

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

POLICY NUMBER: 40.701

EFFECTIVE DATE: February 22, 2023

TITLE: State Fund Investment Pool  
Allocation Ranges

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: February 22, 2023

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

##### A. Permitted Ranges:

State Fund Investment Pool Asset Class Allocations		
Asset Class	Range Low	Range High
Public Equity	0	15
Real Estate	0	8
Non-Core Fixed Income	0	7
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: February 22, 2023

Reviewed: February 22, 2023