

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

POLICY NUMBER: 40.201

EFFECTIVE DATE: December 6, 2022

TITLE: Montana Public Retirement Plans  
Asset Allocation Ranges

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: October 27, 2022

#### I. Appendix I: Montana Public Retirement Plans Asset Allocation Ranges

##### A. Permitted Ranges:

##### 1. Approved December 6, 2022.

Asset Class Allocations		
Asset Class	Range Low	Range High
Domestic Equities	23	35
International Equities	10	20
Private Investments	12	20
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
<b>Total</b>		
<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: December 6, 2022

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