

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE JANUARY 13, 2026, MEETING**

MEMBERS PRESENT: Dr. Rob Lech, TFFR Board, Chair
Thomas Beadle, State Treasurer, Vice Chair
Joe Morrissette, OMB Director

STAFF PRESENT: Chase Kauffeld, CRO
Missy Kopp, Executive Assistant
Sarah Mudder, Communications & Outreach Director
Adam Otteson, CFOO
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director

GUESTS: Rick Funston, Funston Advisory
Evan Norton, Funston Advisory

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 9:01 a.m. on Tuesday, January 13, 2026. The meeting was held virtually.

AGENDA:

The agenda was considered for the January 13, 2026, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JANUARY 13, 2026, MEETING AS DISTRIBUTED.

**AYES: MR. MORRISSETTE, TREASURER BEADLE AND DR. LECH
NAYS: NONE
MOTION CARRIED**

ACCEPTANCE OF MINUTES:

The Committee considered the minutes of the October 24, 2025, and November 6, 2026, meetings.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO ACCEPT THE OCTOBER 24, 2025, AND NOVEMBER 6, 2025, MINUTES AS DISTRIBUTED.

**AYES: MR. MORRISSETTE, TREASURER BEADLE, AND DR. LECH
NAYS: NONE
MOTION CARRIED**

SIB GOVERNANCE MANUAL REWRITE UPDATE:

Mr. Funston, Funston Advisory, reviewed the first full draft of a reorganized "Governance Policy System (GPS)" intended to be purpose-first, consistently structured, ADA-compliant, searchable, and easier to

navigate through hyperlinks and progressive drill-down. Investment policies were excluded from scope, and the document length was reduced with linked supporting content.

Key governance concepts were reviewed, including a clarified delegation framework (legislature → board → committees → executive director → staff), emphasizing that the board retains approval authority while committees research/recommend, oversee, and verify. Members noted this approach could affect meeting length and report-outs, and that committee charters and responsibilities will be a major focus area.

Board education was discussed, including potential use of online modules/short videos to improve efficiency, balanced against the need to ensure consistent participation and opportunity for questions. Exception-based reporting and agenda structuring by the “powers” being exercised (conduct, set policy, approve, oversee, verify) were suggested to improve meeting effectiveness.

Next steps were discussed. The other committees (ERCC, Audit, Investment) will review their respective charters and provide feedback for incorporation into the next iteration. A follow-up meeting will be scheduled for the GPR Committee in February to allow time for committee feedback. Staff noted the Budget and Finance Committee charter requires particular attention because it lacks an existing committee structure for review.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:04 a.m.

Prepared by:

Missy Kopp, Assistant to the Board