

MONTANA STATE FUND
Finance and Audit Committee
March 7, 2024 - 9:00 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

Committee Members

Karen Fagg, Chair

John Maxness

Wylie Galt

This Committee Meeting will be all virtual – public participants may join staff in the Boardroom of Montana State Fund to participate via the Zoom presentation.

- I. Meeting Preliminaries (9:00 a.m.)**
 - A. Call to Order
 - B. December 7, 2023 Minutes – *Committee Action*

- II. Employment Trends in Montana – Rene Martello (9:05 a.m.)**

- III. Pricing Decisions for July 1, 2024 to July 1, 2025 (9:10 a.m.)**
 - A. Overview of Rate Filing Process – Darcie Dunlap, Internal Actuary (include update on the tiered rating plan status in this presentation)
 - B. NCCI Montana Loss-Costs Filing Update Effective July 1, 2024 – (Darcie Dunlap, Internal Actuary)
 - C. Minimum Premium and Expense Constant – Rene Martello, Director, Finance and Actuary – *Committee Action*
 - D. Additional Pricing Decisions – Matt Mandell, Assistant VP – *Committee Action*
 - 1. Schedule Rating
 - 2. Employer’s Liability
 - 3. Short Rate Premium
 - 4. Volume Discount
 - 5. Retrospective Rating Plan Factors
 - 6. Group Discounts
 - 7. Volunteer Firefighter
 - 8. Construction Credit

- IV. Pricing Actuarial Report – Russell Greig, Senior Director and Alex Turrell, Director, WTW (9:50 a.m.)**

- V. Pricing Decisions for July 1, 2024 to July 1, 2025 – Holly O’Dell, President/CEO (10:10 a.m.)**
 - A. Rate Level Recommendation and Contribution to Equity – *Committee Action*
 - B. Loss Cost Multipliers and Components - Darcie Dunlap, Internal Actuary
 - C. Rate Change for new and renewal policies effective July 1, 2024 to July 1, 2025 – *Committee Action*

- VI. Financial and Budget Reports – Montana State Fund – Kent Schlosser, Controller (10:20 a.m.)**
 - A. Loss Reserve Year-End Reconciliation and Calendar Year 2023 Financial Report Update
 - B. Budget Variance Reports as of December 31, 2023
 - C. Annual Business Plan/Enterprise Project Portfolio

- VII. Internal Audit Reports – Patti Grosfield, Internal Auditor (10:45 a.m.)**

1. 2024 Q1 Internal Audit
2. CC, PC, BC Security Roles Audit Report and Claims Center Settlement and Authorities Process Audit Report

VIII. Old Business/New Business (11:05 p.m.)

IX. Public Comment (11:10 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 Tuesday, March 5, 2024. 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, March 5, 2024 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 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.

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 1, 2024 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.