

MONTANA STATE FUND
Finance and Audit Committee
September 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/MTStateFund> to access the stream.

- I. Meeting Preliminaries (1:00 p.m.)**
 - A. Call to Order
 - B. June 8, 2023 Finance and Audit Committee Meeting Minutes - *Committee Action*
 - C. Renewal of Board Actuary Appointment – *Committee Action*

- II. Financials and Budget (1:10 p.m.)**
 - A. Calendar Year 2023 Second Quarter Financial Report – Kent Schlosser, Controller
 - B. Calendar Year 2023 Second Quarter Budget – Rene Martello, Director of Finance and Actuary

- III. Policyholder Equity and Dividend – Holly O’Dell, President/CEO (1:30 p.m.)**
 - A. Analysis of Policyholder Equity Adequacy and Policyholder Dividend Program –Russell Greig, Senior Director – WTW
 - B. Policyholder Equity Level Determination and Discussion – Management Recommendations – Holly O’Dell, President/CEO
 - C. Dividend Distribution Discussion – Darcie Dunlap, Internal Actuary
 - D. Declaration of Dividend – *Committee Action*

- IV. Old Fund – Status and Reserve Report (2:10 p.m.)**
 - A. Old Fund Overview - Fiscal Year 2023 Funding Status – Rene Martello, Director, Finance and Actuary
 - B. Old Fund Fiscal Year 2023 Reserve Report –Alex Turrell, Director – WTW
 - C. Adoption of Old Fund Fiscal Year 2023 Unpaid Loss and Loss Adjustment Expense Reserve Estimate – *Committee Action*

- V. Enterprise Project Portfolio – Kurstin Adamson, ERM Risk Officer (2:35 p.m.)**

- VI. Ethics Hotline –Janell Guge, Compliance Officer/Legal Counsel (2:50 p.m.)**
 - A. Third Party Reporting Service

- VII. Internal Auditor Report - Patti Grosfield, Internal Auditor (3:00 p.m.)**
 - A. Statutory-Basis Financial Statement Auditing Services – Award of Contract – Patti Grosfield, Internal Auditor – *Committee Action*

- VIII. Old Business/New Business (3:10 p.m.)**

- IX. Public Comment (3:15 p.m.)**

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

Public Participation in the Committee 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, September 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 5:00 p.m. on Tuesday, September 5, 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.

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 September 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.