

# **STATE INVESTMENT BOARD GOVERNANCE & POLICY REVIEW COMMITTEE MEETING MINUTES OF THE FEBRUARY 19, 2026, MEETING**

## **MEMBERS PRESENT**

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

## **STAFF PRESENT**

Scott Anderson, CIO  
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 2:01 p.m. on Thursday, February 19, 2026. The meeting was held virtually.

## **AGENDA**

The agenda was considered for the February 19, 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 FEBRUARY 19, 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 January 13, 2026, meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO ACCEPT THE JANUARY 13, 2026, 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 updated draft of the Governance Policy System (GPS). Mr. Funston explained that new clarification is needed regarding securities litigation and other litigation oversight, including how responsibilities shift to the Executive Director (ED) and what the reporting expectations will be. Revised language is in progress.

Additions since the last GPR meeting were reviewed. New policies and expanded language related to ethics and compliance have been added. The Committee discussed board member continuing education expectations. The updated policy would require 10 hours of formal continuing education annually, with training tailored to each board member's role and experience. An option is being explored to use an online platform for fiduciary courses that can be assigned and can track completion of the assigned courses. Education presented at board meetings along with conferences/webinars would also count towards the required hours. Committee members indicated the requirement seemed reasonable.

The Committee provided feedback and asked for clarifications about staff liaison roles and legal counsel references. Mr. Funston will incorporate feedback from the GPR Committee and the Audit Committee after they meet and review their proposed charter. The updated manual will be brought to the GPR Committee at their March meeting and presented to the SIB for introduction and first reading at the March 20, 2026, board meeting.

## **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