

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 90.300

EFFECTIVE DATE: November 30, 2021

TITLE: Executive Director Continuity

SUPERSEDES: Governance Manual
February 2021

BOARD ADOPTION: November 30, 2021

REVIEWED:

I. Executive Director Continuity

- A. Mr. Dan Villa is the Executive Director of the Board as of April 14, 2020.
- B. Ms. Peggy MacEwen is the Deputy Director of the Board as of April 14, 2020.
- C. Mr. Jon Putnam is the Chief Investment Officer (CIO) of the Board as of April 14, 2020.
- D. The Board has empowered the Executive Director certain critical authority and duties as outlined in Policy 30.200, including the ability to sign any and all documents required to conduct Board business, unless there are specific written policies or instructions from the Board to the contrary.
- E. The Board has delegated certain critical authority and duties to its Executive Director that must be exercised and performed in the absence of the Executive Director.
- F. The Executive Director may be incapacitated or temporarily absent from the office under circumstances that render the Executive Director unavailable to exercise such authority and perform such duties.
- G. The Executive Director or the Deputy Director shall notify the Board Chair immediately at any time the Executive Director, due to incapacity or a temporary absence from the office, is unable to perform his/her duties.
 - 1. Incapacity means the occurrence of a mental or physical disability rendering the Executive Director incapable of exercising his/her authority and carrying out his/her duties.
- H. During an incapacity of the Executive Director, the Deputy Director is hereby designated Acting Executive Director.
- I. The Executive Director may, after notifying the Board Chair, delegate his/her executive authority to the Deputy Director to serve as Acting Executive Director during periods of official travel or authorized leave away from the Board's office, if in the judgment of the Executive Director, such delegation would be in the best interest of the Board.
- J. During any period that the Deputy Director is not available to assume the role of Acting Executive Director, the CIO shall serve as Acting Executive Director.
- K. The Acting Executive Director shall operate only within the authority and parameters established in the Board's Policy.

Adopted: November 30, 2021

Revised

Reviewed