

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, December 11, 2020 – 8:30 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

This meeting is only open to the public electronically.

The meeting will be streamed live on the internet.

Visit <https://www.youtube.com/user/MTStateFund> to access the stream.

I. Meeting Preliminaries (8:30 a.m.)

- A. Call to Order
- B. Approval of September 11, 2020 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 2020 Internal Audit Schedule
 - ii. Calendar Year 2021 Internal Audit Schedule – **Board Action**
- C. Enterprise Risk Management Update – Kurstin Adamson, Enterprise Risk Management Risk Officer
- D. Renewal of Compensation Consultant Service Contract – Rick Duane, VP Human Resources - **Board Action**
- E. PBRI Update

III. Reserve Reports – Montana State Fund (9:15 a.m.)

- A. Introduction - Laurence Hubbard, President/CEO
- B. Montana State Fund Calendar Year 2020 Reserve Report – Russell Greig, Senior Director and Alex Turrell, Director - Willis Towers Watson
- C. Montana State Fund Calendar Year 2020 Reserve Recommendations – Laurence Hubbard, President/CEO

Break (10:15– 10:30 a.m.)

III. Reserve Reports – Montana State Fund – Continued (10:30 a.m.)

- D. Calendar Year 2020 Projected Financial Report – Rene Martello, Controller
- E. Adoption of Montana State Fund Calendar Year 2020 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

IV. Calendar Year 2020 and 2021 Annual Business Plan – Laurence Hubbard, President/CEO (10:50 a.m.)

- A. Annual Business Plan Introduction
- B. Calendar Year 2020 Annual Business Plan Status – Shannon Copps, Director of Enterprise Strategy and Project Management
- C. Calendar Year 2021 Annual Business Plan – Shannon Copps and MSF Staff – **Board Action**

V. Calendar Year 2020 Budget Update and 2021 Budget Request– Laurence Hubbard, President/CEO (11:30 a.m.)

- A. Budget Introduction

- B. 2020 Third Quarter Update – Rene Martello, Controller
- C. 2021 Budget Request – Mark Burzynski, VP Corporate Support – **Board Action**

Lunch – 12:10 p.m. – 12:40 p.m.

VI. Insurance Operations Support – Will Anderson, Interim VP Insurance Operations Support (12:40 p.m.)

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

VII. Corporate Support – Mark Burzynski, VP Corporate Support (12:55 p.m.)

- A. Old Fund Fiscal Year 2021 First Quarter Budget Summary – Rene Martello, Controller

VIII. President/CEO Compensation Review and CEO Succession Planning (1:00 p.m.)

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

REOPEN MEETING (2:30 p.m.)

IX. 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 2020- **Board Action**

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

XI. Public Comment (2:50 p.m.)

Anyone wishing to provide public comment to the Board of Directors must do so in writing prior to the meeting. All comments received prior to 5 p.m. on Thursday, December 10, 2020, will be forwarded to Board Members. Send comments to vboucher@safemt.gov.

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 4, 2020 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.