

STATE INVESTMENT BOARD GOVERNANCE & POLICY REVIEW COMMITTEE MEETING MINUTES OF THE MARCH 10, 2026, MEETING

MEMBERS PRESENT

Dr. Rob Lech, TFFR Board, 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 10:01 a.m. on Tuesday, March 10, 2026. The meeting was held virtually.

AGENDA

The agenda was considered for the March 10, 2026, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MARCH 10, 2026, MEETING AS DISTRIBUTED.

AYES: TREASURER BEADLE, AND DR. LECH

NAYS: NONE

ABSENT: MR. MORRISSETTE

MOTION CARRIED

ACCEPTANCE OF MINUTES

The Committee considered the minutes of the February 19, 2026, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE FEBRUARY 19, 2026, MINUTES AS DISTRIBUTED.

AYES: TREASURER BEADLE, AND DR. LECH

NAYS: NONE

ABSENT: MR. MORRISSETTE

MOTION CARRIED

Mr. Morrissette joined the meeting at 10:02 a.m.

SIB GOVERNANCE MANUAL REWRITE UPDATE

Mr. Funston, Funston Advisory, provided an update on the governance manual rewrite, noting that feedback has been incorporated and the document is nearing readiness for board review. Remaining edits are minor, including clarifying terminology and removing references to disbanded committees.

A key addition is a decision framework and calendar, outlining major board approvals over a five-year cycle to improve planning and governance cadence. The rewrite also introduces a more user-friendly, interactive format, allowing members to easily navigate sections such as fiduciary duties, roles, and responsibilities.

Mr. Funston emphasized that the current work focuses on governance structure and authority, with additional policy areas to be addressed over time. Overall, the goal is to create a clearer, more accessible system that improves board effectiveness and decision-making.

OTHER

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:23 a.m.

Prepared by:

Missy Kopp, Assistant to the Board