

Governance and Policy Review Committee

Thursday, August 24, 2:00 p.m.

Virtual Only

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AGENDA

- I. CALL TO ORDER AND ACCEPTANCE OF AGENDA**
- II. ACCEPTANCE OF MINUTES – (JULY 17, 2023)**
- III. SIB GOV MANUAL REVIEW PROJECT (**Comm Action**) – Ms. Murtha (20 min)**
- IV. OTHER**

Next Meeting Proposed Reschedule: Monday, September 11, 2023, at 1:00 p.m.
Next Meeting Proposed Topics. - Ms. Murtha (10 min)

- V. ADJOURNMENT**

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE JULY 17, 2023, MEETING (VIRTUAL)**

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

STAFF PRESENT: Scott Anderson, CIO
Eric Chin, Deputy CIO
Missy Kopp, Exec Assistant
Sarah Mudder, Communications/Outreach Dir.
Jan Murtha, Exec. Dir.
Sara Seiler, Internal Audit Supr.
Ryan Skor, CFO/COO
Lindsey Trotter, Legal Intern

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 1:03 p.m. on Monday, July 17, 2023. The meeting was held virtually.

AGENDA:

The agenda was considered for the July 17, 2023, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JULY 17, 2023, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were considered for the June 20, 2023, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE JUNE 20, 2023, MINUTES AS DISTRIBUTED.

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

NEW BOARD MEMBER RECOMMENDATION DISCUSSION:

Ms. Murtha provided an update on possible candidates for the two Institutional Investment Professional positions on the SIB. Staff have reached out to prospective candidates and the Governor's Office provided staff with the names of those that applied directly through the Governor's website. Ms. Murtha shared feedback from the Governor's Office. The Committee discussed the fact that the list of potential candidates is limited. Because of this limitation, the Committee felt it would be appropriate to share the desired background for each candidate, one with experience in institutional investing and one that represents in-state banking/financial institutions. Committee discussion followed.

SIB GOVERNANCE MANUAL REVIEW PROJECT:

Ms. Murtha discussed the SIB Governance Manual Review project. Staff proposes that the GPR Committee work on a rewrite of the manual. Staff would bring a plan for reviewing the manual to the Committee. As the project progresses, the Committee would provide updates to the SIB. The proposed changes to the manual would be brought to the Board for first reading in July 2024. Committee discussion followed.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 1:53 p.m.

Prepared by:

Missy Kopp, Assistant to the Board

MEMORANDUM

TO: SIB – Governance & Policy Review (GPR) Committee
FROM: Jan Murtha, Executive Director
DATE: August 23, 2023
RE: SIB Governance Manual Review Project

I. Introduction

The committee has previously discussed the need for a comprehensive review of the SIB Governance Manual given the evolving structure and operations of both the Board and investment program. Please find following a proposed work plan to review the Governance Manual sections over the course of the current fiscal year.

A preliminary committee goal may be to present all changes for first reading at the April 2024 SIB meeting, followed by second reading at the May 2024 SIB meeting so that the governance manual may be updated in time for the start of the next fiscal year.

Preliminary consideration should be given to the Governance Manual structure/style/model, currently Carver model, and whether the committee desires to continue with this model. Additional research and education of alternate governance models will impact the proposed work plan. The committee could discuss whether to review the governance model as a preliminary consideration or delay exploration of other models until a subsequent fiscal year.

II. Proposed Work Plan (under current model)

Month/Meeting	Activity
September '23 GPR meeting	A. Executive Limitations
October '23 GPR meeting	B. Governance Process
November '23 GPR meeting	C. Board/Staff Relationship
January '24 GPR meeting	D. Ends
March '24 GPR meeting	E. Investments
April '24 GPR meeting	F. TFFR Program G. Trust Fund Investment Guidelines H. By-Laws I. Century Code Exhibits
April '24 SIB meeting	Introduction & First Reading
May '24 SIB meeting	Second Reading & Final Adoption

COMMITTEE ACTION REQUESTED: Discuss and approve work plan.