

MONTANA STATE FUND
Regular Meeting of the Board of Directors
September 10, 2021 – 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 <https://www.youtube.com/user/MTStateFund> to access the stream.

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

- A. Call to Order
- B. Approval of June 18, 2021 and August 17, 2021 Minutes

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

- A. Miscellaneous
- B. Report of Internal Auditor – Patti Grosfield, Internal Auditor
- C. Willis Towers Watson Actuarial Contract – **Board Action**
- D. Annual Business Plan Update – Shannon Copps, Director of Enterprise Strategy and Project Management
- E. PBRI Update – Julie Jenkinson, Executive Vice President
- F. Board Committee Structure
- G. Building Usage

III. Corporate Support – Rene Martello, Controller (10:00 a.m.)

- A. Calendar Year 2021 Second Quarter Financial Report
- B. Calendar Year 2021 Second Quarter Budget

Break (10:30 – 10:45 a.m.)

III. Corporate Support (Cont.) – Darcie Dunlap, Internal Actuary (10:45 a.m.)

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

IV. Dividend Distribution – (11:40 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, Internal Actuary – **Board Action**

V. Old Fund – Status and Reserve Report (11:55 p.m.)

- A. Old Fund Overview - Fiscal Year 2021 Funding Status – Rene Martello, Controller

- B. Old Fund Fiscal Year 2021 Reserve Report –Alex Turrell, Director – Willis Towers Watson
- C. Old Fund Fiscal Year 2021 Reserve Recommendations - Laurence Hubbard, President/CEO
- D. Adoption of Old Fund Fiscal Year 2021 Unpaid Loss and Loss Adjustment Expense Reserve Estimate - Laurence Hubbard, President/CEO – ***Board Action***

VI. Old Business/New Business (12:40 p.m.)

VII. Public Comment (12:45 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 September 3, 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.