

MONTANA STATE FUND
Finance and Audit Committee
December 8, 2022 – 10:00 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

Committee Members

Karen Fagg, Chair

John Maxness

Jack Owens

The meeting will be streamed live on the internet.
Visit <https://www.youtube.com/user/MTStateFund> to access the stream.

- I. Meeting Preliminaries (10:00 a.m.)**
 - A. Call to Order
 - B. September 8, 2022 Minutes – *Committee Action*

- II. Finance and Audit Committee Charter Review - *Potential Committee Action***

- III. Board of Investments Proposed Policy Statement Changes – Jon Putnam and John Romasko, Board of Investments**

- IV. Internal Audit Reports – Patti Grosfield, Internal Auditor**
 - 1. 2022 Q4 Internal Audit
 - 2. 2023 Internal Audit Plan – *Committee Action*

- V. Reserve Reports**
 - A. Introduction – Holly O’Dell, President/CEO
 - B. Montana State Fund Calendar Year 2022 Reserve Report – Russell Greig, Senior Director and Alex Turrell, Director - WTW
 - C. Montana State Fund Calendar Year 2022 Reserve Recommendations – Darcie Dunlap, Internal Actuary
 - D. Calendar Year 2022 Projected Financial Report and Reserve Approval – Rene Martello, Controller - *Committee Action*

- VI. Calendar Year 2023 Strategic Plan and Annual Business Plan**
 - A. Calendar Year 2023 Strategic Plan and Annual Business Plan Approval – Bruce Johnsen, Chief Strategy Officer - *Committee Action*

- VII. Calendar Year 2022 Budget Update and 2023 Budget Request**
 - A. 2023 Budget Request for Approval – Mark Burzynski, CFO, Corporate Support
Committee Action

- VIII. Construction Industry Premium Credit Program**
 - A. Construction Industry Premium Credit Program Approval – Matt Mandell, Interim VP, Insurance Operations Support - *Committee Action*

IX. Old Fund Fiscal Year 2022 First Quarter Budget Summary

A. Old Fund Fiscal Year 2022 First Quarter Budget Summary – Rene Martello, Controller

X. Old Business/New Business

XI. Public Comment (1:00 p.m.)

Times are approximate, and items may be on the agenda earlier or later than stated.

Public Participation in the Board Meeting

The public may attend the meeting and offer public comment in the meeting room or provide public comment either remotely via Zoom or in writing.

To offer public comment via Zoom during the meeting, please submit the online form <https://form.jotform.com/SafeMT/msf-public-participation> for remote participation by 5:00 p.m. on Wednesday, December 7, 2022. You will receive an email with the login information by 5:00 p.m. the following day.

Written public comments may be submitted either through the online form <https://form.jotform.com/SafeMT/msf-public-participation> for written comment or by mailing the comments to Montana State Fund, Attn. Verna Boucher, P.O. Box 4759, Helena, MT 59604. Comments provided by 5 p.m. on Wednesday, December 7, 2022 will be given to the Board at the meeting. Comments provided after that time will be given to the Board at the next meeting.

* Public comment provided in person or remotely at a Board meeting is a public record that is recorded, archived, and available on the Internet. Public comment submitted in writing at a Board meeting is a public record that will be posted to Montana State Fund’s Web site as part of the minutes log for the committee meeting.

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 1, 2022 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.