STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE AUGUST 12, 2026, MEETING

MEMBERS PRESENT
Joe Heringer, Land Commissioner, Chair
Dr. Rob Lech, TFFR Board

MEMBER ABSENT
Cody Mickelson, TFFR Board

STAFF PRESENT
Missy Kopp, Executive Assistant
Sarah Mudder, Communications/Outreach Dir.
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director

GUESTS
Rick Funston, Funston Advisory
Evan Norton, Funston Advisory
Kirsten Tuntland, AAG

CALL TO ORDER

Commissioner Heringer called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 3:02 p.m. on Wednesday, August 12, 2026. The meeting was held virtually.

AGENDA

The agenda was considered for the August 12, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE AUGUST 12, 2026, MEETING AS DISTRIBUTED.

AYES: COMMISSIONER HERINGER AND DR. LECH
NAYS: NONE
ABSENT: MR. MICKELSON
MOTION CARRIED

ACCEPTANCE OF MINUTES

The Committee considered the minutes of the June 1, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO ACCEPT THE JUNE 1, 2026, MINUTES AS DISTRIBUTED.

AYES: DR. LECH AND COMMISSIONER HERINGER
NAYS: NONE
ABSENT: MR. MICKELSON
MOTION CARRIED

GOVERNANCE POLICY SYSTEM (GPS) RECOMMENDED AMMENDMENTS

Ms. Smith presented three proposed amendments to the SIB GPS. The first amendment corrects statutory references related to records retention, the applicant standard, and the oath of office. The second updates the governance calendar to reflect five standing committees following the elimination of the Securities Litigation Committee.

The third amendment increases the Budget and Finance Committee membership from three to four members to address potential quorum concerns under North Dakota's open meetings law. Staff recommended adding a TFFR Board representative as the fourth voting member, providing TFFR with representation in budget discussions. The Committee discussed the proposed change and expressed support for the additional representation.

The proposed amendments will be forwarded to the SIB for consideration. Ms. Smith also noted that additional GPS amendments addressing transparency policies are being developed for future review.

IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND THE AMENDMENTS TO THE SIB GPS TO THE SIB FOR INTRODUCTION AND FIRST READING.

AYES: DR. LECH AND COMMISSIONER HERINGER
NAYS: NONE
ABSENT: MR. MICKELSON
MOTION CARRIED

OTHER

With no further business to come before the GPR Committee, Commissioner Heringer adjourned the meeting at 3:16 p.m.

Prepared by:

Missy Kopp, Assistant to the Board