

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Thursday, September 20, 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 June 15, 2018 Minutes

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

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Statutory-Basis Financial Statement Auditing Services – Renewal of Contract – Patti Grosfield, Internal Auditor - **Board Action**
- D. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management
- E. Dividend Rules and Policy Revision – Rene Martello, Controller - **Board Action**

**III. Corporate Support – Mark Barry, VP Corporate Support (9:25 a.m.)**

- A. Calendar Year 2018 Second Quarter Financial Report – Mark Barry, V.P. Corporate Support

**Break (10:00 – 10:15 a.m.)**

**III. Corporate Support (Cont.) – Mark Barry, VP Corporate Support (10:15 a.m.)**

- B. Analysis of Equity Adequacy and Policyholder Dividend Program – Russell Greig, Director– Willis Towers Watson, and 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 (11:50 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**

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

- A. Overview of Old Fund Statutes – Rene Martello, Controller
- B. Old Fund Fiscal Year 2018 Reserve Report – Russell Greig, Director– Willis Towers Watson and Tapio Boles, Senior Consultant – Willis Towers Watson
- C. Old Fund Fiscal Year 2018 Reserve Recommendations - Laurence Hubbard, President/CEO
- D. Adoption of Old Fund Fiscal Year 2018 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

**VI. Corporate Support – Rene Martello, Controller (12:20 p.m.)**

- A. Calendar Year 2018 Second Quarter Budget
- B. Old Fund Funding Status – Fiscal Year 2018

**CLOSED MEETING (12:30 p.m.)**

**VII. President/CEO Performance Review**

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

**REOPEN MEETING (1:30 p.m.)**

**VIII. Old Business/New Business (1:30 p.m.)**

**IX. Public Comment (1:40 p.m.)**

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

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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 13, 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.