><sup>1</sup> The combined cash at the plan level and the CAPP level is subject to the range.</p> <p><sup>2</sup> Montana Public Retirement Plans shall have no greater than 5% of the Net Asset Value managed by any one external manager using an active investment strategy.</p>		

Authority: Montana Constitution, Article VIII, Section 13  
Section 2-15-1808, MCA  
Sections 17-6-201 through 17-6-205, MCA  
Section 19-2-504, MCA

Adopted: November 30, 2021

Revised: October 9, 2024

Reviewed: October 9, 2024