

**Montana State Fund**  
**Regular Meeting of the Board of Directors**  
**Friday, May 1, 2015 – 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 January 30, 2015 Minutes

**II. Corporate Support (8:35 a.m.)**

- A. FY 2015 Third Quarter Budget– Rene Martello, Controller
- B. FY 2015 Budget Amendment – Rene Martello, Controller and Pam Byers, Strategic Claim Leader – **Board Action**
- C. FY 2015 Financial Report – Rene Martello, Controller
- D. Overview of Montana State Fund Class Rating Process- Dan Gengler, Internal Actuary

**III. Ratemaking Decisions for Fiscal Year 2016 (9:30 a.m.)**

- A. Volume Discount – Peter Strauss, VP Operations Support - **Board Action**
- B. Terrorism & Catastrophe Rate – Peter Strauss, VP Operations Support– **Board Action**
- C. Multiple Rating Tier Program Modifications – Dan Gengler, Internal Actuary and Russell Greig, Director – Towers Watson
- D. Multiple Rating Tiers/Actuarial Certification – Dan Gengler, Internal Actuary - **Board Action**

**Break (10:10 a.m. – 10:25 a.m.)**

**III. Ratemaking Decisions for Fiscal Year 2016 (continued) (10:25 a.m.)**

- E. NCCI FY 2015 Montana Loss Costs Filing Update - Dan Gengler, Internal Actuary
- F. Adopt NCCI Filings/Loss-Costs Filing Effective July 1, 2015 - Dan Gengler, Internal Actuary - **Board Action**
- G. Adopt Loss-Cost Exception Analysis/Actuarial Certification - Dan Gengler, Internal Actuary – **Board Action**
- H. Minimum Premium and Expense Constant – Mark Barry, VP Corporate Support - **Board Action**

**IV. Actuarial Report - Russell Greig, Director – Towers Watson (10:55 a.m.)**

**V. Ratemaking Decisions - Laurence Hubbard, President/CEO (11:15 a.m.)**

- A. Recommendation on Contribution to Equity
- B. Loss Cost Multipliers and Components - Dan Gengler, Internal Actuary
- C. Adopt Loss Cost Multipliers for FY 2016 - **Board Action**
- D. Retrospective Rating Plan Factors – Peter Strauss, VP Operations Support - **Board Action**
- E. Optional Deductible Plan Factors – Peter Strauss, VP Operations Support - **Board Action**

**Break (11:50 a.m. – 12:05 p.m.)**

**VI. Laurence Hubbard, President/CEO (12:05 a.m.)**

- A. Miscellaneous
- B. Internal Audit Update – Patti Grosfield, Internal Auditor
- C. Legislative Update – Nancy Butler, General Counsel
- D. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management

**VII. Old Business/New Business (1:00 p.m.)**

**VIII. Public Comment (1:05 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 April 27, 2015 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.