

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

POLICY NUMBER: 40.701

EFFECTIVE DATE: October 9, 2024

TITLE: State Fund Investment Pool  
Allocation Ranges

SUPERSEDES: February 22, 2023

BOARD ADOPTION: November 30, 2021

REVIEWED: October 9, 2024

#### I. State Fund Investment Pool Allocation Ranges

##### A. Permitted Ranges:

| State Fund Investment Pool Asset Class Allocations |              |               |
|--|--------------|---------------|
| Asset Class  | Range<br>Low | Range<br>High |
| Public Equity                                      | 0            | 15            |
| Real Estate  | 0            | 8             |
| Non-Core Fixed Income                              | 0            | 6             |
| Private Credit                                     | 0            | 4             |
| Real Assets  | 0            | 6             |
| Investment Grade Fixed Income                      | 70           | 100           |

Authority: Montana Constitution, Article VIII, Section 13  
Section 2-15-1808, MCA  
Section 17-1-113, MCA  
Sections 17-6-201 and -202, MCA  
Section 33-1-115, MCA  
Section 39-71-2320, MCA

Adopted: November 30, 2021

Revised: October 9, 2024

Reviewed: October 9, 2024