

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, June 5, 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 www.montanastatefund.com to Access the Stream.

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

- A. Call to Order
- B. Approval of March 13, 2020 and April 8, 2020 Minutes

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

- A. Miscellaneous
- B. Covid-19 Update
- C. Report of Internal Auditor – Patti Grosfield, Internal Auditor
 - i. Presentation of 2019 Statutory Financial Statements Audit Report – Dave Glennon, Partner, and Jason Lindstrom, Audit Manager – Eide Bailly
 - ii. Approval of Audited Calendar Year 2019 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 (10:00 a.m.)

III. Corporate Support – Rene Martello, Controller (10:15 a.m.)

- A. Board of Investments Update – Jon Putnam, Chief Investment Officer and John Romasko, Director of Fixed Income – Board of Investments
- B. Calendar Year 2020 First Quarter Financial Report
- C. Calendar Year 2020 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 2020 Third Quarter
- F. Old Fund Funding Estimate - State Fiscal Year 2021 – **Board Action**

IV. President/CEO Compensation Update and Succession Planning (11:15 a.m.)

- A. Compensation Update - Neville Kenning, Kenning Consulting

V. President/CEO Compensation Review and CEO Succession Planning (11:35 a.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 (1:00 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 2020 - **Board Action**

VII. Old Business/New Business (1:15 p.m.)

VIII. Public Comment (1:20 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, June 4, 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 May 29, 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.