

**SPECIAL MEETING OF THE
MONTANA BOARD OF INVESTMENTS
Zoom Conference
JUNE 25, 2026
10:00 AM**

CALL TO ORDER – Jeff Meredith, Board Chair

1. Notice of Video/Audio Recording
2. Roll Call
3. Public Comment – *Public Comment on issues with Board Jurisdiction*
4. Policy 20.300 – Confidentiality and Use of Position
 - a. Public Comment
 - b. Decision**
5. Adjournment

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 20.300

EFFECTIVE DATE: ~~TBD~~ May 20, 2026

TITLE: Confidentiality and Use of Position

SUPERSEDES: ~~TBD~~ January 1, 2022

BOARD ADOPTION: November 30, 2021

REVIEWED: June 25, 2026 ~~May 20, 2026~~

I. Confidentiality and Use of Position

A. Board members and staff in possession of nonpublic information may not purchase or sell securities of the concerned company or other publicly traded securities to which the information pertains, or enter into, trade, or otherwise participate in predictive markets, event contracts, or similar instruments whose value may be influenced by such information.

B. Board members and staff have an affirmative duty to disclose any personal or professional conflicts. Board members and staff shall not have access to, request, or receive nonpublic information on any topic for which they have disclosed a personal or professional conflict on their Annual Independence and Conflict Disclosure. If updated, the Annual Independence and Conflict Disclosure of Board members, the Executive Director, and Chief Investment Officer will be shared with Board members, the Executive Director, and Chief Investment Officer, at least annually.

~~B.C.~~ Board members and staff may not disclose nonpublic information to another person who could subsequently use that information for profit.

1. Recommending purchases or sales of securities to which the nonpublic information relates, even without disclosing the basis for the recommendation, is prohibited, including recommendations or participation involving predictive markets or event-based contracts.
2. Information that is “nonpublic” includes information that a Board member or staff ~~employee~~ knows or reasonably should know:
 - a) Is routinely exempt from disclosure under the Freedom of Information Act or protected from disclosure by statute, including proprietary or trade secret information,
 - b) Is designated by a state agency, Board vendor or Board investment manager as confidential, or
 - c) Has not been disseminated to the general public and is not authorized to be made available to the general public.

~~C.D.~~ It is the policy of the Board that “front running” is prohibited.

1. Front running occurs when a person enters into a trade of securities with advance knowledge of pending orders from other investors.
 - a) Front running could occur, for example, when any Board member or staff covered by this policy trades with the knowledge that a trade is pending on behalf of the Board.
2. Front running, like insider trading, may subject Board members or staff to criminal and/or civil proceedings.

Adopted: November 30, 2021

Revised: ~~TBD~~ May 20, 2026

Reviewed: June 25, 2026 ~~May 20, 2026~~

- a) Front running may constitute a misappropriation of Board proprietary information for private or personal gain.

~~D.E.~~ Board members and staff may not place an order for a personal securities transaction in a company in which a Board securities transaction is pending.

- 1. Board members and staff must wait until fifteen (15) days after such Board securities transaction is executed before placing an order for a personal securities transaction involving the same company.

~~E.F.~~ Board members and staff may not knowingly delay, hinder, modify, or cancel any internal Board buy or sell recommendation, decision, or trading order intending to facilitate a personal securities transaction.

- 1. This action would otherwise constitute front running or violations of state or federal laws.

~~F.G.~~ Board members and staff in possession of nonpublic information relating to a tender offer may not trade in target company securities. Nonpublic information includes information acquired directly or indirectly from the bidder or target company.

- 1. Board members and staff may not disclose such nonpublic information to another person where it is reasonably foreseeable that the recipient of the information could purchase or sell such company securities.
- 2. Board members and staff in possession of nonpublic information may not purchase, directly or indirectly, any security in the initial public offering of such security.
 - a) Such new issue securities may only be purchased in the secondary trading market once such a market is established.
 - b) Board members and staff may not encourage, facilitate, or arrange such a purchase by or on behalf of any other person.

~~G.H.~~ Board members and staff have a duty to protect and conserve Board property, and to use Board property only for authorized purposes.

- 1. Board property includes material, equipment, real property, and all provided software and systems used to perform an employee's job function.
- 2. Authorized purposes are those for which the Board property is used during the normal course of business, authorized in accordance with the duties and roles prescribed by the Board.

~~H.I.~~ Board members and staff shall annually review and sign this policy. A copy of the signed policies shall be kept for the duration of the Board members or staff's service.

Authority: Montana Constitution, Article VIII, Section 13
 Title 2, chapter 2, MCA
 Section 2-15-1808, MCA
 Section 17-6-201, MCA
 ARM 8.97.311
 ARM 8.97.313
 Montana Operations Manual --
https://hr.mt.gov/_docs/Policies/State_Ethics_Policy.pdf

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Revised: ~~TBD May 20, 2026~~

Reviewed: ~~June 25, 2026~~ May 20, 2026