

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

---

POLICY NUMBER: 10.402

EFFECTIVE DATE: September 23, 2022

TITLE: Administrative Rules

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: June 23, 2022

---

#### I. Administrative Rules

- A. The Board has rulemaking authority under state law and Article VIII, Section 13 of the Montana Constitution.
  - 1. Administrative rules are regulations, standards, or statements of applicability that implement, interpret, or set law or policy.
  - 2. Administrative rules can also describe the organization, procedures, or practice requirements of the Board.
  - 3. The Board adopts, by reference, Administrative Rules of Montana Title 8, chapter 97.
- B. The authority to revise Board administrative rules may not be delegated to staff.

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

---

Adopted: November 30, 2021  
Revised: September 23, 2022  
Reviewed: June 23, 2022