

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, March 13, 2020 – 8:30 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

Meeting Open to the Public and is Streamed Live Via YouTube
Visit www.montanastatefund.com to Access the Stream

- I. Meeting Preliminaries (8:30 a.m.)**
- A. Call to Order
 - B. Approval of December 13, 2019 Minutes
- II. Ratemaking Decisions for July 1, 2020 to July 1, 2021 (8:35 a.m.)**
- A. Overview of Rate Filing Process – Darcie Dunlap, Senior Actuarial Analyst
 - B. NCCI Montana Loss Costs Filing Update Effective July 1, 2020 - Darcie Dunlap, Senior Actuarial Analyst
 - C. Adopt NCCI Filings/Loss-Costs Filing Effective July 1, 2020 – Darcie Dunlap, Senior Actuarial Analyst– **Board Action**
 - D. Multiple Rating Tiers Criteria and Certification – Darcie Dunlap, Senior Actuarial Analyst - **Board Action**
 - E. Minimum Premium and Expense Constant – Mark Burzynski, VP Corporate Support - **Board Action**
 - F. Additional Ratemaking Decisions – Will Anderson, Underwriting Services Director– **Board Action on Items 1-7**
 - 1. Schedule Rating
 - 2. Employer’s Liability
 - 3. Deposit
 - 4. Short Rate Premium
 - 5. Payroll Versus Per Capita for Domestic Workers
 - 6. Volume Discount
 - 7. Retrospective Rating Plan Factors
- Break (10:00– 10:15 a.m.)*
- III. Actuarial Report – Russell Greig, Director, Willis Towers Watson (10:15 a.m.)**
- IV. Ratemaking Decisions for July 1, 2020 to July 1, 2021 - Laurence Hubbard, President/CEO (10:30 a.m.)**
- A. Rate Level Recommendation and Contribution to Equity – **Board Action**
 - B. Loss Cost Multipliers and Components - Darcie Dunlap, Senior Actuarial Analyst
 - C. Adopt Loss Cost Multipliers for new and renewal policies effective July 1, 2020 to July 1, 2021 - **Board Action**
- V. Presumptive Disease Coverage – Kevin Braun, General Counsel (11:10 a.m.)**
- A. Optional Coverage for Volunteer Firefighters – **Board Action**
 - B. Actuarial Analysis for Firefighters - Russell Greig, Director, Willis Towers Watson
 - C. Rate Determination for Presumptive Disease Coverage - Dan Gengler, Internal Actuary – **Board Action**

Lunch Break (12:15 p.m. – 1:00 p.m.)

VI. Reserve and Financial Reports – Montana State Fund – Mark Burzynski, VP Corporate Support (1:00 p.m.)

- A. Loss Reserve Year-End Reconciliation and Calendar Year 2019 Financial Report Update

VII. Public Meeting on Calendar Year 2019 Annual Business Plan (1:15 p.m.)

- A. Presentation of Results – Shannon Copps, Director of Enterprise Strategy and Project Management

VIII. Miscellaneous – Laurence Hubbard, President/CEO (1:35 p.m.)

- A. Board of Investments – Proposed Changes to Montana State Fund Investment Policy – Rande Muffick, Deputy Chief Investment Officer and John Romasko, Fixed Income Investment Officer - Board of Investments – **Board Action**
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Budget Variance Reports as of December 31, 2019 – Rene Martello, Controller
- D. MSF History

IX. President/CEO Calendar Year 2019 Performance Review and Determination of Calendar Year 2020 Performance Goals (2:30 p.m.)

- A. Introduction – Notice of Closure of Meeting – Lance Zanto, Chair of the Board

CLOSED MEETING (2:30 p.m.)

- B. Call to Order
- C. President/CEO Performance Review
- D. President/CEO 2020 Performance Goals

REOPEN MEETING (4:30 p.m.)

X. President/CEO Determination of Calendar Year 2020 Performance Goals

- A. Introduction – Lance Zanto – Chair of the Board
- B. Calendar Year 2020 Performance Goals of President/CEO – **Board Action**

XI. Old Business/New Business (4:40 p.m.)

XII. Public Comment (4:50 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 March 9, 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.