

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

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POLICY NUMBER: 30.400

EFFECTIVE DATE: April 20, 2022

TITLE: Chief Investment Officer

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: March 3, 2022

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#### I. Chief Investment Officer

- A. The Chief Investment Officer (CIO) is empowered by the Board to serve as the lead staff person responsible for overseeing the investment activities under the Board's jurisdiction in compliance with the Board's policies.
1. The CIO's duties include but are not limited to:
- a) Managing asset exposures within approved asset allocation ranges.
  - b) Recommending new asset types.
  - c) Overseeing all aspects of the investment process including but not limited to:
    - (1) Rebalancing assets,
    - (2) Hiring and terminating external investment managers,
    - (3) Setting appropriate due diligence standards to be followed in the selection of any new external managers,
    - (4) Overseeing the review of and recommendation for revisions to investment policies, and
    - (5) Providing staff investment reports to the Board.
- B. The CIO supervises staff as assigned by the Executive Director and delegates duties to them as necessary to achieve the various investment objectives of the funds under management of the Board, consistent with fiduciary best practices and state laws.
- C. The Executive Director shall establish a written protocol to ensure continuity in the absence of the CIO pursuant to Policy 90.400.