

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**September 11, 2020 – 8:30 a.m.**  
**Montana State Fund Office Building**  
**855 Front Street, Helena, Montana**

**This meeting is only open to the public electronically.**

The meeting will be streamed live on the internet.  
Visit [www.montanastatefund.com](http://www.montanastatefund.com) to Access the Stream.

**I. Meeting Preliminaries (8:30 a.m.)**

- A. Call to Order
- B. Approval of June 5, 2020 Minutes

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

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Statewide Media Campaign Update – Mary Boyle, Communications and Public Relations Specialist
- D. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management

**III. Corporate Support – Mark Burzynski, V.P. Corporate Support (9:35 a.m.)**

- A. Calendar Year 2020 Second Quarter Financial Report – Kent Schlosser, Financial Analyst
- B. Calendar Year 2020 Second Quarter Budget
- C. Budget Amendment – **Board Action**
- D. Old Fund Funding Status – Fiscal Year 2020

**Break (10:05 – 10:20 a.m.)**

**III. Corporate Support (Cont.) – Mark Burzynski, V.P. Corporate Support (10:20 a.m.)**

- E. Analysis of Equity Adequacy and Policyholder Dividend Program –Russell Greig, Senior Director and Alex Turrell, Director – Willis Towers Watson
- F. Surplus Level Determination and Declaration of Dividend – Management Recommendation  
-Laurence Hubbard - **Board Action**

**IV. Dividend Distribution – Kent Schlosser, Financial Analyst (11:20 a.m.)**

- A. Minimum Dividend and Level of Warrant Amount or Credit to Account – **Board Action**
- B. Authority to Issue Dividend Warrant to Current Policy with a Past Due Premium or Other Debt Pending– **Board Action**
- C. Table of Dividend Factors and Actuarial Certification of Approved Table of Dividend Factors – Darcie Dunlap, Senior Actuarial Analyst – **Board Action**

**V. Reserve Report – Old Fund (11:35 a.m.)**

- A. Overview of Old Fund Statutes – Mark Burzynski, V.P. Corporate Support
- B. Old Fund Fiscal Year 2020 Reserve Report –Russell Greig, Senior Director and Alex Turrell, Director – Willis Towers Watson
- C. Old Fund Fiscal Year 2020 Reserve Recommendations - Laurence Hubbard, President/CEO
- D. Adoption of Old Fund Fiscal Year 2020 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – **Board Action**

**VI. Old Business/New Business (12:10 p.m.)**

**VII. Public Comment (12:20 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 September 4, 2020 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.