

# Montana Board of Investments



**Shandell VanDonsel – Financial Compliance Audit Supervisor**

Financial – Compliance Audit for the fiscal year ended June 30, 2022

The background of the slide is a collage of various US dollar bills, including \$100 and \$20 bills, with some numbers like 'FL08383595C' and 'KJED48817A' visible. The bills are slightly blurred and overlaid with a semi-transparent white rectangle.

# The Audit Report Contains:

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- Unified Investment Program (UIP) financial statements (A-5)
- Enterprise Fund financial statements (A-47)

# Unified Investment Program(UIP)

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Activity includes:

- Short-Term Investment Pool (STIP)
- Trust Fund Investment Pool (TFIP)
- Consolidated Asset Pension Pool (CAPP)
- Separately Managed Accounts (SMA)

Opinion on UIP financial statements: **Unmodified**

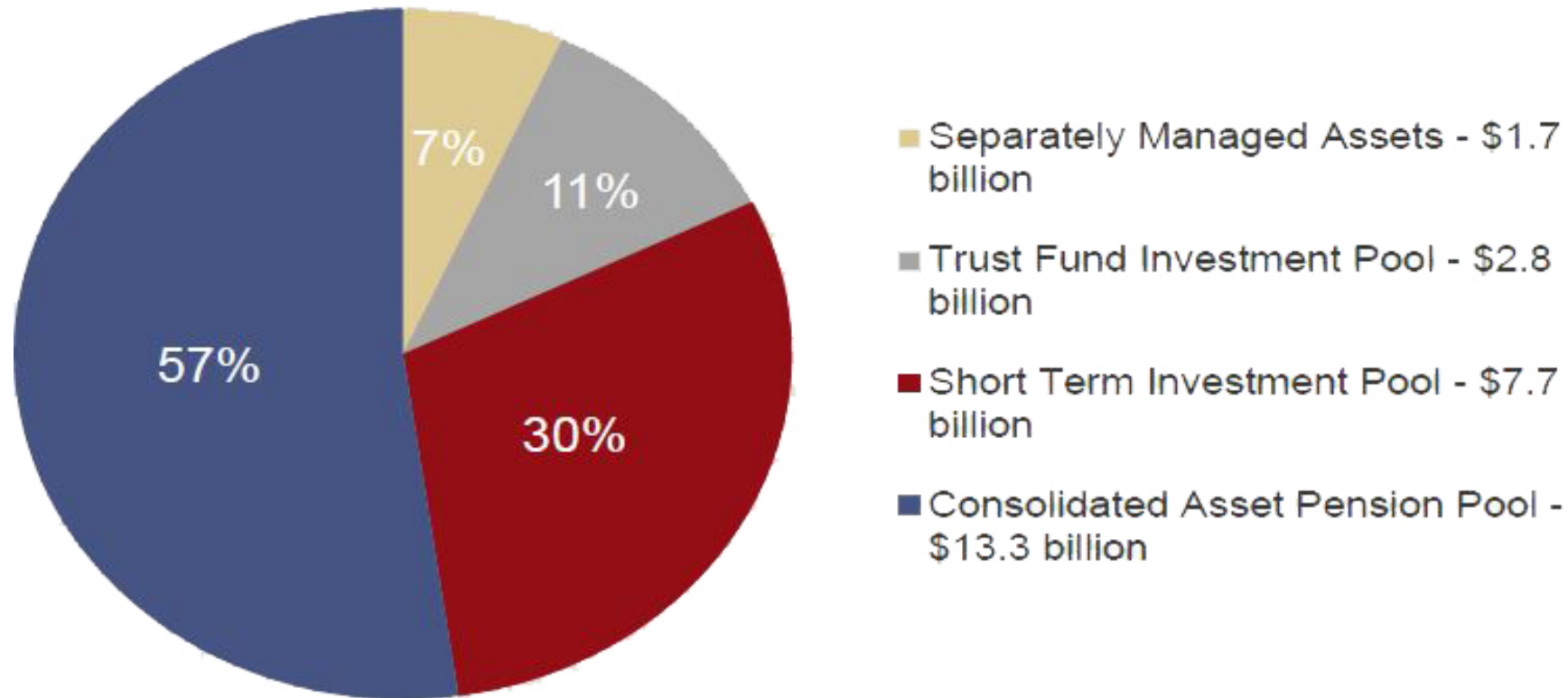
Recommendations: 0

Prior Audit Recommendations: 0

# Total Investments

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Total Investments Managed of \$25.5 billion  
Unified Investment Program Pools and Separately Managed  
Assets | June 30, 2022



# Enterprise Fund Financial Statements

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The board administers

- Municipal Finance Consolidation (MFC) Act and Economic Development Bond (EDB) Act programs.
- Through this program the board administers the Intermediate Term Capitalization Program (INTERCAP).

Opinion on EF financial statements: **Unmodified**

Recommendations: 0

Prior Audit Recommendations: 0

# Changes in Fiscal Year 2022

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- Outstanding Enterprise Fund Bonds of \$90.6 million were paid off
- New bonds totaling \$68.7 million were issued in fiscal year 2022
- The new bonds were purchased by STIP
- Enterprise Fund note 4 (page A-62) contains more information about the bond structure including renewal terms

# Questions?

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