

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, December 13, 2019 – 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 19, 2019 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 2019 Internal Audit Schedule
 - ii. Calendar Year 2020 Internal Audit Schedule – **Board Action**
- C. Renewal of Compensation Consultant Service Contract – Rick Duane, VP Human Resources - **Board Action**
- D. Board Procurement Policy Exception

III. Reserve Reports – Montana State Fund (9:20 a.m.)

- A. Introduction - Laurence Hubbard, President/CEO
- B. Montana State Fund Calendar Year 2019 Reserve Report – Russell Greig, Director, Willis Towers Watson; Alex Turrell, Director – Willis Towers Watson
- C. Montana State Fund Calendar Year 2019 Reserve Recommendations – Laurence Hubbard, President/CEO

Break (10:00 – 10:10 a.m.)

III. Reserve Reports – Montana State Fund – Continued (10:10 a.m.)

- D. Calendar Year 2019 Projected Financial Report – Rene Martello, Controller
- E. Adoption of Montana State Fund Calendar Year 2019 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

Lunch – 11:30 a.m. – 12:15 p.m.

IV. Calendar Year 2019 and 2020 Annual Business Plan – Laurence Hubbard, President/CEO (12:15 p.m.)

- A. Annual Business Plan Introduction
- B. Calendar Year 2019 Annual Business Plan Status – Shannon Copps, Director of Enterprise Strategy and Project Management
- C. Calendar Year 2020 Annual Business Plan – Shannon Copps and MSF Staff – **Board Action**
- D. MSF Strategic Planning Discussion

V. Calendar Year 2019 Budget Update and 2020 Budget Request– Laurence Hubbard, President/CEO (1:45 p.m.)

- A. Budget Introduction
- B. 2019 Third Quarter Update – Rene Martello, Controller
- C. 2020 Budget Request – Mark Burzynski, VP Corporate Support – **Board Action**

VI. Insurance Operations Support – Sam Heigh, VP Insurance Operations Support (2:15 p.m.)

- A. Construction Industry Premium Credit Program Approval – **Board Action**
- B. Classification Code Update

VII. Corporate Support – Mark Burzynski, VP Corporate Support (2:20 p.m.)

- A. Enterprise Risk Management Update – Kurstin Adamson, Enterprise Risk Management Risk Officer
- B. Old Fund Fiscal Year 2020 First Quarter Budget Summary – Rene Martello, Controller

VIII. Old Business/New Business (2:30 p.m.)

IX. Public Comment (2:35 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 6, 2019 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.