

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

**Student Assistance Foundation Offices  
2500 Broadway  
January 28, 2015  
9:00 a.m.  
AGENDA**

1. **Call to Order**
  
2. **Roll Call**

**CALL FOR PUBLIC COMMENT**

**EXECUTIVE SESSION – STRATEGIC MATTERS**

- *Presentation of Potential Action Items, if any, from Executive Session*
  - *Call for Public Comment of Potential Action Items, if any, from Executive Session*
  - *Board Action, if any, on Potential Action Items, if any, from Executive Session*
3. **Approval of Minutes**
    - a. October 8, 2014 Board Meeting Minutes (Item 3a)
    - b. December 12, 2014 Board Conference Call Minutes (Item 3b)
  
  4. **Committee Reports**
    - a. None
      - *Board Acceptance of Committee Reports*
  
  5. **Industry Items**
    - a. Update on Industry, Legal and Tax Actions
      - Congressional and Federal Update (Item 5a)
    - b. Industry Large FFELP Portfolio Sales (Item 5b)
    - c. Montana Legislative Update (Item 5c)
      - *Board Discussion of Industry Items*
      - *Call for Public Comment on Industry Items*
      - *Board Action, if any, on Industry Items*
  
  6. **MHESAC Performance Reports**
    - **Questions on MHESAC FY 15 YTD Performance Reports**
    - a. FY15 YTD MHESAC Strategy Checkup (Item 6a)
    - b. FY15 YTD Financial Statements and Narrative (Item 6b)
    - c. Recent Net Interest Margin and Bond Performance (Item 6c)
    - d. Bonds Outstanding Report (Item 6d)

**7. Board and Governance Items**

- a. Election of Commissioner's Designee to MHESAC Board – No Update
- b. Consideration of MHESAC Execution Authority Certificate (Item 7b)

- ***Board Discussion of Board Governance Items***
- ***Call for Public Comment on Board Governance Items***
- ***Board Action, if any, on Board Governance Items***

**8. Operations Items**

- None

- ***Board Discussion of Operations Items***
- ***Call for Public Comment on Operation Items***
- ***Board Action, if any, on Operations Items***

**BREAK**

**9. MHESAC Strategic Items**

- a. Forecasts thru 12-31-15 (Item 9a)

- ***Board Discussion of MHESAC Strategic Items***
- ***Call for Public Comment on MHESAC Strategic Items***
- ***Board Action, if any, on MHESAC Strategic Items***

**10. Board Questions on Information on Servicer**

- FYTD 15 SAF Strategy Check-up (Item 10a)
- FYTD 15 SAF Draft Financial Statements (Item 10b)
- SAF Servicing Performance Metrics Report (Item 10c)

**11. Report on Items from Tru Student**

**12. Other Items from Board Members**

**13. Upcoming Regular Meeting Schedule for FY 14-15**

- a. February 17, 2015 - MHESAC Board Mtg or E- Mail Update
- b. March 19, 2015 - MHESAC Board E- Mail Update
- c. April 15, 2015 MHESAC Board Meeting 9:00 a.m. – Helena

**14. Adjournment**

**LUNCH – Noon**