

# MONTANA

## BOARD OF INVESTMENTS

### BOARD ADOPTED POLICY

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POLICY NUMBER: 10.800

EFFECTIVE DATE: May 20, 2026

TITLE: Direct Real Estate

SUPERSEDES: NEW

BOARD ADOPTION: May 20, 2026

REVIEWED: May 20, 2026

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#### I. Direct Real Estate

- A. Direct Real Estate means any property held by the Board within the boundaries of the State of Montana and leased solely for income generation to the Trust Funds Investment Pool or the Real Estate Investment Service Pool.
- B. All Direct Real Estate held by the Board is an investment, and no Direct Real Estate may be held for any other purpose.

#### II. Opposition to Portfolio Expansion

- A. It is the policy of the Board that no Direct Real Estate should be added to the portfolio of the Unified Investment Program after the effective date of this policy.
- B. The Executive Director shall communicate the policy as necessary to oppose additional Direct Real Estate being added to the portfolio.

Authority: Montana Constitution, Article VIII, Section 13  
Section 2-15-1808, MCA

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Adopted: May 20, 2026  
Revised: NEW  
Reviewed: May 20, 2026