

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Friday, June 18, 2021 – 8:30 a.m.**  
**Montana State Fund Office Building**  
**855 Front Street, Helena, Montana**

**The Montana State Fund building will be open and this meeting is open to the public**

The meeting will be streamed live on the internet.

Visit <https://www.youtube.com/user/MTStateFund> to access the stream.

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

- A. Call to Order
- B. Approval of March 12, 2021 Minutes

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

- A. Miscellaneous
- B. Covid-19 Update
- C. State of Montana Return to Work Sites/Space and Workforce Study
- D. Report of Internal Auditor – Patti Grosfield, Internal Auditor
  - i. Presentation of 2020 Statutory Financial Statements Audit Report – Dave Glennon, Partner, and Jason Lindstrom, Audit Manager – Eide Bailly
  - ii. Approval of Audited Calendar Year 2020 Statutory Financial Statements– **Board Action**
  - iii. Statutory-Basis Financial Statement Auditing Services – Renewal of Contract – Patti Grosfield, Internal Auditor - **Board Action**
- E. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management
- F. Policy/Billing Replacement Initiative (PBRI) – Julie Jenkinson, VP Insurance Operations

**Break (10:00 a.m.)**

**III. Corporate Support – Mark Burzynski, V.P. Corporate Support (10:15 a.m.)**

- A. Board of Investments Update – Jon Putnam, Chief Investment Officer and John Romasko, Director of Fixed Income – Board of Investments
- B. Calendar Year 2021 First Quarter Financial Report
- C. Calendar Year 2021 First Quarter Budget Report
- D. Data Measurement Criteria for Premium & Incurred Losses for Potential Dividend Declaration — Rene Martello, Controller - **Board Action**
- E. Old Fund FY2021 Variance and FY2022 Funding Estimate - State Fiscal Year 2022 – Rene Martello, Controller - **Board Action**

**IV. President/CEO Compensation Update and Succession Planning (11:30 a.m.)**

- A. Compensation Update - Neville Kenning, Kenning Consulting

**V. President/CEO Compensation Review and CEO Succession Planning (11:35 a.m.)**

- A. Introduction – Notice of Closure of Meeting – Richard Miltenberger, Chair of the Board
- B. Meeting Closed to the Public
- C. President/CEO’s Compensation Review

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

**VI. President/CEO Compensation**

- A. Introduction – Richard Miltenberger – Chair of the Board
- B. President/CEO’s Annual Compensation – **Board Action**
- C. Budget Amendment for the Calendar Year 2021 - **Board Action**

**VII. Old Business/New Business (1:15 p.m.)**

**VIII. Public Comment (1:20 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 June 11, 2021 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.