

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

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POLICY NUMBER: 90.400

EFFECTIVE DATE: September 23, 2022

TITLE: Chief Investment Officer Continuity

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: June 13, 2022 (via e-mail)

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#### I. Chief Investment Officer Continuity

- A. Mr. Jon Putnam is the Chief Investment Officer (CIO) of the Board as of February 12, 2020.
- B. Mr. Dan Villa is the Executive Director of the Board as of September 25, 2018.
- C. The Board has delegated certain critical authority and duties to its CIO that must be exercised and performed in the absence of the CIO.
- D. The CIO may be incapacitated or temporarily absent from the office under circumstances that render the CIO unavailable to exercise such authority and perform such duties.
- E. The Executive Director shall notify the Board Chair immediately at any time the CIO, due to incapacity, unexpected absence, or other circumstance, is unable to perform his/her duties.

#### II. Investment Manager Contracts

- A. During the period of incapacity, absence, or inability to perform the duties by the CIO, the Executive Director is hereby designated the Acting CIO and fully empowered to perform all the duties of this position except as further described herein below for Investment Manager Contracts.
- B. During the time that the Executive Director serves as the Acting CIO, in order that appropriate checks and balances are preserved for matters specifically and only pertaining to Investment Manager Contracts, as further prescribed by the Board's Governance Policy, that the oversight responsibilities regarding Investment Management Contracts held by the CIO shall be overseen by whomever the Board's portfolio manager is responsible for the relevant asset class involving the particular Investment Management Contract issue.

#### III. So long as the CIO is incapacitated, absent, or otherwise unable to perform their duties, and during the period that there is an Acting CIO, the Acting CIO must specifically update the Board, at its regularly scheduled meetings or at the Board's request, regarding all relevant matters pertaining to the need for the continued implementation of this Policy's delegations.

#### IV. The Acting CIO shall operate only within the authority and parameters established in the Board's Governance Policy, and as otherwise provided by Board policy and statute.

Authority: Montana Code Annotated, Art. VIII, Section 13  
Section 2-15-1808, MCA  
Section 17-6-201, MCA

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