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MONTANA STATE FUND
HUMAN RESOURCES AND COMPENSATION COMMITTEE
March 7, 2024

The Montana State Fund (MSF) Human Resources and Compensation Committee meeting was held March 7, 2024, via Zoom with public participation in the MSF Board Room at 855 Front Street, Helena, Montana 59601.

Committee Members Attending

John Maxness, Chair, Helena
Richard Miltenberger, Clancy

Karen Fagg, Billings

Board Members Attending

Dexter Thiel, Sidney
Nancy Butler, Helena

Michael Marsh, Billings

MSF Staff Attending

Holly O'Dell, President/CEO

I. Meeting Preliminaries

A. Call to Order

The meeting was called to order at 12:00 p.m.

*B. December 7, 2023 Human Resources and Compensation Committee Meeting Minutes.
The Committee took action to approve the minutes as presented; Ms. Fagg made the motion, Mr. Miltenberger seconded the motion, and the motion passed unanimously.*

II. President/CEO O'Dell's Performance Review Preparations

A. President/CEO O'Dell's Performance Review Preparations

The Committee Chair will circulate President O'Dell's 2023 performance goals and her reflections on those and seek Board feedback on her performance. That feedback will be compiled for review in June of 2024.

B. Plan 2024 Board Review of the President/CEO

The Board provided guidance on Ms. O'Dell's performance goals for 2024 which includes retention of policyholders by count.

C. Associated Employers Contract

Associated Employers will compile data regarding appropriate compensation for the President's role including the report from AON and AASCIF. In an upcoming year the Board will perform a more detailed compensation analysis.

The Committee took action to recommend the Board approve the proposed contract with Associated Employers to perform an executive level compensation assessment. Mr. Miltenberger made the motion, Ms. Fagg seconded the motion. The Chair called for public input; there was none and the motion passed unanimously.

III. Old Business/New Business

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

IV. Public Comment

The Chair called for public comment; there was none.

The meeting adjourned at 12:36 p.m. The next scheduled Human Resources and Compensation Committee meeting will be held on Thursday, June 13, 2024, at Montana State Fund, 855 Front Street, Helena, Montana in the Board Room.

Respectfully submitted,

Verna Boucher

Special Assistant to the President/CEO