

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

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POLICY NUMBER: 30.210

EFFECTIVE DATE: June 4, 2025

TITLE: Operations Delegation

SUPERSEDES: April 20, 2022

BOARD ADOPTION: November 30, 2021

REVIEWED: June 4, 2025

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#### I. Operations Delegation

##### A. Executive Director

1. The Executive Director is responsible for all day-to-day operations of the Board and may delegate as necessary, but remain in specific compliance with this Policy.
2. As an agency head, the Executive Director has all powers and authority normally vested in similar positions in other state agencies to include, but not be limited to, the supervision and management of all staff, the hiring and firing of nonexempt staff, and the commitment of funds necessary for the efficient conduct of Board business.
  - a) Exempt staff may only be terminated upon Board Approval.
  - b) In carrying out these duties, the Executive Director shall ensure compliance with Board policies and directives, as well as applicable state and federal laws and regulations.

##### B. Board Office Space

1. The Executive Director shall provide for office space for the Board's operations and is authorized to negotiate and sign leases for office space, as appropriate, and in conformance with state policy.

##### C. Budget

1. The Executive Director shall prepare the Board's budget and staffing level recommendations for Board review and approval.
2. After Board approval the budget is submitted to the Governor's Office of Budget and Program Planning.

Authority: Montana Constitution, Article VIII, Section 13  
Section 2-15-1808, MCA  
Section 5-11-222, MCA  
Section 17-6-201, MCA  
Section 17-5-1504 & 1505, MCA  
Section 17-5-1611, MCA  
Section 17-6-201, MCA  
Section 17-6-308, MCA  
Section 17-6-324, MCA

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