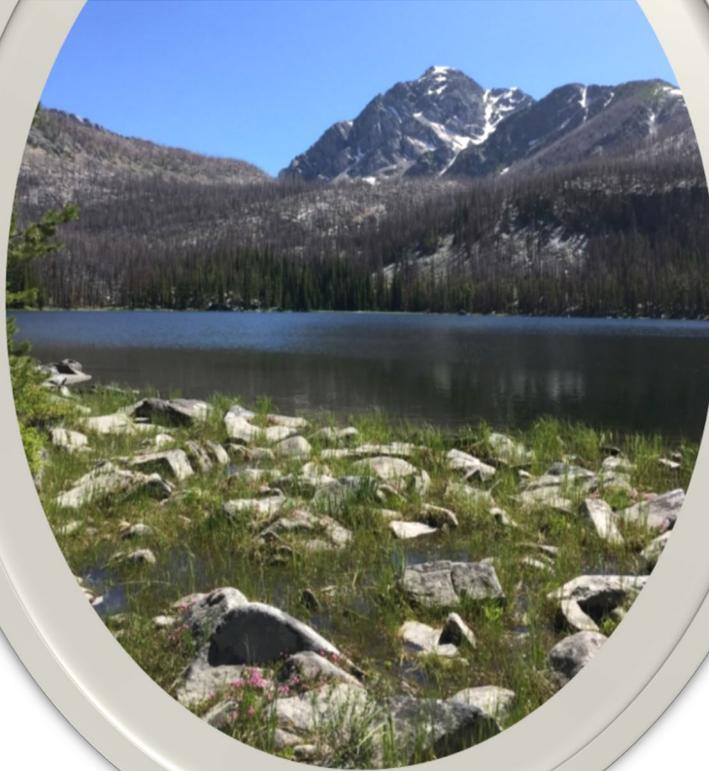


MONTANA

BOARD OF INVESTMENTS



ENTERPRISE FUND FINANCIAL STATEMENTS For the Fiscal Year Ended June 30, 2020

The Independent Auditor's Report and Enterprise Fund Financial Statements are available online at <https://www.leg.mt.gov/publications/audit/agency-search-report/> by selecting Board of Investments under Agency, report 20-04A beginning on page A-37.