

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, December 15, 2017 – 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 September 15, 2017 Minutes

II. Miscellaneous – Laurence Hubbard, President/CEO (8:35 a.m.)

- A. Miscellaneous (Med Bill RFP)
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
 - i. Calendar Year 2018 Internal Audit Schedule – **Board Action**
- C. Data Information Technology Security – Al Parisian, CIO
- D. Financial Condition Examination Update
- E. Senate Joint 27

III. Reserve Reports – Montana State Fund (9:50 a.m.)

- A. Introduction - Laurence Hubbard, President/CEO
- B. Montana State Fund Calendar Year 2017 Reserve Report – Russell Greig, Director, Willis Towers Watson; Tapio Boles, Senior Consultant – Willis Towers Watson
- C. Montana State Fund Calendar Year 2017 Reserve Recommendations – Laurence Hubbard, President/CEO
- D. Calendar Year 2017 Projected Financial Report – Mark Barry, VP Corporate Support
- E. Adoption of Montana State Fund Calendar Year 2017 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

Break (10:45 a.m.)

IV. Calendar Year 2018 Annual Business Plan – Laurence Hubbard, President/CEO (11:00 a.m.)

- A. Annual Business Plan Introduction
- B. Calendar Year 2017 Annual Business Plan Status – Shannon Copps, Director of Enterprise Strategy and Project Management
- C. Calendar Year 2018 Annual Business Plan – Shannon Copps and MSF Staff – **Board Action**

Lunch (12:00 p.m.)

V. Calendar Year 2017 Budget Update and 2018 Budget Request– Laurence Hubbard, President/CEO (12:45 p.m.)

- A. Budget Introduction
- B. 2017 Third Quarter Update and Budget Amendment Request – Rene Martello, Controller – **Board Action**
- C. 2018 Budget Request– Mark Barry, VP Corporate Support and Rene Martello, Controller – **Board Action**

VI. Insurance Operations Support – Christy Weikart, Underwriting Services Leader (1:35 p.m.)

- A. Construction Industry Premium Credit Program Approval – **Board Action**
- B. Classification Code Update

C. Rating, Underwriting and Dividend Rules Revision – *Board Action*

VII. Corporate Support – Mark Barry, VP Corporate Support (1:55 p.m.)

- A. Enterprise Risk Management Update – Kurstin Adamson, Enterprise Risk Management Risk Officer
- B. Old Fund Fiscal Year 2018 First Quarter Budget Summary – Rene Martello, Controller

VIII. Old Business/New Business (2:20 p.m.)

IX. Public Comment (2:25 p.m.)

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

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 December 8, 2017 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.