

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

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POLICY NUMBER: 30.230

EFFECTIVE DATE: April 20, 2022

TITLE: Investment Manager Contracts

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: March 3, 2022

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#### I. Investment Manager Contracts

- A. The Board in discharging its duties under Article VIII, Section 13 of the Montana Constitution, and the Unified Investment Program (Program) defined in Section 17-6-201, MCA, enters into various contracts.
- B. For those contracts that are fundamental in enabling the Board to invest public funds and satisfy its legal duty under the Program, including its responsibility to “determine the type of investment to be made” (Section 17-6-201(5)(c), MCA), the Board reserves the sole discretion of entering into such contracts in compliance with constitutional and statutory mandates.
- C. The Board delegates and directs the following:
  1. The Executive Director and the Chief Investment Officer (CIO) are authorized jointly to contract for investment manager services and if deemed appropriate, terminate them. However, the CIO is authorized to have the final decision on external investment managers, subject to this Policy.
    - a) The Executive Director may be a part of any negotiation and at a minimum sign all contracts for investment manager services, and
    - b) Legal counsel shall review and sign all investment management contracts and review all other investment related service contracts as the Executive Director or CIO deem necessary or advisable.
  2. All new investment manager contracts and commitments, as well as terminations along with sufficient other related information and key terms, shall be reported to the Board at its next regularly scheduled meeting.

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

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Adopted: November 30, 2021

Revised: April 20, 2022

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