

**MONTANA STATE FUND**  
**December 5, 2025 – 10:00 a.m.**  
**Montana State Fund Office Building**  
**855 Front Street, Helena, Montana**

**Finance and Audit Committee**

**Committee Members**

Karen Fagg, Chair  
John Maxness

- I. Meeting Preliminaries**
  - A. Call to Order/Welcome
  - B. September 12, 2025 Finance and Audit Committee Meeting Minutes – *Committee Action*
- II. Reserve Estimates & Financial Report**
  - A. Introduction – Laura Robison, CFO
  - B. Montana State Fund Calendar Year 2025 Reserve Report –Alex Turrell, Director - WTW
  - C. Calendar Year 2025 Projected Financial Report and Reserve Recommendation– Kent Schlosser, Controller and Darcie Dunlap, Actuary Leader
    - 1. CY2025 Unpaid Loss and Loss Adjustment Expense Reserve Estimate – *Committee Action*
- III. Calendar Year 2025 Budget Update – Kent Schlosser, Controller**
- IV. Enterprise Project Portfolio – Matt Coy, CIO**
- V. 2026 Strategic Plan – Bruce Johnsen, Chief Strategy Officer (*Committee Action*)**
- VI. 2026 Budget and Annual Business Plan – Laura Robison, CFO and Kent Schlosser, Controller (*Committee Action*)**
- VII. Internal Auditor Report –Laura Robison, CFO**
- VIII. Old Business/New Business**
- IX. Public Comment**

**Operational Excellence Committee**

**Committee Members**

Dexter Thiel, Chair  
Michael Marsh  
Nancy Butler

- I. Meeting Preliminaries**
  - A. Call to Order/Welcome
  - B. September 12, 2025 Operational Excellence Committee Meeting Minutes – *Committee Action*
- II. Marketing and Sales - David Jordan, Assistant VP, Marketing and Communications and Verena Maeder, Vice President, Organizational Health**
- III. AI Usage at MSF – Ryan Sanders, Senior Enterprise Solutions Engineer**

- IV. Enterprise Scorecard and 2025 Strategy – Ryan Sanders, Senior Enterprise Solutions Engineer and Kurstin Adamson, Organizational Strategist and Risk Manager
- V. Old Business/New Business
- VI. Public Comment

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

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#### **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. Kelli Casada, P.O. Box 4759, Helena, MT 59604. Comments provided by 5 p.m. on Tuesday, December 2, 2025, will be given to the Committee at the meeting. Comments provided after that time will be given to the Committee at the next meeting.

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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. Kelli Casada at the Montana State Fund no later than November 28, 2025 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.