

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**June 19, 2015 – 8:30 a.m.**  
**Montana State Fund Office Building**  
**855 Front Street, Helena, Montana**

**I. Meeting Preliminaries (8:30 a.m.)**

- A. Call to Order
- B. Approval of May 1, 2015 Minutes

**II. Laurence Hubbard, President/CEO (8:35 a.m.)**

- A. Miscellaneous
- B. Internal Audit Update – Patti Grosfield, Internal Auditor
- C. Compensation Consultant Contract – Hay Group – Rick Duane, VP Human Resources – **Board Action**
- D. Actuary Contract Renewal – Towers Watson – **Board Action**
- E. MPERA Pension Accounting Update – Barbara Quinn, MPERA and Anthony Cacace, Department of Administration – State Accounting Division
- F. Workers' Compensation Claim File Review – David Duden, Director – Deloitte Consulting LLP

**Break (10:30– 10:45 a.m.)**

**III. Annual Business Plan for the Period of July 1, 2015 to June 30, 2016- Laurence Hubbard, President/CEO (10:45 a.m.)**

- A. SB 123 Implementation Update
- B. Annual Business Plan Introduction
- C. FY15 Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management
- D. Annual Business Plan for the Period of July 1, 2015 to June 30, 2016 – Shannon Copps and MSF Staff - **Board Action**

**Lunch (11:45 a.m. – 12:30 p.m.)**

**IV. Budget for the Period of July 1, 2015 to June 30, 2016 - Laurence Hubbard, President/CEO (12:30 p.m.)**

- A. Budget Introduction
- B. Budget for the Period of July 1, 2015 to June 30, 2016 – Mark Barry, VP Corporate Support – **Board Action**

**V. FY16 Old Fund Funding Estimate (1:30 p.m.)**

- A. FY16 Old Fund Funding Estimate – Mark Barry, VP Corporate Support – **Board Action**

**VI. Old Business/New Business (1:45 p.m.)**

**VII. Public Comment (1:50 p.m.)**

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The Montana State Fund makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in state government. Persons needing accommodations must contact Ms. Verna Boucher at the Montana State Fund no later than June 15, 2015, by calling 495-5209 (TTD 444-5971), or e-mailing to [vboucher@mt.gov](mailto:vboucher@mt.gov), or writing to Montana State Fund Executive Offices, P.O. Box 4759, Helena, MT 59604, to allow adequate time to make arrangements.