

**MONTANA STATE FUND**  
**Regular Meeting of the Board of Directors**  
**Thursday, June 5, 2025 – 2:30 p.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 (2:30 p.m.)**

- A. Call to Order
- B. March 7, 2025 Board Meeting Minutes – **Board Action**
- C. MSF Safety Program, Kurstin Adamson, Organizational Strategist & Risk Manager

**II. President’s Report – Holly O’Dell, President/CEO**

**III. Committee Reports**

- A. Finance and Audit Committee – Karen Fagg, Committee Chair
  - i. First Quarter 2025 Financial and Budget Variance Report
  - ii. Old Fund funding estimate
  - iii. 2024 Statutory Financial Statement Audit Report
  - iv. Core Systems Development Project - **Board Action**
- B. Human Resources & Compensation Committee – John Maxness, Committee Chair
  - i. President/CEO O’Dell’s Annual Compensation and Employment Contract Review – **Board Action**
- C. Operational Excellence Committee – Dexter Thiel, Committee Chair  
Chair Thiel’s Committee Report

**IV. Old Business/New Business**

**V. Public Comment (4:00 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 submit written comment.

Written public comments may be submitted either through the online form <https://form.jotform.com/SafeMT/msf-public-participation> or by mailing the comments to Montana State Fund, Attn. Verna Boucher, P.O. Box 4759, Helena, MT 59604. Comments provided by 5:00 p.m. on Tuesday, June 3, 2025 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 in writing at a Board meeting are a public record that is recorded, archived, and available on the Internet and written comments posted to Montana State Fund’s Web site as part of the minutes log.

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 May 30, 2025 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.