

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

**Zoom Meeting  
Helena, Montana**

**April 27, 2023  
9:00 a.m.**

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **CALL FOR GENERAL PUBLIC COMMENT**
4. **EXECUTIVE SESSION (if needed)**
5. **CONSIDERATION OF MINUTES**
  - January 26, 2023 Board Meeting - (Item 5)
    - ***Board Action on MHESAC Meeting Minutes***
6. **CURRENT OPERATIONAL ITEMS**
  - Discussion of LIBOR to SOFR Transition – (Item 6) Scott and Jolene
    - ***Board Discussion/Decision of Current Operational Items***
7. **MHESAC GOVERNANCE AND ACTION ITEMS**

Quarterly Review of Governance Manual Items

  - a. ***Review of Items from January*** (Item 7a)
    - Articles of Incorporation
    - Bylaws
    - Board Job Descriptions
    - Nominations Committee Overview
    - Programs Committee Overview
  - b. ***Review of Items for April*** (Item 7b)
    - Conflict of Interest Policy
    - Whistleblower Policy
    - MHESAC Relationship with Public
    - CEO Succession Plan
  - ***Board Discussion of Board Governance Items***
  - ***Call for Public Comment on Board Governance Items***
  - ***Board Action, if any, on Board Governance Items***

**8. MHESAC BOARD COMMITTEE REPORTS**

- a. Audit Committee – George Olsen
- b. Programs Committee Report – Shannon Stober
- c. Investment Committee – Terry Cosgrove
- d. Nominations Committee – Wendy Wigert
  - ***Board Acceptance of Committee Reports***

**9. REACH HIGHER MONTANA ITEMS**

- Reach Higher Montana Report – FY23 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 – FY23 YTD (Item 10a) - Jeff
- b. Financial Statements and Narrative – FY23 YTD (Item 10b) - Jolene
- c. Recent Net Interest Margin Report (Item 10c) - Jeff
- d. Report on MHESAC General Fund Balances (Item 10d) – Jolene
- e. Forecast Update (Item 10e) – Jolene
  - ***Board Discussion and action, if any, of MHESAC Performance and Operation Reports***

**11. BOARD QUESTIONS ON SERVICER MONITORING**

- Aspire Contract Monitoring Report – FY23 YTD (Item 11) – Jeff

**12. REPORT ON ITEMS FROM SAF**

- SAF Performance Report – FY23 YTD (Item 12) – Scott

**13. OTHER ITEMS FROM BOARD MEMBERS**

**14. UPCOMING MEETING SCHEDULE**

- June 27, 2023 12:00 p.m. Ferguson Wellman Investment Report  
1:00 p.m. Annual Board Meeting Great Northern Hotel  
5:30 p.m. Joint Board Dinner with MHESAC

**15. ADJOURNMENT**