

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.501

EFFECTIVE DATE: October 9, 2024

TITLE: Trust Funds Investment Pool
Allocation Ranges

SUPERSEDES: May 26, 2022

BOARD ADOPTION: November 30, 2021

REVIEWED: October 14, 2025

I. Trust Funds Investment Pool Allocation Ranges

A. Permitted Ranges:

Trust Funds Investment Pool Asset Class Allocations		
Asset Class	Range Low	Range High
Real Estate	0	30
Non-Core Fixed Income	0	6
Private Credit	0	4
Real Assets	0	6
Investment Grade Fixed Income & Cash	60	100

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

Adopted: November 30, 2021

Revised: October 9, 2024

Reviewed: October 14, 2025