



## AGENDA

### Board of Directors' Meeting

Friday, August 11, 2023, 9:00 am - 12:00 pm

Havre Inn & Suites, 1425 U.S. Rte 2, Havre

- A. Roll Call Sandy
- B. Public Comment Doug
- C. Minutes Doug

The minutes of the June 16, 2023 have been provided.

**Approval is requested.**

- D. Reserve Studies Nina

Bickmore has completed the reserve studies for liability, worker's compensation and property.

**Approval is requested.**

- 1. Liability Nina
- 2. Workers' Compensation Nina
- 3. Property Nina
- 4. Auto Physical Damage (APD) Nina

- E. Finance Reports: Year-To-Date June 30, 2023 Merna

Staff will present summary financial information for each Program as of June 30, 2023. These are unaudited reports and no action is necessary. Board will be asked to approve the audited financials when complete.

- F. Investment Summary Merna

- G. Distribution of Bozeman's Member Account Surplus Alan

Pursuant to the MMIA Worker's Compensation Program Agreement, when a Member terminates from the Program they are entitled to a distribution of any surplus existing in their member account subject to approval of the Programs Actuary and the Board of Directors. The distribution is paid out over a period of time, and staff has obtained a review from the Programs Actuary and is recommending a distribution of the first installment which is 10% of Bozeman's account

balance as June 30, 2023. Any further distributions will be reviewed by the Actuary and subject to Board approval.

**Approval is requested.**

H. Investment Policy Alan

The Board spent time at the retreat yesterday reviewing Asset Allocation Models in preparation for the implementation of HB 291 which will go into effect October 1 2021. Staff is requesting approval of a new investment policy for the MMIA so that NEAM can begin transitioning the MMIA portfolio effective October 1.

**Approval is requested.**

I. Risk Management Audit Checklists Alan  
Brit

As previously discussed, staff has been working on putting together best practices checklists for Liability and Workers Compensation. These checklists will be presented to the Board for comments and feedback.

J. MMIA Work Plan - 2023-2024 Alan

Staff will present the 23-24 work plan.

**Approval is requested.**

K. Board Policies up for Review Doug

Program financial target policies and Liability and Workers' Compensations' target equity policies are schedule for annual review. Staff is working on revised language for these policies and will present the revisions to the Board in October for approval. All other policies scheduled for review in 2023 have been provided. Staff has no changes.

**Approval is requested.**

L. Board Vacancies Alan

The MMIA currently has two vacancies on the Board of Directors. Staff will solicit letters of nomination from the Membership and bring the nominees to the Board at the October meeting.

M. Annual Meeting and Elections Alan

Staff will review the agenda for the MMIA annual meeting in October as well as the board election process.

N. Reports Doug

1. Operations Manager Report Brit

2. Claims Manager Report Ann

3. Employee Benefit Manager Report Amanda

4. CFO Report Merna

5. CEO Report Alan

O. Other items Doug

October 11, 2023- MMIA BOD's Meeting, Helena

- Financial Audit

October 12, 2023 - MMIA Annual Meeting, Helena

- Financial Reports and Budget

- Election of Directors

- Loss Control Awards

- Bob Worthington Risk Management Achievement Award

**Other meetings:**

October 1 - 3, 2023 - AGRIP Staff Forum, SLC, Utah

October 11- 13, 2023 - League Conference, Helena

October 16 - 20, 2023 - PRIMA Institute 2023, New Orleans

October 23 - 26, 2023 - NLC RISC Staff Conference, Louisville, KY

- P. Chair will close the next session of the meeting to discuss program reports. Doug
  
- Q. Program Reports Ann
  
- R. Chair will reopen the meeting Doug
  
- S. Adjourn Doug