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MONTANA STATE FUND
HUMAN RESOURCES AND COMPENSATION COMMITTEE
December 12, 2024

The Montana State Fund (MSF) Human Resources and Compensation Committee meeting was held in MSF's Boardroom on December 12, 2024, at 855 Front Street, Helena, Montana 59601.

Committee Members Attending

John Maxness, Chair, Helena
Richard Miltenberger, Clancy

Karen Fagg, Billings

Board Members Attending

Michael Marsh, Billings

Nancy Butler, Helena

MSF Staff Attending

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

Nick Mazanec, VP, Legal Services
Jennifer Butler, Organizational Health Mgr

Others Attending

Keri Leonard, CSI

I. Meeting Preliminaries

A. Call to Order

The meeting was called to order at 11:48 a.m.

B. June 13, 2024 Human Resources and Compensation Committee Meeting Minutes.

The Committee took action to approve the minutes as presented; Mr. Miltenberger made the motion, Ms. Fagg seconded the motion, and the motion passed unanimously.

II. Compensation Consultant Selection

The Committee discussed the three compensation consultant's proposals to guide the Board through the process of determining the total compensation package for the President/CEO.

The Committee took action to recommend the Board retain Aon/Ward Group to provide executive level compensation assessment services according to the terms contained in the submitted proposal and subject to MSF's existing contract with Aon/Ward Group. Mr. Miltenberger made the motion, Ms. Fagg seconded the motion. The Chair called for public input, there was none and the motion passed.

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 12:08 p.m. The next scheduled Human Resources and Compensation Committee meeting will be held on Thursday, March 6, 2025, at Montana State Fund, 855 Front Street, Helena, Montana in the Boardroom.

Respectfully submitted,

Verna Boucher
Special Assistant to the President/CEO