



State Investment Board

RETIREMENT & INVESTMENT

Governance and Policy Review Committee Meeting

Wednesday, November 13, 2024, 10:00 a.m.

Virtual Only

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AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA** *(Committee Action)*
- II. **ACCEPTANCE OF MINUTES (October 21, 2024)** *(Committee Action)*
- III. **2025 LEGISLATIVE SESSION PLANNING (10 min)** *(Committee Action)* – Ms. Murtha
- IV. **OTHER**

Next Meeting: February 6, 2025, at 10:00 a.m.

- V. **ADJOURNMENT**

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE OCTOBER 21, 2024, SPECIAL MEETING (VIRTUAL)**

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

STAFF PRESENT: Scott Anderson, CIO
Missy Kopp, Exec Assistant
Sarah Mudder, Communications/Outreach Dir.
Jan Murtha, Exec. Director
Ryan Skor, CFO/COO

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, October 21, 2024. The meeting was held virtually.

AGENDA:

The agenda was considered for the October 21, 2024, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE OCTOBER 21, 2024, MEETING AS DISTRIBUTED.

AYES: TREASURER BEADLE, MS. SISK, AND DR. LECH

NAYS: NONE

MOTION CARRIED

MINUTES:

The minutes were considered for the September 10, 2024, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE SEPTEMBER 10, 2024, MINUTES AS DISTRIBUTED.

AYES: MS. SISK, TREASURER BEADLE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

DRAFT INVESTMENT DATA STATUTE:

Ms. Murtha provided an update on the development of a draft bill to address investment data in relation to open records statute. Other states have created specific classifications, generally following one of three models: exempting all data, using a list model, or a review-based approach. The GPR Committee discussed the options and agreed that the list model was the preferred way to clearly define what items are confidential to make the process easier for staff and the public. The process of writing a draft bill is taking longer than expected. The Attorney General's (AG) office advised staff to ensure that all the appropriate items are on the list. Staff realized this bill requires additional research and collaboration with the AG's office. A draft bill will be ready for the November GPR meeting.

The Committee discussed enhancing transparency around investment data by improving the SIB website. If a quarterly holdings list were published on the website, it may reduce records requests. This would require additional resources and funding which the legislature would need to approve.

DRAFT PROCUREMENT STATUTE:

Ms. Murtha reviewed the draft procurement statute amendment. The amendment would expand the procurement exception to include efforts related to the internal investment initiative. Ms. Sisk recommended that staff work with OMB staff to include this in their bills. Ms. Murtha will meet with procurement staff from OMB and the Land Commissioner and share the results of that collaboration with this Committee in November.

MANUAL REVIEW SCHEDULE:

Ms. Murtha reviewed the proposed schedule for the GPR Committee to review the SIB governance manual.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AUDIT COMMITTEE AND INTERNAL AUDIT CHARTERS AS PRESENTED.

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

GOVERNANCE STRUCTURE DISCUSSION:

The GPR Committee previously discussed the need to address the SIB governance structure. Ms. Murtha shared that staff recommend waiting on addressing governance structure until the additional changes to the SIB governance manual are completed. The Committee members agreed with this recommendation.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:31 a.m.

Prepared by:

Missy Kopp, Assistant to the Board

MEMORANDUM

TO: SIB
FROM: Jan Murtha, Executive Director
DATE: November 13, 2024
RE: Governance and Policy Review Committee Update

Director Sisk requested I reach out to State Procurement to discuss the possibility of including the amendment in the OMB bill to be submitted in the upcoming session. A meeting has been scheduled.

Pursuant to the guidance from the committee and full SIB in October, I have met and am working with other state agencies regarding investment data classification.

Board Action Requested: Information Only.