

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 10.500

EFFECTIVE DATE: November 30, 2021

TITLE: Coal Tax Trust Loan Policies

SUPERSEDES: Governance Manual
February 2021

BOARD ADOPTION: November 30, 2021

REVIEWED:

I. Coal Tax Trust Loan Policies

- A. The Board shall create, maintain, and revise as necessary loan policies for each of the Coal Tax Trust loan programs assigned to it by law.
 - 1. The loan policies shall be based on the law creating the programs and may be revised from time to time as necessary to accommodate changes in the law or to enhance or clarify the programs.
 - 2. Substantive loan policy revisions may be made only by the Board at a public meeting.
 - 3. All loan policies shall be posted on the Board's website.
 - a) Specific loan policies can be found in Chapter 70, Section 700.
 - 4. The authority to substantively revise Coal Tax Trust loan policies approved by the Board may not be delegated to staff.
- B. The Board shall establish and approve an interest rate setting process and methodology for loan programs for which it has discretion to set rates.
 - 1. Staff shall utilize the approved process and post the rates weekly on the Board's website.
 - 2. The authority to revise interest rate setting processes and/or methodologies approved by the Board may not be delegated to staff.