

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE
CORPORATION (MHESAC)
BOARD OF DIRECTOR'S MEETING**

**Zoom Meeting
Helena, Montana**

**November 1, 2023
9:00 a.m.**

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **CALL FOR GENERAL PUBLIC COMMENT**

EXECUTIVE SESSION (if needed)

4. **CONSIDERATION OF MINUTES**
 - June 27, 2023 Board Annual Meeting - (Item 4)
 - ***Board Action on MHESAC Meeting Minutes***
5. **CURRENT OPERATIONAL ITEMS**
 - MHESAC Participation in Class Action LIBOR settlement (Item 5)
 - ***Board Discussion/Decision of Current Operational Items***
6. **MHESAC BOARD COMMITTEE REPORTS**
 - a. Audit Committee – George Olsen
 - Review of FY 2023 Audit Reports
 - MHESAC Report to the Board Letter (Item 6a1)
 - MHESAC Financial Statements (Item 6a2)
 - MHESAC Form 990 (Item 6a3)
 - MHESAC Agreed Upon Procedures
 - MHESAC Operational Review of Loan Servicing (Item 6a4)
 - Audit Services RFP – (Item 6a5)
 - Review of Audit Committee Charter – (Item 6a6)
 - b. Programs Committee Report – Shannon Stober
 - Board Education Session (Item 6b)
 - c. Investment Committee – Terry Cosgrove
 - RFP for Investment Advisor Services

d. Nominations Committee – Wendy Wigert

- **Board Acceptance of Committee Reports**

7. MHESAC GOVERNANCE AND ACTION ITEMS

- a. Quarterly Review of Governance Manual Items
 - Governance Review Executive Summary (Item 7a)
 - Audit Committee Charter (Item 7a1)
 - Investment Committee Charter (Item 7a2) (**to follow**)
 - Corporate Investment Policy (Item 7a3)
 - Document Retention Policy (Item 7a4)
 - Process for Protecting MHESAC's Interest when conducting financial transactions with SAF (Item 7a5)
- **Board Discussion of Board Governance Items**
- **Call for Public Comment on Board Governance Items**
- **Board Action, if any, on Board Governance Items**

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9. REACH HIGHER MONTANA ITEMS

- Reach Higher Montana Report – FY24 YTD (Item 9) – Kelly
- **Board Discussion and action, if any, on Reach Higher Montana Items**

10. MHESAC BUSINESS PERFORMANCE AND OPERATIONS ITEMS

- a. MHESAC Dashboard and Performance Report – FY24 YTD (Item 10a) - Jeff
- b. Financial Statements and Narrative – FY24 YTD (Item 10b) - Jolene
- c. Report on MHESAC General Fund Balances (Item 10c) – Jolene
- d. Forecast Update (Item 10d) – Jolene
- e. Long-term Cash Flows (Item 10e – **to follow**) - Jolene
- **Board Discussion and action, if any, of MHESAC Performance and Operation Reports**

11. BOARD QUESTIONS ON SERVICER MONITORING

- Aspire Contract Monitoring Report – FY24 YTD (Item 11) – Jeff

12. REPORT ON ITEMS FROM SAF

- SAF Performance Report – FY24 YTD (Item 12) – Scott

13. OTHER ITEMS FROM BOARD MEMBERS

14. UPCOMING MEETING SCHEDULE

- January 25, 2024 – 1:00 p.m.

15. ADJOURNMENT