

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.100

EFFECTIVE DATE: November 30, 2021

TITLE: Investment Policy Statements

SUPERSEDES: Governance Manual
February 2021

BOARD ADOPTION: November 30, 2021

REVIEWED:

I. Investment Policy Statements

- A. The Board shall create, maintain, and revise as necessary Investment Policy Statements (IPS) for each separate account it manages.
- B. The IPS shall:
 - 1. Cite the law establishing the account if such law exists.
 - 2. Cite the permissible investments authorized by law.
 - 3. Establish an investment range for each of the permissible investments.
- C. The Board shall review such policies at least annually or more frequently at the request of Board staff.
- D. IPS may only be revised in a public meeting.
- E. All IPS shall be posted on the Board's web site for review by the public.
- F. The authority to approve IPS may not be delegated to staff.