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**MONTANA STATE FUND
HUMAN RESOURCES AND COMPENSATION COMMITTEE
December 8, 2022**

The Montana State Fund (MSF) Human Resources and Compensation Committee was held December 8, 2022 in MSF's Board Room at 855 Front Street, Helena, Montana 59601 and via Zoom.

Committee Members Attending

John Maxness, Chair, Helena
Richard Miltenberger, Clancy

Jan VanRiper, Missoula

Board Members Attending

Michael Marsh, Billings

Karen Fagg, Billings

MSF Staff Attending

Holly O'Dell, President/CEO
Kevin Braun, General Counsel

Melissa Iverson, Graphic Artist/Web Specialist
Verna Boucher, Special Asst to the President

I. Meeting Preliminaries

A. Call to Order

The meeting was called to order at 1:07 p.m.

B. May 26, 2022 Human Resources and Compensation Committee Meeting Minutes.

The Committee took action to approve the minutes as presented; Mr. Miltenberger made the motion, Chair Maxness seconded, the motion passed unanimously.

II. Human Resources Committee Charter Review

The Committee reviewed and took no action to alter, change or update the charter.

III. President/CEO O'Dell's On-Boarding Employment Review/Compensation, Employment Contract, Policyholder Litigation

Chair Maxness asked President O'Dell if she wished to waive her right to privacy regarding the closed session of her onboard employment review.

President O'Dell reported she would waive her right for any staff member or individual the Board wished to speak with.

The Committee reviewed and discussed, during a closed session, the performance and retention of Holly O'Dell in the position of President/CEO at Montana State Fund and recommended:

- The CEO 6-month onboarding review was successfully completed.
- President/CEO Holly O'Dell should be awarded a one-time on-boarding incentive payment of \$15,000.

The Committee took action to recommend to the full Board that the President and CEO, Holly O'Dell has successfully completed her 6-month onboarding performance review. Ms. VanRiper made the motion, Mr. Miltenberger seconded the motion, the motion passed unanimously.

CEO contract incentive. (Discretionary)

The Committee took action to recommend the full Board approve a one-time incentive payment of \$15,000 as provided in the CEO's contract. Mr. Miltenberger made the motion, Ms. VanRiper seconded the motion, the motion passed unanimously.

Contract with Associated Employers for human resource contract advice for the retention of the CEO.

The Committee took action to recommend to the full Board approval of a contract with Associated Employers to provide contract advice for retention of the CEO. Mr. Miltenberger made the motion, Ms. VanRiper seconded the motion, the motion passed unanimously

The Committee reviewed and discussed the Senate Bill 4, policyholder litigation strategy. No actions or recommendations resulted from this discussion.

IV. Old Business/New Business

The Chair called for any Old or New Business; there was none.

V. Public Comment

The Chair called for public comment; there was none.

The meeting adjourned at 3:12 p.m. The next scheduled Human Resources and Compensation Committee meeting will be held on Thursday, March 9, 2023 at Montana State Fund, 855 Front Street, Helena, Montana in the Board Room.

Respectfully submitted,

Verna Boucher
Special Assistant to the President/CEO