

**MONTANA STATE FUND**  
**Finance and Audit Committee**  
**December 7, 2023 – 1:00 p.m.**  
**Montana State Fund Office Building**  
**855 Front Street, Helena, Montana**

**Committee Members**

Karen Fagg, Chair

John Maxness

Wylie Galt

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

**I. Meeting Preliminaries (1:00 p.m.)**

- A. Call to Order
- B. Approval of September 7, 2023 minutes

**II. Enterprise Project Portfolio – Bruce Johnsen, Chief Strategic Officer (1:05 p.m.)**

**III. Reserve Reports (1:20 p.m.)**

- A. Introduction – Holly O’Dell, President/CEO
- B. Montana State Fund Calendar Year 2023 Reserve Report – Russell Greig, Senior Director and Alex Turrell, Director - WTW
- C. Montana State Fund Calendar Year 2023 Reserve Recommendations – Darcie Dunlap, Internal Actuary
- D. Calendar Year 2023 Projected Financial Report and Reserve – Kent Schlosser, Controller
  - 1. CY2023 Unpaid Loss and Loss Adjustment Expense Reserve Estimate – ***Committee Action***

**IV. Calendar Year 2023 Budget Update and Budget Amendment Request Rene Martello, Director, Finance and Actuary (1:50 p.m.)**

- A. Budget Amendment – Rene Martello, Director, Finance and Actuary – ***Committee Action***

**V. Rate Tier Model Recommendation – Will Anderson, Assistant VP and Darcie Dunlap, Internal Actuary (2:10 p.m.) – *Committee Action***

**VI. Commissions Report–David Jordan, Assistant VP and Matt Mandell, Assistant VP - (2:40 p.m.) *Committee Action***

***Break 3:00 p.m. to 3:15 p.m.***

**VII. 2024 Budget Request Rene Martello, Director, Finance and Actuary (3:15 p.m.)**

- A. 2024 Budget Request – Rene Martello, Director, Finance and Actuary  
***Committee Action***

**VIII. Internal Audit Reports – Patti Grosfield, Internal Auditor (3:35 p.m.)**

1. 2023 Q4 Internal Audit
2. 2024 Internal Audit Plan – *Committee Action*

**IX. Old Business/New Business (3:55 p.m.)**

**X. Public Comment (4:00 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 <https://form.jotform.com/SafeMT/msf-public-participation> for remote participation by 5:00 p.m. on Tuesday, December 5, 2023. 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 Tuesday, December 5, 2023 will be given to the Committee at the meeting. Comments provided after that time will be given to the Committee at the next meeting.

\* Public comment provided in person or remotely at a Committee meeting is a public record that is recorded, archived, and available on the Internet. Public comment submitted in writing at a Committee 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 December 5, 2023 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.