

MONTANA STATE FUND
Finance and Audit Committee
March 6, 2025 - 9:00 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

Committee Members

Karen Fagg, Chair
John Maxness

- I. Meeting Preliminaries (9:00 a.m.)**
 - A. Call to Order
 - B. December 12, 2024 – *Committee Action*
- II. Pricing Decisions for July 1, 2025 to July 1, 2026 (9:05 a.m.)**
 - A. Overview of Rate Filing Process – Darcie Dunlap, Internal Actuary
 - B. NCCI Montana Loss-Costs Filing Update Effective July 1, 2025 – Darcie Dunlap, Internal Actuary
 - C. Minimum Premium and Expense Constant – Darcie Dunlap, Internal Actuary – *Committee Action*
 - D. Additional Pricing Decisions – Matt Mandell, Assistant VP
Tiered Rating, Schedule Rating, Employer’s Liability, Short Rate Premium, Volume Discount,
Retrospective Rating Plan Factors, Group Discounts, Volunteer Firefighter and Construction Credit
- III. Pricing Actuarial Report – Alex Turrell, Senior Director WTW (9:25 a.m.)**
- IV. Pricing Decisions for July 1, 2025 to July 1, 2026 – Holly O’Dell, President/CEO (9:45 a.m.)**
 - A. Rate Level Recommendation new and renewal policies effective July 1, 2025 to July 1, 2026 and Contribution to Equity – *Committee Action*
 - B. Loss Cost Multipliers and Components - Darcie Dunlap, Internal Actuary
- V. Financial and Budget Reports – Montana State Fund – Kent Schlosser, Controller (10:05 a.m.)**
 - A. Loss Reserve Year-End Reconciliation and Calendar Year 2024 Financial Report Update
 - B. Budget Variance Reports as of December 31, 2024
 - C. Annual Business Plan/Enterprise Project Portfolio
- VI. Internal Auditor Report – Patti Grosfield, Internal Auditor (10:15 a.m.)**
2025 Q1 Internal Audit Report
- VII. Old Business/New Business (10:30 a.m.)**
- VIII. Public Comment (10:35 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> 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 4, 2025, 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 February 28, 2025 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.