

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 30.241

EFFECTIVE DATE: April 20, 2022

TITLE: Legal Services and Approved Counsel **SUPERSEDES:** November 30, 2021

BOARD ADOPTION: November 30, 2021 **REVIEWED:** March 3, 2022

I. Legal Services and Approved Counsel

A. Legal Action

1. When the Board is named as a defendant in a legal action the Executive Director is authorized to act on behalf of the Board with the advice of legal counsel and shall notify the Chairperson of all significant developments in a timely manner.
2. The Executive Director may initiate legal action to fulfill the Board's fiduciary duty and shall notify the Chairperson of all significant developments in a timely manner.

B. Legal Services

1. The Board delegates to the Executive Director the responsibility to provide appropriate legal representation for all Board activities.
2. The Executive Director may contract for legal services and must ensure there is no lapse in service.
3. The Executive Director shall ensure that the Board has legal representation for any class action litigation to which it is entitled to participate.

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

Adopted: November 30, 2021
Revised: April 20, 2022
Reviewed: March 3, 2022