

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.701

EFFECTIVE DATE: October 9, 2024

TITLE: State Fund Investment Pool
Allocation Ranges

SUPERSEDES: February 22, 2023

BOARD ADOPTION: November 30, 2021

REVIEWED: October 14, 2025

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	6
Private Credit	0	4
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: October 9, 2024

Reviewed: October 14, 2025