

Montana State Fund
Regular Meeting of the Board of Directors
Friday, September 18, 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 June 19, 2015 Minutes

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

- A. Miscellaneous
- B. Update from State Auditor’s Office – Jesse Laslovich, Chief Counsel and Acting Deputy State Auditor
- C. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- D. Succession Planning Update on Prior Projects – Rick Duane, VP Human Resources

III. Reserve and Financial Reports – Montana State Fund (9:40 a.m.)

- A. Introduction - Laurence Hubbard, President/CEO
- B. Montana State Fund FY15 Reserve Report – Russell Greig, Director, Towers Watson
- C. Montana State Fund FY15 Reserve Recommendations – Laurence Hubbard, President/CEO
- D. FY15 Preliminary Financial Report – Mark Barry, VP Corporate Support
- E. Adoption of Montana State Fund FY15 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

Break (10:45 -11:00 a.m.)

IV. Reserve Report – Old Fund (11:00 a.m.)

- A. Overview of Old Fund Statutes - Mark Barry, VP Corporate Support
- B. Old Fund FY15 Reserve Report – Russell Greig, Director, Towers Watson
- C. Old Fund FY15 Reserve Recommendations - Laurence Hubbard, President/CEO
- D. Adoption of Old Fund FY15 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

V. Corporate Support (11:30 a.m.)

- A. FY15 Final Budget Report - Rene Martello, Controller
- B. Data Measurement Criteria for Premium & Incurred Losses for Potential Dividend Declaration – Rene Martello, Controller - **Board Action**

Lunch Break (12:00 p.m.)

VI. Public Meeting on FY15 Annual Business Plan (12:45 p.m.)

- A. Presentation of Results – Shannon Copps, Director of Enterprise Strategy and Project Management

VII. President/CEO Compensation (1:15 p.m.)

- A. Compensation Update – Neville Kenning, Kenning Consulting

VIII. President/CEO Compensation (1:45 p.m.)

- A. Introduction – Notice of Closure of Meeting – Richard Miltenberger, Acting Chair of the Board

CLOSED MEETING

IX. President/CEO Compensation (1:50 p.m.)

- A. Call to Order
- B. President/CEO’s Compensation Performance Review

REOPEN MEETING

X. President/CEO Compensation (3:20 p.m.)

- A. Introduction – Richard Miltenberger, Acting Chair of the Board
- B. President/CEO’s Annual Compensation – *Board Action*
- C. Budget Amendment for the Period of July 1, 2015 to June 30, 2016 - *Board Action*

XI. Old/Business/New Business (3:35 p.m.)

XII. Public Comment (3:40 p.m.)

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 September 15, 2015, by calling 495-5000 (TTD 495-5030), or e-mailing to 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.