

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

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**POLICY NUMBER:** 10.110

**EFFECTIVE DATE:** May 25, 2022

**TITLE:** Governance, Quorum, and Voting

**SUPERSEDES:** November 30, 2021

**BOARD ADOPTION:** November 30, 2021

**REVIEWED:** May 4, 2022

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#### I. Governance, Quorum, and Voting

##### A. Governing Law

1. The Board shall maintain both a written and an electronic version of the Board Governance Manual, updated as necessary. The Board shall post the manual on its website for public access.

##### B. Quorum and Voting

1. A majority, defined as five (5) members of the Board membership, constitutes a quorum to do business. A favorable vote, consisting of at least a majority of the Board, is required to adopt any resolution, motion, or other substantive decision, as prescribed in Section 2-15-124, MCA. If only five (5) members are present, all five (5) members must approve a substantive motion.

##### C. Board Member Communication

1. In any communications on Board matters, policy, or position, Board members shall distinguish whether they are speaking on behalf of the Board or speaking only as an individual member.
2. The Chairperson is deemed a spokesperson for the Board.
3. Board committee chairs are spokespersons for the Board when the context is clearly within the scope of their respective committee missions.