

**REVISED**  
**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Friday, March 8, 2019 – 8:30 a.m.**  
**Montana State Fund Office Building**  
855 Front Street, Helena, Montana

- I. Meeting Preliminaries (8:30 a.m.)**
- A. Call to Order
  - B. Approval of December 14, 2018 Minutes
- II. Ratemaking Decisions for July 1, 2019 to July 1, 2020 (8:35 a.m.)**
- A. Overview of Rate Filing Process – Darcie Dunlap, Senior Actuarial Analyst
  - B. NCCI Montana Loss Costs Filing Update Effective July 1, 2019 - Dan Gengler, Internal Actuary
  - C. Adopt NCCI Filings/Loss-Costs Filing Effective July 1, 2019 – Dan Gengler, Internal Actuary – **Board Action**
  - D. Multiple Rating Tiers Criteria and Certification – Dan Gengler, Internal Actuary - **Board Action**
    - 1. New Business Rate Tier Cap – Julie Jenkinson, VP Insurance Operations
  - E. Minimum Premium and Expense Constant – Mark Barry, VP Corporate Support - **Board Action**
  - F. Additional Ratemaking Decisions – Mark Barry, VP Corporate Support – **Board Action on Items 1-7**
    - 1. Schedule Rating
    - 2. Employer’s Liability
    - 3. Deposit
    - 4. Short Rate Premium
    - 5. Payroll Versus Per Capita for Domestic Workers
    - 6. Volume Discount
    - 7. Retrospective Rating Plan Factors – Dan Gengler, Internal Actuary

*Break (10:00– 10:15 a.m.)*

- III. Actuarial Report – Russell Greig, Director, Willis Towers Watson; Tapio Boles, Senior Consultant – Willis Towers Watson (10:15 a.m.)**
- IV. Ratemaking Decisions for July 1, 2019 to July 1, 2020 - Laurence Hubbard, President/CEO (10:30 a.m.)**
- A. Rate Level Recommendation and Contribution to Equity – **Board Action**
  - B. Loss Cost Multipliers and Components - Dan Gengler, Internal Actuary
  - C. Adopt Loss Cost Multipliers for new and renewal policies effective July 1, 2019 to July 1, 2020 - **Board Action**
- V. Reserve and Financial Reports – Montana State Fund – Mark Barry, VP Corporate Support (11:15 a.m.)**
- A. Loss Reserve Year-End Reconciliation and Calendar Year 2018 Financial Report Update
- VI. Public Meeting on Calendar Year 2018 Annual Business Plan (11:30 a.m.)**
- A. Presentation of Results – Shannon Copps, Director of Enterprise Strategy and Project Management

*Lunch Break (11:50 a.m. – 12:30 p.m.)*

**VII. Miscellaneous – Laurence Hubbard, President/CEO (12:30 p.m.)**

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Budget Variance Reports as of December 31, 2018 – Rene Martello, Controller

**VIII. President/CEO Calendar Year 2018 Performance Review and Determination of Calendar Year 2019 Performance Goals (12:55 p.m.)**

- A. Introduction – Notice of Closure of Meeting – Lance Zanto, Chair of the Board

**CLOSED MEETING (1:00 p.m.)**

- B. Call to Order
- C. President/CEO Performance Review
- D. President/CEO 2018 Performance Goals

**REOPEN MEETING (4:00 p.m.)**

**IX. President/CEO Determination of Calendar Year 2019 Performance Goals**

- A. Introduction – Lance Zanto – Chair of the Board
- B. Calendar Year 2019 Performance Goals of President/CEO

**X. Old Business/New Business (4:10 p.m.)**

**XI. Public Comment (4:15 p.m.)**

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

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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, 2019 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.