

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Friday, November 20, 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 September 18, 2015 Minutes

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

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. FY 15 Annual Financial Report – Rene Martello, Controller – **Board Action**

**III. Corporate Support (9:25 a.m.)**

- A. FY15.5 First Quarter Financial Report – Mark Barry, V.P. Corporate Support
- B. Analysis of Surplus Adequacy and Policyholder Dividend Program – Russell Greig, Director, and Leslie Vernon, Senior Consulting Actuary– Towers Watson

**Break (10:25 a.m.)**

**III. Corporate Support – Continued (10:40 a.m.)**

- C. Surplus Level Determination and Declaration of Dividend – Management Recommendation -Laurence Hubbard - **Board Action**

**IV. Dividend Distribution – Mark Barry, V.P. Corporate Support (11:00 a.m.)**

- A. Minimum Dividend and Level of Warrant Amount or Credit to Account – **Board Action**
- B. Authority to Issue Dividend Warrant to Current Policy with a Past Due Premium or Other Debt Pending– **Board Action**
- C. Authority to Issue Dividend Warrant to a Cancelled Policy with an Existing Obligation Owed the State Fund Including a Past Due Premium or an Outstanding Payroll Report– **Board Action**
- D. Table of Dividend Factors and Actuarial Certification of Approved Table of Dividend Factors – Dan Gengler, Internal Actuary – **Board Action**

**V. Lunch (11:30 a.m.)**

**VI. Miscellaneous (Continued) – Laurence Hubbard, President/CEO (12:15 p.m.)**

- A. Review of Proposed MSF Board Policies, Procedures, Rules and Guidelines – Curt Larsen, Assistant General Counsel
- B. Annual Business Plan Update – Shannon Coppins, Director of Enterprise Strategy and Project Management.
- C. FY15.5 First Quarter Budget Report – Rene Martello, Controller
- D. IT Security Update - Al Parisian, V.P. Information Technology

**VII. General Counsel Department (1:30 p.m.)**

A. Informational Report on MSF Asbestosis Claims - Kevin Braun, Assistant General Counsel

**VIII. Old Business/New Business (2:00 p.m.)**

**IX. Public Comment (2:10 p.m.)**

*Times are approximate and items may be on the agenda earlier or later than stated.*

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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 November 16, 2015 by calling 495-5000 (TTD 495-5030) or writing to Montana State Fund Executive Offices, P.O. Box 4759, Helena, MT 59604, to allow adequate time to make arrangements.