

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 10.900

EFFECTIVE DATE: September 23, 2022

TITLE: Asset Allocation

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: June 23, 2022

I. Asset Allocation

- A. The Board, as the fiduciary of the Unified Investment Program, is responsible for establishing the investment parameters of the Unified Investment Program.
- B. The Board has the authority to allocate portfolios to any asset class in the proportions it considers prudent, subject to such limitations as are contained in law.
- C. Asset allocation decisions shall be made by the Board and may not be delegated to staff.
- D. The Board shall review and affirm pension allocation ranges at least annually.

Authority: Montana Constitution, Article VIII, Section 13
Section 2-15-1808, MCA
Section 17-6-201, and -230, MCA

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