

-REVISED-
MONTANA STATE FUND
Finance and Audit Committee
June 8, 2023 – 9:00 a.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/MTStateFund> to access the stream.

- I. Meeting Preliminaries (9:00 a.m.)**
 - A. Call to Order
 - B. March 9, 2023 Finance and Audit Committee Meeting Minutes - *Committee Action*

- II. Audit Reports (9:05 a.m.) – Patti Grosfield, Internal Auditor**
 - A. Report of Internal Auditor – Patti Grosfield, Internal Auditor
 - i. Financial Conduct Exam Report

- III. Financial and Investment Reports – Rene Martello, Director of Finance and Actuary (9:15 a.m.)**
 - A. Board of Investments Update and Discussion of Investment Policy – Jon Putnam, Chief Investment Officer and John Romasko, Director of Fixed Income – Board of Investments
 - B. First Quarter Financial Report – Calendar Year 2023 - Kent Schlosser, Financial Reporting Analyst
 - C. First Quarter Budget Variance Report – Calendar Year 2023
 - D. Old Fund FY2023 Variance and FY2024 Funding Estimate - State Fiscal Year 2024 – *Committee Action*

- IV. Dividend Strategy (10:05 a.m.)**
 - A. Amendment of the Dividend Policy and Dividend Rules and establishing the valuation period for a potential dividend in 2023 – Rene Martello, Director of Finance and Actuary - *Committee Action*

- V. Enterprise Scorecard – Ryan Sanders, Enterprise Solutions Engineer (10:25 a.m.)**

- VI. Enterprise Project Portfolio – Kurstin Adamson, ERM Risk Officer (10:55 a.m.)**

- VII. Life Cycle of a Core System – Matt Coy, CIO (11:15 a.m.)**

- VIII. Old Business/New Business (11:55 a.m.)**

- IX. Public Comment (12:00 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 p.m. on Tuesday, June 6, 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, June 6, 2023 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 June 2, 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.