

CODE OF ETHICS FOR MONTANA BOARD OF INVESTMENTS

I. PURPOSE: TO PROTECT AND HONOR THE PUBLIC TRUST

The Montana Board of Investments (the "Board") fully accepts its responsibility and obligation to follow all state laws regarding ethical conduct. The Board expects its members, employees and all associated parties doing business with the Board to conduct themselves within the highest ethical standards that will in all circumstances reflect well on the Board and the people it serves. All members and employees must obey state law and the additional requirements as to their conduct as further provided within this policy.

II. STATE CODE OF ETHIC PROVISIONS

The Board's ethics policy complements and does not substitute for state law. Members and employees are expected to be familiar with and obey all state laws and understand and obey those regarding conduct, disclosure and conflict of interest requirements of the state code of ethics Title 2 Part 1 Montana Code Annotated.

III. ADDITIONAL AREAS RELATING TO ETHICAL CONDUCT AT THE MONTANA BOARD OF INVESTMENTS

1. Conflict of Interest. There shall be no action taken by a member or employee related to the affairs of the Board that would result in the receipt of a financial benefit to the member or employee or the appearance of a 'quid pro quo.' Members must disclose and recuse themselves from any situation involving a possible conflict. Employees must disclose to their supervisor and avoid any such conflict.
2. Protection of Information. Members and employees must protect and may not disclose or use, except as allowed by Board procedures, any investment information, internal control procedures, or any confidential personal information.
3. Use of Board's assets. No person may use the physical or electronic assets of the Board for personal gain or for any use other than to fulfill the missions and programs of the Board. This provision also pertains to all the fiduciary assets including all investment or Board program information of every type. All assets of the Board are exclusively for the benefit of the citizens and must be protected in all respects.

IV. SPECIFIC PROVISION RELATED TO GIFTS, TRAVEL, MEALS AND CONFERENCES

1. Gifts:
 - a. All gifts received shall be addressed as provided by state law and as further limited by this Section IV of the Board's ethics policy.
 - b. All gifts shall be logged with the date of receipt, their description and final disposition noted.
 - c. All allowable gifts, i.e., those having values below the statutory limit of \$50, if perishable shall be shared with Board staff, if non-perishable shall be auctioned and the proceeds deposited into the Board's employee fund.
2. Travel: All travel is to be approved by the Executive Director. Reimbursement for travel expenses and for determining work time or overtime is subject to state policy. Where the Board participates on a Limited Partner Advisory Committee ("LPAC") and the limited partnership agreement or other legal documents entered into by the General Partner and the Limited Partners explicitly provide for LPAC members to be reimbursed for reasonable expenses related to travel, lodging and meals incurred while attending LPAC meetings, such reimbursement may be accepted, but only with the express approval of the Executive Director who shall report such activity to the Board at least annually.
3. Meals: Meals provided during conferences or by vendors or other parties that are reasonably incidental to the conduct of the Board's business such as during breakfast or lunchtime meetings may be accepted, however meals at restaurants are to be 'no-host.'
4. Conferences: All member requests and permission to attend conferences are to be approved by the Executive Director after consulting with the Chair. All other conferences are to be approved by the Executive Director.

I have read and understand the Montana Board of Investments Code of Ethics and agree to comply with all its provisions; that it is my responsibility to abide both by the State ethics law Title 2 Part 1 Montana Code Annotated and the State's travel policy as provided in the Montana Operations Manual governing allowable travel reimbursement expenses and the rules for designating work or overtime hours.

Board Member/Staff

Date