

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 30.200

EFFECTIVE DATE: April 20, 2022

TITLE: Executive Director

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: March 3, 2022

I. Executive Director

- A. The Board authorizes the Executive Director to administratively supervise all Board staff and to delegate responsibilities and work assignments as necessary and annually approve job descriptions and evaluations for nonexempt employees.
- B. The Executive Director shall authorize expenditures, all travel, and sign all documents required to conduct Board business, unless there are specific written policies or instructions from the Board to the contrary. These documents include, but are not limited to, vendor contracts, commitments to investment managers, invoices, official letters detailing the position of the Board on any matter, resolutions approved by the Board, leases for Board owned buildings, authorizations to renovate and repair Board owned buildings, staff time sheets, and staff job descriptions.
- C. In exercising the delegated authority, the Executive Director shall provide the Board with the information and reports necessary for the Board to fulfill its fiduciary duty in monitoring and reviewing the actions of the Board staff and operations.
- D. The Executive Director may direct the Chief Investment Officer (CIO) to delay any investment decision if, in the Executive Director's opinion, it is contrary to the strategic asset allocation, policy, or practices of the Board. Any delays must be reported to the Board at the next regular or special Board meeting.

Authority: Montana Constitution, Article VIII, Section 13
Section 2-15-1808, MCA
Section 5-11-222, MCA
Section 17-6-201, MCA

Adopted: November 30, 2021

Revised: April 20, 2022

Reviewed: March 3, 2022