

MONTANA STATE FUND
Finance and Audit Committee
December 12, 2024 - 9:00 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

Committee Members

Karen Fagg, Chair

John Maxness

Wylie Galt

- I. Meeting Preliminaries (9:00 a.m.)**
 - A. Call to Order
 - B. September 13, 2024 Minutes – *Committee Action*
 - C. Board Appointed Actuary – *Committee Action*
- II. Reserve Reports (9:15 a.m.)**
 - A. Introduction – Holly O’Dell, President/CEO
 - B. Montana State Fund Calendar Year 2024 Reserve Report –Alex Turrell, Director - WTW
 - C. Montana State Fund Calendar Year 2024 Reserve Recommendations – Darcie Dunlap, Internal Actuary
 - D. Calendar Year 2024 Projected Financial Report and Reserve – Rene Martello, Director, Finance and Actuary
 - 1. CY2024 Unpaid Loss and Loss Adjustment Expense Reserve Estimate – *Committee Action*
- III. Calendar Year 2024 Budget Update - Rene Martello, Director, Finance and Actuary (9:45 a.m.)**
- IV. Core Systems Update 2025 – Matt Coy, CIO and Al Bowen, Assistant General Counsel – Procurement – (9:50 a.m.)**
- V. 2025 Strategic Plan and Annual Business Plan – Bruce Johnsen, Chief Strategy Officer (10:10 a.m.)**
Committee Action
- VI. 2025 Budget - Rene Martello, Director, Finance and Actuary (10:30 a.m.) - Committee Action**
- VII. Internal Auditor Report - Patti Grosfield, Internal Auditor (10:50 a.m.)**
 - 1. 2024 Q4 Internal Audit Report
 - 2. Dividend Audit Report
 - 3. 2025 Internal Audit Plan – *Committee Action*
- VIII. Old Business/New Business (11:10 a.m.)**
- IX. Public Comment (11:15 a.m.)**

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

Public Participation in the Board Meeting

The public may attend the meeting and offer public comment in the meeting room or provide written public comment.

Written public comments may be submitted either through the online form <https://form.jotform.com/SafeMT/msf-public-participation> or by mailing the comments to Montana State Fund, Attn. Verna Boucher, P.O. Box 4759, Helena, MT 59604. Comments provided by 5 p.m. on Tuesday, December 10, 2024, will be given to the Committee at the meeting. Comments provided after that time will be given to the Committee at the next meeting.

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 6, 2024 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.