

MONTANA STATE FUND
Finance and Audit Committee
September 13, 2024 - 9:00 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

Committee Members

Karen Fagg, Chair

John Maxness

Wylie Galt

- I. Meeting Preliminaries (9:00 a.m.)**
 - A. Call to Order
 - B. June 13, 2024 Minutes – *Committee Action*

- II. Financials and Budget (9:10 a.m.)**
 - A. Second Quarter 2024 Financial and Budget Variance Report – Kent Schlosser, Controller

- III. Policyholder Equity and Dividend – Holly O’Dell, President/CEO (9:20 a.m.)**
 - A. Analysis of Policyholder Equity Adequacy and Policyholder Dividend Program – Alex Turrell, Director – WTW
 - B. Dividend Distribution Discussion – Darcie Dunlap, Internal Actuary
 - C. Policyholder Equity Level Determination and Discussion – Management Recommendations – Holly O’Dell, President/CEO
 - D. Declaration of Dividend – *Committee Action*

- IV. Old Fund – Status and Reserve Report (10:10 a.m.)**
 - A. Old Fund Overview - Fiscal Year 2024 Funding Status – Rene Martello, Director, Finance and Actuary
 - B. Old Fund Fiscal Year 2024 Reserve Estimate Report – Alex Turrell, Director – WTW

- V. Internal Auditor Report - Patti Grosfield, Internal Auditor (10:30 a.m.)**

- VI. Old Business/New Business (10:50 a.m.)**

- VII. Public Comment (10:55 a.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 written public comment.

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, September 10, 2024, will be given to the Committee at the meeting. Comments provided after that time will be given to the Committee at the next 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 September 6, 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.