

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 20.400

EFFECTIVE DATE: April 20, 2022

TITLE: Internal Control Policy

SUPERSEDES: November 30, 2021

BOARD ADOPTION: November 30, 2021

REVIEWED: March 3, 2022

I. Internal Control Policy

A. The Board shall:

1. Annually review the Internal Control Procedures used by staff.
2. Conduct a Service Organization Control (SOC) 1 Type 2 audit on an annual basis.
3. 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: April 20, 2022
Reviewed: March 3, 2022