

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, December 14, 2018 – 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 20, 2018 Minutes
- II. Miscellaneous – Laurence Hubbard, President/CEO (8:35 a.m.)**
- A. Miscellaneous
 - B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
 - i. Update Calendar Year 2018 Internal Audit Schedule
 - ii. Calendar Year 2019 Internal Audit Schedule – **Board Action**
 - C. Renewal of Compensation Consultant Service Contract – Rick Duane, VP Human Resources - **Board Action**
- III. Reserve Reports – Montana State Fund (9:00 a.m.)**
- A. Introduction - Laurence Hubbard, President/CEO
 - B. Montana State Fund Calendar Year 2018 Reserve Report – Russell Greig, Director, Willis Towers Watson; Tapio Boles, Senior Consultant – Willis Towers Watson
 - C. Montana State Fund Calendar Year 2018 Reserve Recommendations – Laurence Hubbard, President/CEO
 - D. Calendar Year 2018 Projected Financial Report – Mark Barry, VP Corporate Support
 - E. Reserve to Equity Target – **Board Action**
 - F. Adoption of Montana State Fund Calendar Year 2018 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**
- Break (10:10 a.m.)**
- IV. Calendar Year 2018 and 2019 Annual Business Plan – Laurence Hubbard, President/CEO (10:25 a.m.)**
- A. Annual Business Plan Introduction
 - B. Calendar Year 2018 Annual Business Plan Status – Shannon Copps, Director of Enterprise Strategy and Project Management
 - C. Calendar Year 2019 Annual Business Plan – Shannon Copps and MSF Staff – **Board Action**
- V. Calendar Year 2018 Budget Update and 2019 Budget Request– Laurence Hubbard, President/CEO (11:15 a.m.)**
- A. Budget Introduction
 - B. 2018 Third Quarter Update – Rene Martello, Controller –**Board Action**
 - C. 2019 Budget Request– Mark Barry, VP Corporate Support – **Board Action**
- VI. Insurance Operations Support – Sam Heigh, VP Insurance Operations Support (12:10 p.m.)**
- A. Construction Industry Premium Credit Program Approval – **Board Action**
 - B. Classification Code Update
- VII. Corporate Support – Mark Barry, VP Corporate Support (12:25 a.m.)**

- A. Enterprise Risk Management Update – Kurstin Adamson, Enterprise Risk Management Risk Officer
- B. Old Fund Fiscal Year 2019 First Quarter Budget Summary – Rene Martello, Controller

VIII. Old Business/New Business (12:55 p.m.)

IX. Public Comment (1:00 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 December 7, 2018 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.