

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Friday, June 10, 2022 – 8:30 a.m.**  
**Montana State Fund Office Building**  
**855 Front Street, Helena, Montana**

**The Montana State Fund building will be open and this meeting is open to the public**

The meeting will be streamed live on the internet.  
Visit <https://www.youtube.com/user/MTStateFund> to access the stream.

**I. Meeting Preliminaries (8:30 a.m.)**

- A. Call to Order
- B. Board Introduction of Holly O’Dell, Incoming President/CEO
- C. Approval of March 11, 2022 Minutes and April 5, 2022 Minutes
- D. Committee Reports
  - 1. ***Finance and Audit Committee***
    - i. Audited Calendar Year 2021 Statutory Financial Statements – **Board Action**
    - ii. Premium/Loss Valuation Date for Board Dividend Policy – **Board Action**
    - iii. Data Measurement Criteria for Premium & Incurred Losses for Potential Dividend Declaration – **Board Action**
    - iv. Old Fund FY 2023 Funding Estimate – **Board Action**
    - v. Board Equity Target Range – **Board Action**
  - 2. ***Operational Excellence Committee (10:15 a.m.)***

***Break 10:30 - 10:45 a.m.***

***3. Human Resources and Compensation Committee (10:45 a.m.)***

- i. Ratify the Employment Contract with new President/CEO O’Dell – **Board Action**
  - a. Budget Amendment for the Calendar Year 2022 - **Board Action**
- ii. President/CEO Hubbard’s Compensation Review
  - a. Introduction – Notice of Closure of Meeting – Richard Miltenberger, Chair of the Board
  - b. Meeting Closed to the Public
  - c. President/CEO Hubbard’s Compensation Review

**REOPEN MEETING**

- iii. President/CEO Hubbard’s Compensation
  - a. Introduction – Richard Miltenberger – Chair of the Board
  - b. President/CEO Hubbard’s Annual Compensation – **Board Action**
  - c. Budget Amendment for the Calendar Year 2022 - **Board Action**

**II. Miscellaneous – Laurence Hubbard, President/CEO (11:45 a.m.)**

- A. Miscellaneous
- B. Annual Business Plan Update –Kurstin Adamson, Enterprise Risk Management Officer

**III. Corporate Support – Rene Martello, Controller (11:55 a.m.)**

- A. First Quarter Financial Report - Calendar Year 2022
- B. First Quarter Budget Variance Report - Calendar Year 2022

**IV. Old Business/New Business (12:20 p.m.)**

**V. Public Comment (12:25 p.m.)**

*Times are approximate and items may be on the agenda earlier or later than stated.*

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### **Public Participation in the Board Meeting**

The public may attend the meeting and offer public comment in the meeting room or provide public comment either remotely via Zoom or in writing.

To offer public comment via Zoom during the meeting, please submit the online form <https://form.jotform.com/SafeMT/msf-public-participation> for remote participation by 5 p.m. on Wednesday, June 8, 2022. You will receive an email with the login information by 5:00 p.m. the following day.

Written public comments may be submitted either through the online form <https://form.jotform.com/SafeMT/msf-public-participation> for written comment or by mailing the comments to Montana State Fund, Attn. Verna Boucher, P.O. Box 4759, Helena, MT 59604. Comments provided by 5 p.m. on Wednesday, June 8, 2022 will be given to the Board at the meeting. Comments provided after that time will be given to the Board at the next meeting.

\* Public comment provided in person or remotely at a Board meeting is a public record that is recorded, archived, and available on the Internet. Public comment submitted in writing at a Board meeting is a public record that will be posted to Montana State Fund's Web site as part of the minutes log for the committee meeting.

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The Montana State Fund makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in state government. Persons needing accommodations must contact Ms. Verna Boucher at the Montana State Fund no later than June 3, 2022 by calling 495-5000 (TTD 495-5030) or writing to Montana State Fund Executive Offices, P.O. Box 4759, Helena, MT 59604, to allow adequate time to make arrangements.