

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

POLICY NUMBER: 40.201

EFFECTIVE DATE: November 30, 2021

TITLE: Montana Public Retirement Plans  
Asset Allocation Ranges

SUPERSEDES: November 19, 2020

BOARD ADOPTION: November 30, 2021

REVIEWED:

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

##### A. Permitted Ranges:

1. Approved November 30, 2021.

<b>Asset Class Allocations</b>		
<b>Asset Class</b>	<b>Range Low</b>	<b>Range High</b>
Domestic Equities	24	36
International Equities	12	22
Private Investments	11	19
Real Assets	2	8
Real Estate	6	14
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>		