

**MONTANA STATE FUND
BOARD MEETING
April 22, 2024**

The Montana State Fund (MSF) Board meeting was held April 22, 2024, via Zoom with public participation in the MSF Board Room at 855 Front Street, Helena, Montana 59601.

Directors Attending

Richard Miltenberger, Clancy
John Maxness, Helena
Dexter Thiel, Sidney

Karen Fagg, Billings
Michael Marsh, Billings
Nancy Butler, Helena

MSF Staff Attending

Holly O'Dell, President/CEO
Verna Boucher, President's Assistant

Nick Mazanec, VP, Legal Services

I. Meeting Preliminaries

A. Call to Order

The meeting was called to order at 3:00 p.m. The Chair noted that this meeting was streaming on YouTube for public participation.

II. Building Usage – Holly O'Dell, President/CEO

Staff provided a review of the research that has been done thus far to create a leasable space.

Board discussion highlighted the varying reflections about what would be the best use of the building as a resource for Montana State Fund. Following the Board discussion about this topic the Board determined that it was not necessary to take any action at this time and that the ultimate decision to determine best use of the building rested with the management team. Staff offered to continue to be diligent and continue to assess the best usage of the first floor as we go forward.

III. Business Tiering Approach – Nick Mazanec, VP Legal Services

Staff provided an update on the business tiering approach that was presented to the Board in December 2023 and the modification to the new business approach to place business with insufficient history in Tier 3. Staff advised that the revised tier filing has now been approved by the Commissioner of Securities and Insurance (CSI). Staff asked that the Board ratify the approach following CSI's approval.

The Board took action to ratify the new business tiering proposal approved by the Office of the State Auditor on March 22, 2024. Mr. Marsh made the motion; Mr. Maxness seconded the motion. The Chair called for discussion; there was none. The Chair called for public input; there was none and the motion passed.

IV. Old Business/New Business

The Chair called for old or new business items. There was none.

V. Public Comment

The Chair called for Public Comment. There was none.

The meeting was adjourned at 3:57 p.m. The next scheduled board meeting will be held on Friday, June 14, 2024 at Montana State Fund, 855 Front Street, Helena, Montana in the first floor Board Room.

Respectfully submitted,
Verna Boucher
Special Assistant to the President/CEO