

STATE INVESTMENT BOARD GOVERNANCE & POLICY REVIEW COMMITTEE MEETING MINUTES OF THE APRIL 7, 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 10:00 a.m. on Tuesday, April 7, 2026. The meeting was held virtually.

AGENDA

The agenda was considered for the April 7, 2026, meeting.

IT WAS MOVED BY MR. MORRISSETTE AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE APRIL 7, 2026, MEETING AS DISTRIBUTED.

AYES: TREASURER BEADLE, MR. MORRISSETTE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

ACCEPTANCE OF MINUTES

The Committee considered the minutes of the March 10, 2026, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO ACCEPT THE MARCH 10, 2026, MINUTES AS DISTRIBUTED.

AYES: TREASURER BEADLE, MR. MORRISSETTE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

SIB GOVERNANCE MANUAL REWRITE UPDATE

Mr. Funston, Funston Advisory, reviewed the SIB governance manual rewrite, including updates to confidentiality and disclosure provisions, clarification of beneficiary language, and committee structure changes. The Committee discussed the importance of clearly defining confidential investment information and refining governance language to better align with the agency's fiduciary responsibilities.

Discussion also focused on implementation and change management planning. Staff acknowledged that many governance changes will require phased implementation, additional infrastructure, and continued policy development over time. Funston Advisors demonstrated a prototype web-based governance policy system designed to replace the traditional static manual with a more searchable, user-friendly framework.

OTHER

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:30 a.m.

Prepared by:

Missy Kopp, Assistant to the Board