

-REVISED-

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, June 9, 2023 – 9:00 a.m.
Montana State Fund Office Building
855 Front Street, Helena, Montana

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

I. Meeting Preliminaries (9:00 a.m.)

- A. Call to Order
- B. March 9, 2023 Minutes -**Board Action**
- C. Board Member Introductions
- D. Committees' Charter Amendments – **Board Action**
- E. Correct Reserve Report Motion– **Board Action**
- F. Employee Recognition – Dexter Thiel, Board Member

II. President's Report – Holly O'Dell, President/CEO (9:40 a.m.)

III. Committee Reports (10:20 a.m.)

A. Finance and Audit Committee – Karen Fagg, Committee Chair

- i. 2022 Statutory Financial Statement Audit Report - Madeline Moran, Audit Manager – Eide Bailly LLP
- ii. First Quarter Financial Report – Calendar Year 2023
- iii. First Quarter Budget Variance Report – Calendar Year 2023
- iv. Old Fund FY 2024 Funding Estimate – **Board Action**
- v. Amendment of the Dividend Policy and Dividend Rules and establishing the valuation period for a potential dividend in 2023 – **Board Action**

B. Operational Excellence Committee (11:00 a.m.)

C. Human Resources and Compensation Committee (11:10 a.m.)

- i. President/CEO O'Dell Employment Contract– **Board Action**
- ii. Personnel; President/CEO O'Dell's Compensation Review
 - a. Introduction – Notice of Closure of Meeting – John Maxness, Meeting Chair
 - b. Meeting Closed to the Public

REOPEN MEETING

- iii. President/CEO's Performance Review
 - a. Introduction – John Maxness – Meeting Chair
 - b. President/CEO O'Dell's Annual Compensation

V. Old Business/New Business (11:40 p.m.)

VI. Public Comment (11:45 p.m.)

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

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 Tuesday, June 6, 2023. 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 Tuesday, June 6, 2023 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.

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 2, 2023 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.