

MONTANA STATE FUND
Regular Meeting of the Board of Directors
September 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 June 7, 2019 Minutes

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

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Willis Towers Watson Actuarial Contract – **Board Action**
- D. Statewide Media Campaign Update – Mary Boyle, Communications and Public Relations Specialist
- E. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management

III. Corporate Support – Rene Martello, Controller (9:20 a.m.)

- A. Calendar Year 2019 Second Quarter Financial Report – Rene Martello, Controller

Break (9:50 – 10:05 a.m.)

III. Corporate Support (Cont.) – Mark Burzynski, V.P. Corporate Support (10:05 a.m.)

- B. Analysis of Equity Adequacy and Policyholder Dividend Program – Ann Conway – Managing Director & Russell Greig, Senior Director– 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. Table of Dividend Factors and Actuarial Certification of Approved Table of Dividend Factors – Dan Gengler, Internal Actuary – **Board Action**

V. Reserve Report – Old Fund (11:35 a.m.)

- A. Overview of Old Fund Statutes – Rene Martello, Controller
- B. Old Fund Fiscal Year 2019 Reserve Report –Russell Greig, Senior Director – Willis Towers Watson
- C. Old Fund Fiscal Year 2019 Reserve Recommendations - Laurence Hubbard, President/CEO
- D. Adoption of Old Fund Fiscal Year 2019 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

VI. Corporate Support – Rene Martello, Controller (12:00 p.m.)

- A. Calendar Year 2019 Second Quarter Budget
- B. Old Fund Funding Status – Fiscal Year 2019

CLOSED MEETING (12:10 p.m.)

VII. President/CEO Performance Review

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

REOPEN MEETING (1:10 p.m.)

VIII. Old Business/New Business (1:10 p.m.)

IX. Public Comment (1:20 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 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.