

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

POLICY NUMBER: 10.217

EFFECTIVE DATE: April 20, 2022

TITLE: Staff Authorization for  
Investment Managers

SUPERSEDES: November 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: April 20, 2022

#### I. Staff Authorization for Investment Managers

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

1. The investment managers are authorized to deal with the Executive Director or the Executive Director's designated staff as agents of the Board. Board staff may not transact business with investment managers without the specific approval of the Executive Director.
2. The investment managers 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 managers are authorized to receive any funds, securities, or property for the account of the Board. Board funds may not be committed, wired, or otherwise transferred to investment firm without the specific approval of the Executive Director.
4. The investment managers 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 managers 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 managers 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 managers regarding any account, or

Adopted: November 30, 2021

Revised: April 20, 2022

Reviewed: April 20, 2022

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 managers regarding any account.
- D. An investment manager 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.
  - E. The Executive Director shall provide an annual 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. The report will be provided at the last regularly scheduled Board meeting of each calendar year.