

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 20.400

EFFECTIVE DATE: June 4, 2025

TITLE: Internal Control Policy

SUPERSEDES: April 20, 2022

BOARD ADOPTION: November 30, 2021

REVIEWED: June 4, 2025

I. Internal Control Policy

A. The Board shall:

1. Annually, conduct a Service Organization Control (SOC) 1 Type 2 audit to review the Internal Control Procedures used by staff.
2. Take appropriate action on any internal control audit finding.

Authority: Montana Constitution, Article VIII, Section 13
Title 2, chapter 2, MCA
Section 2-15-1808, MCA
Section 5-11-222, MCA
Section 17-6-201, MCA
Montana Operations Manual -- Policy 399, Internal Controls

Adopted: November 30, 2021

Revised: June 4, 2025

Reviewed: June 4, 2025