

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Friday, December 10, 2021 – 8:30 a.m.**  
**Montana State Fund Office Building**  
**855 Front Street, Helena, Montana**

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 10, 2021 and October 15, 2021 Minutes

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

- A. Miscellaneous
- B. Enterprise Risk Management Update – Kurstin Adamson, Enterprise Risk Management Risk Officer
- C. Operational Excellence Committee – Dexter Thiel, Committee Chair
  - i. PBRI Update
- D. Human Resources and Compensation Committee – Richard Miltenberger, Committee Chair
- E. Finance and Audit Committee – Karen Fagg, Committee Chair
  - i. Calendar Year 2022 Internal Audit Schedule – **Board Action**

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

- A. Introduction - Laurence Hubbard, President/CEO
- B. Montana State Fund Calendar Year 2021 Reserve Report – Russell Greig, Senior Director and Alex Turrell, Director - Willis Towers Watson
- C. Montana State Fund Calendar Year 2021 Reserve Recommendations – Laurence Hubbard, President/CEO

*Break (9:55– 10:10 a.m.)*

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

- D. Calendar Year 2021 Projected Financial Report – Rene Martello, Controller
- E. Adoption of Montana State Fund Calendar Year 2021 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

**IV. Calendar Year 2021 and 2022 Annual Business Plan – Laurence Hubbard, President/CEO (10:30 a.m.)**

- A. Annual Business Plan Introduction
- B. Calendar Year 2021 Annual Business Plan Status – Shannon Copps, Director of Enterprise Strategy and Project Management
- C. Calendar Year 2022 Annual Business Plan – Shannon Copps and MSF Staff – **Board Action**

**V. Calendar Year 2021 Budget Update and 2022 Budget Request– Laurence Hubbard, President/CEO (10:55 a.m.)**

- A. Budget Introduction
- B. 2021 Third Quarter Update – Rene Martello, Controller
- C. 2022 Budget Request – Mark Burzynski, VP Corporate Support – **Board Action**

- VI. Insurance Operations Support – Matt Mandell, Interim VP Insurance Operations Support (11:25 a.m.)**
  - A. Construction Industry Premium Credit Program Approval – *Board Action*
  - B. Policy Fees – *Board Action*
- VII. Corporate Support – Rene Martello, Controller (11:55 p.m.)**
  - A. Old Fund Fiscal Year 2022 First Quarter Budget Summary – Rene Martello, Controller
- VIII. Old Business/New Business (12:00 p.m.)**
- IX. Public Comment (12:05 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 9, 2021, will be forwarded to Board Members. Send comments to [vboucher@safemt.gov](mailto:vboucher@safemt.gov).**

*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 December 6, 2021 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.