

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 10.217

EFFECTIVE DATE: November 30, 2021

TITLE: Staff Authorization for
Investment Managers

SUPERSEDES: Governance Manual
February 2021

BOARD ADOPTION: November 30, 2021

REVIEWED:

I. Staff Authorization for Investment Managers

A. The Board designates its Executive Director as agent of the Board to deal with investment firms in connection with Board accounts with such firms.

1. The investment firms are authorized to deal with the Executive Director or the Executive Director's designated staff as agents of the Board.
2. The investment firms are authorized to accept all orders for purchases and sales and all instructions given by the Executive Director or the Executive Director's designated staff on behalf of the Board without further inquiry as to their authority.
3. The investment firms are authorized to receive any funds, securities, or property for the account of the Board.
4. The investment firms are authorized to sell, assign, transfer, or deliver any funds, securities, or other property held for the account of the Board, to said persons or otherwise, as ordered by the Executive Director or the Executive Director's designated staff.
 - a) Orders shall be in writing or verbally with subsequent confirmation in writing.
 - b) Funds, securities, or other property are in bearer form, in street certificates, or in such names as directed by the Executive Director or the Executive Director's designated staff.
5. The investment firms will send all confirmations, notices, demands, and other communications to the Executive Director or the Executive Director's designated staff, and the Board, at the following address:

Montana Board of Investments
P.O. Box 200126
Helena, MT 59620-0126

B. The establishment and maintenance of all the accounts, and the actions of the Executive Director or the Executive Director's designated staff member shown, acting on behalf of the Board dealing with investment firms related to said accounts since January 21, 1993, are approved and ratified.

C. The Board authorizes the Executive Director to:

1. Close any of the accounts listed herein.
2. Open new accounts.
3. Designate additional staff members to act on behalf of the Board for the purpose of dealing with investment firms regarding any account.

4. Remove the authority of any of the named staff member or other staff member designated by him/her to act on behalf of the Board for purposes of dealing with investment firms regarding any account.
 - a) An investment firm may continue to act in reliance upon the foregoing policy and subsequent designations by the Executive Director of staff members acting on behalf of the Board, until receipt of written notice that the authority of a designated staff member to act on behalf of the Board has been terminated.
- D. The Executive Director shall provide a report to the Board showing the staff members and the accounts added to, or deleted from, and the date on which the addition or deletion occurred.
 1. This report shall be provided annually on or around the regularly scheduled October Board meeting.