

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Friday, June 7, 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 March 8, 2019 Minutes

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

- A. Miscellaneous
- B. Legislative Update – Kevin Braun, General Counsel
- C. Report of Internal Auditor – Patti Grosfield, Internal Auditor
  - i. Presentation of 2018 Statutory Financial Statements Audit Report – Dave Glennon, Partner, Eide Bailly, LLP
  - ii. Approval of Audited Calendar Year 2018 Statutory Financial Statements– **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

***Break (10:35 a.m.)***

**III. Corporate Support – Rene Martello, Controller (10:50 a.m.)**

- A. Board of Investments Update – Joseph Cullen, Chief Investment Officer, and Jon Putnam, Director of Fixed Income
- B. Calendar Year 2019 First Quarter Financial Report
- C. Calendar Year 2019 First Quarter Budget Report
- D. Data Measurement Criteria for Premium & Incurred Losses for Potential Dividend Declaration — **Board Action**
- E. Old Fund Variance Report - State Fiscal Year 2019 Third Quarter
- F. Old Fund Funding Estimate - State Fiscal Year 2020 – **Board Action**

**IV. President/CEO Compensation Update and Succession Planning (12:05 p.m.)**

- A. Compensation Update - Neville Kenning, Kenning Consulting
- B. Succession Planning Update – Richard Duane, VP Human Resources and Myriam Michaels, Senior Principal, Korn Ferry

**V. President/CEO Compensation Review and CEO Succession Planning (12:35 p.m.)**

- A. Introduction – Notice of Closure of Meeting – Lance Zanto, Chair of the Board
- B. Meeting Closed to the Public - Board of Director’s Working Lunch
- C. President/CEO’s Compensation Review

**REOPEN MEETING (2:35 p.m.)**

**VI. President/CEO Compensation**

- A. Introduction – Lance Zanto – Chair of the Board
- B. President/CEO’s Annual Compensation – **Board Action**
- C. Budget Amendment for the Calendar Year 2019 - **Board Action**

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

**VIII. Public Comment (2:50 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 May 31, 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.