

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 10.900

EFFECTIVE DATE: November 30, 2021

TITLE: Asset Allocation

SUPERSEDES: Governance Manual
February 2021

BOARD ADOPTION: November 30, 2021

REVIEWED:

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 and Article VIII Section 13 of the Montana Constitution.
 - 1. When the law or Constitution precludes certain investments, the Board is responsible for allocating portfolios to asset classes within the investment types permitted by law.
- C. Asset allocation decisions may be made by the Board only in a public meeting.
- D. The Board shall review and affirm pension allocation ranges at least annually.
- E. The authority to establish asset allocation ranges and targets rests solely with the Board and may not be delegated to staff.