

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, September 15, 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 June 9, 2017 Minutes

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

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Consulting Actuary RFP and Contract – Mark Barry, VP Corporate Support - **Board Action**
- D. Renewal of Compensation Consultant Service Contract – Rick Duane, VP Human Resources - **Board Action**
- E. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management

Break (9:55 – 10:05 a.m.)

III. Corporate Support – Mark Barry, VP Corporate Support (10:05 a.m.)

- A. Calendar Year 2017 Second Quarter Financial Report – Mark Barry, V.P. Corporate Support
- B. Analysis of Surplus Adequacy and Policyholder Dividend Program – Russell Greig, Director– Willis Towers Watson, Tapio Boles, Senior Consultant – Willis Towers Watson
- C. Surplus Level Determination and Declaration of Dividend – Management Recommendation -Laurence Hubbard - **Board Action**

IV. Dividend Distribution – Rene Martello, Controller (11:20 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**

Break (11:50 – 12:00 p.m.)

V. Reserve Report – Old Fund (12:00 p.m.)

- A. Overview of Old Fund Statutes – Rene Martello, Controller
- B. Old Fund Fiscal Year 2017 Reserve Report – Russell Greig, Director– Willis Towers Watson
- C. Old Fund Fiscal Year 2017 Reserve Recommendations - Laurence Hubbard, President/CEO
- D. Adoption of Old Fund Fiscal Year 2017 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

VI. Corporate Support – Rene Martello, Controller (12:30 p.m.)

- A. Calendar Year 2017 Second Quarter Budget
- B. Old Fund Funding Status – Fiscal Year 2017
- C. Old Fund – SB 261 Administrative Cost Reductions

Break (1:00 – 1:15 p.m.)

CLOSED MEETING (1:15 p.m.)

VII. President/CEO Performance Review

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

REOPEN MEETING (2:45 p.m.)

VIII. Old Business/New Business (2:45 p.m.)

IX. Public Comment (2:50 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 September 11, 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.