MONTANA
BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 30.240

EFFECTIVE DATE: September 23, 2022

TITLE: Contracts Generally

SUPERSEDES: April 20, 2022

BOARD ADOPTION: November 30, 2021

REVIEWED: July 20, 2022

I. Contracts in General

A. The Board reserves the sole discretion to enter into investment-related contracts necessary for the Board to meet its fiduciary responsibilities under the Montana Constitution, Article VIII, Section 13 and Section 17-6-201, MCA.

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. Legal counsel shall review all contracts subject to state law and Board policies.

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.

Authority: Montana Constitution, Article VIII, Section 13
Section 2-15-1808, MCA
Section 17-6-201, MCA

Adopted: November 30, 2021
Revised: September 23, 2022
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