

# MONTANA STATE FUND COMMITTEE MEETINGS

June 5, 2025

Montana State Fund Office Building  
855 Front Street, Helena, Montana

## Finance and Audit Committee

### Committee Members

Karen Fagg, Chair  
John Maxness

- I. **Meeting Preliminaries (9:00 a.m.)**
    - A. Call to Order
    - B. March 6, 2025 Minutes – *Committee Action*
  - II. **Financial and Investment Reports – Kent Schlosser, Controller**
    - A. First Quarter 2025 Financial Report and Budget Variance Report – Kent Schlosser, Controller
    - B. Old Fund – State Fiscal Year 2025 Variance and Fiscal Year 2026 Funding Estimate - Rene Martello, Director of Finance and Actuary
  - III. **Audit Report**
    - A. 2024 Statutory Financial Statement Audit Report - Jason Lindstrom, Partner and Madeline Moran, Audit Manager – Eide Bailly LLP
    - B. Internal Audit Report -Rene Martello, Director, Finance and Actuary
  - IV. **Core Systems Update – Matt Coy, CIO**
    - A. Core Systems Update and Development Project Proposal – *Committee Action*
  - IV. **Old Business/New Business**
  - V. **Public Comment**
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## Human Resources and Compensation Committee

### Committee Members

John Maxness, Chair  
Karen Fagg  
Richard Miltenberger

- I. **Meeting Preliminaries (10:30 a.m.)**
  - A. Call to Order/Welcome
  - B. March 6, 2025 Human Resources and Compensation Committee Meeting Minutes – *Committee Action*
- II. **President/CEO Performance Review**
  - A. Introduction – Notice of Closure of Meeting – John Maxness, Committee Chair  
Jeff Rieder, Compensation Consultant, AON
  - B. Meeting Closed to the Public

### REOPEN MEETING

- C. President/CEO's Performance
      - a. Performance Review – John Maxness, Committee Chair
      - b. President/CEO O'Dell's Annual Compensation and Employment Contract - *Committee Action*
  - III. **Old Business/New Business**
  - IV. **Public Comment**
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## Operational Excellence Committee

### Committee Members

Dexter Thiel, Chair  
Michael Marsh

- I. Meeting Preliminaries (12:30 p.m.)**
  - A. Call to Order/Welcome
  - B. March 6, 2025 Operational Excellence Committee Meeting Minutes – *Committee Action*
- II. Enterprise Scorecard and 2025 Strategy Update – Ryan Sanders, Senior Enterprise Solutions Engineer and Kurstin Adamson, ERM Risk Manager**
- III. Marketing - David Jordan, Assistant VP, Sales and Partnerships and Ben Woodbridge, Marketing and Brand Director**
- VI. Workers’ Comp and State Fund Legislation – Nick Mazanec, VP, Legal Services (1:50 p.m.)**
- VII. Old Business/New Business**
- VIII. Public Comment**

*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 written public 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 p.m. on Tuesday, June 3, 2025, will be given to the Committee at the meeting. Comments provided after that time will be given to the Committee at the next 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 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.