

MONTANA STATE FUND
Regular Meeting of the Board of Directors
Friday, March 7 – 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. December 13, 2024 Board Meeting Minutes – **Board Action**
- C. Safety Minute – Dwight Bernard
- D. Acknowledgement of Retiring Board Member

II. President’s Report – Holly O’Dell, President/CEO (9:20 a.m.)

III. Committee Reports (10:05 a.m.)

- A. Finance and Audit Committee – Karen Fagg, Committee Chair **(10:05 a.m.)**
 - i. NCCI Montana Loss Costs Filing Update Effective July 1, 2025
 - ii. Minimum Premium and Expense Constant – **Board Action**
 - iii. Pricing Actuarial Report
 - iv. Rate Level Recommendations and Contribution to Equity – **Board Action**
 - v. Loss Reserve Year-End Reconciliation and Calendar Year 2024 Financial Report Update
 - vi. Budget Variance Report as of December 31, 2025
 - vii. Annual Business Plan/Enterprise Project Portfolio
 - viii. 2025 Q1 Internal Audit Report
- B. Human Resources & Compensation Committee – John Maxness, Committee Chair **(10:35 a.m.)**
 - i. President/CEO O’Dell’s Performance Goals for 2025 – **Board Action**
- C. Operational Excellence Committee – Dexter Thiel, Committee Chair **(10:45 a.m.)**
Chair Thiel’s Committee Report

IV. Old Business/New Business (10:55 a.m.)

V. Public Comment (11:00 a.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 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, March 4, 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 February 28, 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.