

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 30.240

EFFECTIVE DATE: April 20, 2022

TITLE: All Other Contracts

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: March 3, 2022

I. All Other Contracts

A. All contracts, excluding investment manager contracts, both competitive and sole source shall be processed according to the state's procurement and contracting laws.

1. The Executive Director is authorized to negotiate and enter into contracts necessary to carry out the Board's mission without advance approval of the Board, except for contracts with the Board's Custodial Bank and Investment Consultant.
2. The Board shall approve (as permitted by statute) the selection of the Custodial Bank and the Investment Consultant after which the Executive Director shall negotiate contracts with the firms.
3. Subject to state law, the Executive Director may approve contract extensions for which the Board's Custodial Bank and Investment Consultant are eligible under the original contract terms.
4. Subject to state law and Board policies, legal counsel shall review all contracts.

B. Building Management Services

1. The Executive Director is authorized to make all day-to-day decisions required in managing the Board's direct real estate holdings. These decisions include but are not limited to:
 - a) Negotiating and signing leases.
 - b) Authorizing payment of invoices.
 - c) Authorizing repair and renovation.
 - d) Authorizing improvement, construction, and contracting with a Building Manager.
2. The Board must approve the purchase and sale of all direct real estate.

C. Personal Services Contracts

1. The Executive Director is empowered to negotiate personal services contracts as necessary to ensure proper staffing levels or to obtain specialized services not otherwise available.

D. Interagency Agreements

1. The Executive Director is empowered to sign Interagency Agreements and contracts with other state agencies as necessary to fulfill the Board's mission or to implement recently enacted legislation.