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**MONTANA STATE FUND**  
**HUMAN RESOURCES AND COMPENSATION COMMITTEE**  
**June 13, 2024**

The Montana State Fund (MSF) Human Resources and Compensation Committee meeting was held in MSF's Boardroom on June 13, 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

**I. Meeting Preliminaries**

*A. Call to Order*

The meeting was called to order at 12:15 p.m.

*B. March 7, 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. President/CEO O'Dell's Performance Review**

*A. Introduction – Notice of Closure of Meeting – John Maxness, Committee Chair*

The Committee Chair closed the meeting at 12:17 p.m. to be reopened after the discussion of the President/CEO's individual performance. The Committee Chair reopened the meeting at 1:55 p.m.

*C. President/CEO O'Dell's Annual Compensation and Employment Contract Review*

The Committee Chair reported that the Committee completed the performance review process for President O'Dell.

*The Committee took action to recommend full Board approval of the employment contract with Holly O'Dell to serve as the President and CEO of the Montana State Fund for the period of July 14, 2024, through July 14, 2025, subject to the terms and conditions of the contract, at an annual salary of \$ 505,000 effective March 13, 2024. Mr. Maxness 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 1:59 p.m. The next scheduled Human Resources and Compensation Committee meeting will be held on Thursday, December 12, 2024, at Montana State Fund, 855 Front Street, Helena, Montana in the Boardroom.

Respectfully submitted,

*Verna Boucher*  
*Special Assistant to the President/CEO*