

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 14, 2025

I. Introduction

A. Permitted Ranges

Asset Class	Asset Class Allocations	
	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 ¹	0	5
Total		

¹ The combined cash at the plan level and the CAPP level is subject to the range.

² 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.

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

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