

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Friday, March 11, 2022 – 8:30 a.m.**  
**Montana State Fund Office Building**  
855 Front Street, Helena, Montana

The meeting will be live streamed 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 December 10, 2021 Minutes
- II. Miscellaneous – Laurence Hubbard, President/CEO (8:35 a.m.)**
- A. Report of Internal Auditor – Patti Grosfield, Internal Auditor
  - B. Public Meeting on Calendar Year 2021 Annual Business Plan – Shannon Copps, Director of Enterprise Strategy and Project Management
  - C. Committee Reports
- III. Ratemaking Decisions for July 1, 2022 to July 1, 2023 (9:30 a.m.)**
- A. Overview of Rate Filing Process – Darcie Dunlap, Internal Actuary
  - B. NCCI Montana Loss-Costs Filing Update Effective July 1, 2022 - Darcie Dunlap, Internal Actuary
  - C. Adopt NCCI Filings/Loss-Costs Filing Effective July 1, 2022 – Darcie Dunlap, Internal Actuary–  
**Board Action**
  - D. Multiple Rating Tiers Criteria and Certification – Darcie Dunlap, Internal Actuary - **Board Action**
  - E. Minimum Premium and Expense Constant – Rene Martello, Controller - **Board Action**
  - F. Additional Ratemaking Decisions – Matt Mandell, Interim VP Operations Support – **Board Action on Items 1-6**
    - 1. Schedule Rating
    - 2. Employer’s Liability
    - 3. Short Rate Premium
    - 4. Volume Discount
    - 5. Retrospective Rating Plan Factors
    - 6. Firefighter Presumptive Disease
- Break (10:50 – 11:05 a.m.)*
- IV. Actuarial Report – Russell Greig, Senior Director, and Alex Turrell, Director - Willis Towers Watson (11:05 a.m.)**
- V. Ratemaking Decisions for July 1, 2022 to July 1, 2023 - Laurence Hubbard, President/CEO (11:30 a.m.)**
- A. Rate Level Recommendation and Contribution to Equity – **Board Action**
  - B. Loss Cost Multipliers and Components - Darcie Dunlap, Internal Actuary
  - C. Adopt Loss Cost Multipliers for new and renewal policies effective July 1, 2022 to July 1, 2023 - **Board Action**
- VI. Financial and Budget Reports – Montana State Fund – Rene Martello, Controller (12:10 p.m.)**
- A. Loss Reserve Year-End Reconciliation and Calendar Year 2021 Financial Report Update
  - B. Budget Variance Reports as of December 31, 2021
- VII. Executive Session (12:55 p.m.) – Status of CEO Search**
- A. Introduction – Notice of Closure of Meeting – Richard Miltenberger, Chair of the Board
  - B. Meeting Closed to the Public
- VIII. Old Business/New Business (1:25 p.m.)**

**IX. Public Comment (1:30 p.m.)**

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

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**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 for remote participation by 5 p.m. on Wednesday, March 9. 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 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 March 9 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.

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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 March 4, 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.