

**STUDENT ASSISTANCE FOUNDATION OF MONTANA (SAF)  
BOARD OF DIRECTOR'S MEETING**

**Video Zoom Meeting  
Helena, Montana**

**October 27, 2021  
1:00 p.m.**

- 1. CALL TO ORDER**
- 2. ROLL CALL AND INTRODUCTIONS**
- 3. EXECUTIVE SESSION (if needed)**
- 4. CALL FOR GENERAL PUBLIC COMMENT**
- 5. APPROVAL OF MINUTES**
  - Board Meeting Minutes of June 28, 2021 (Item 5)
- 6. CURRENT OPERATIONAL ISSUES**
- 7. WORKMOSIS ISSUES**
- 8. COMMITTEE REPORTS**
  - a. Audit Committee Report – Craig Roloff
    - Review of FY 2021 Audit Reports
      - SAS 114 Letter (Item 8a1)
      - Financial Statements (Item 8a2)
      - SAF Form 990 (Item 8a3)
      - MHESAC Operational Review of Loan Servicing (Item 8a4)

***Board Discussion and Action on Audit Committee Reports***
  - b. Nominations Committee Report –Bryn Hagfors  
***Board Discussion and Action (if any) on Nomination Committee Report***
  - c. Executive Committee Report – Kim Cunningham  
***Board Affirmation of Executive Committee Action(s) if any***
  - d. Investment Committee Report – Terry Cosgrove  
***Board Discussion and Action (if any) on Investment Committee Report***

**9. BOARD GOVERNANCE ITEMS**

- a. Adoption of 401(k) Plan Restatement – (Item 9a) - Jolene
- b. Board Governance Review - (Item 9b)
  - Quarterly Review of the following Items:
    - o Audit Committee Charter (Item 9b1)
    - o Investment Committee Charter (Item 9b2)
    - o Corporate Investment Policy (Item 9b3)
    - o Document Retention Policy (Item 9b4)

***Board Discussion and Action on Board Governance Items***

**10. PERFORMANCE AND OPERATIONS ITEMS**

- a. FY22 YTD SAF Performance Report (Item 10a) – Scott
- b. FY22 YTD SAF Financial Statements, Narrative and Comparison to FY22 Forecast – (Item 10b) - Jolene
- c. Report on 12 mos. SAF Projected Cash and Liquid Asset Position- (Item 10c) – Jolene
- d. Update on Servicing Escrow – (Item 10d) –Jolene
- e. Forecast Update – (Item 10e) - Jolene

***Board Discussion and Action (if any) on Performance and Operation Items***

**11. REPORTS FROM MHESAC**

- Reach Higher Montana (Item 11) - Kelly

**12. OTHER ITEMS FROM BOARD MEMBERS**

**13. UPCOMING MEETING SCHEDULE**

- January 27, 2022 – 9:00 a.m.

**14. ADJOURNMENT**