

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, June 9, 2017 – 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 10, 2017 and March 21, 2017 Minutes

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

- A. Miscellaneous
- B. Legislative Recap – Kevin Braun, General Counsel
- C. Report of Internal Auditor – Patti Grosfield, Internal Auditor
 - i. Approval of Audited Calendar Year 2016 Statutory Financial Statements– **Board Action**
 - ii. Approval of 2017 Internal Audit Plan – **Board Action**
- D. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management
- E. Policy/Billing Replacement Initiative (PBRI) – Julie Jenkinson, VP Insurance Operations – **Board Action**

Break (10:00 a.m.)

III. Corporate Support – Rene Martello, Controller (10:15 a.m.)

- A. Board of Investments Update – Joseph Cullen, Chief Investment Officer and Jon Putnam, Director of Fixed Income
- B. Financial Condition Exam – State Auditor’s Office
- C. Calendar Year 2017 First Quarter Financial Report
- D. Calendar Year 2017 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 2017 Third Quarter
- G. Old Fund Funding Estimate - State Fiscal Year 2018 – **Board Action**

Break (11:30 a.m.)

IV. President/CEO Calendar Year 2016 Performance Review and Determination of Calendar Year 2017 Performance Goals (11:45 a.m.)

- A. Compensation Update - Neville Kenning, Kenning Consulting
- B. Introduction – Notice of Closure of Meeting – Lance Zanto, Chair of the Board

CLOSED MEETING (12:15 p.m.)

V. President/CEO Performance Review

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

REOPEN MEETING (2:15 p.m.)

VI. President/CEO Determination of Calendar Year 2017 Performance Goals and Compensation

- A. Introduction – Lance Zanto – Chair of the Board
- B. Calendar Year 2017 Performance Goals of President/CEO – **Board Action**
- C. President/CEO’s Annual Compensation – **Board Action**
- D. Budget Amendment for the Calendar Year 2017 - **Board Action**

VII. Old Business/New Business (2:40 p.m.)

VIII. Public Comment (2:45 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 June 2, 2017 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.