

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, May 13, 2016 – 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 March 11, 2016 Minutes
- C. Amended Motion for Loss Reserves for Fiscal Year 15.5 Financial Statements – **Board Action**

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

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Auditing Firm Request for Proposal – Patti Grosfield, Internal Auditor – **Board Action**
- D. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management

III. Purchase of Parking Structure from City of Helena - Laurence Hubbard, President/CEO - Board Action (9:30)

Break (10:15)

IV. General Counsel’s Office – Curtis Larsen, Interim General Counsel (10:30 a.m.)

- A. Administrative Rules – Proposed Adoption of Amendment to ARM 2.55.502 – Individual Loss Sensitive Dividend Distribution Plan - **Board Action**
- B. Adoption of Amendments to Board Policies, Procedures, Rules and Guidelines –Rule 14 – Individual Loss Sensitive Dividend Distribution Plan - **Board Action**

V. Corporate Support – Mark Barry, VP Corporate Support (10:45 a.m.)

- A. Board of Investments Update – (Joseph Cullen, Chief Investment Officer and Jon Putnam, Investment Analyst)
- B. Approval of Fiscal Year 15.5 Audited Financial Statements– **Board Action**
- C. Calendar Year 2016 First Quarter Financial Report
- D. Calendar Year 2016 First Quarter Budget Report
- E. Data Measurement Criteria for Premium & Incurred Losses for Potential Dividend Declaration — **Board Action**
- F. Old Fund Variance Report - State Fiscal Year 2016 Third Quarter
- G. Old Fund Funding Estimate - State Fiscal Year 2017– **Board Action**

VI. Old Business/New Business (11:50 a.m.)

VII. Public Comment (12:00 p.m.)

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

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 May 6, 2016 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.