

# 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 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		
<sup>1</sup> The combined cash at the plan level and the CAPP level is subject to the range.		
<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.		

**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 14, 2025