

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE OCTOBER 24, 2022, MEETING (VIRTUAL)**

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

STAFF PRESENT: Scott Anderson, CIO
Eric Chin, Deputy CIO
Missy Kopp, Exec Assistant
Sara Sauter, Supervisor of Internal Audit
Colton Schulz, Insurance Dept.
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 10:00 a.m. on Monday, October 24, 2022, in the Retirement and Investment Office 1600 E Century Ave., Bismarck, ND.

AGENDA:

The agenda was considered for the October 24, 2022, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE OCTOBER 24, 2022, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were considered for the September 21, 2022, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE SEPTEMBER 21, 2022, MINUTES AS DISTRIBUTED.

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

Commissioner Godfread arrived at 10:02 a.m.

EDUCATION – SIB GOVERNANCE MANUAL CHANGES:

Mr. Anderson reviewed a portion of the Governance for Growth presentation which has previously been presented to the Committee. In that presentation, staff outlined the process for reviewing and amending the SIB Governance Manual. Staff started with an initial discussion with the GPR Committee and SIB. The Investment Committee (IC) discussed policy changes that were needed to accommodate the responsibilities of the IC. The Teachers' Fund for Retirement (TFFR) GPR Committee will discuss TFFR related changes at their meeting on November 10, 2022.

Legislation may affect the operations at RIO which will necessitate additional governance manual changes. Staff propose a complete rewrite of the governance manual by the SIB GPR Committee starting next summer. Mr. Anderson reviewed the proposed changes to the SIB Governance Manual. The policies have been amended to accommodate the IC's role and responsibilities. The GPR Committee members gave feedback on the proposed amendments.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:58 a.m.

Prepared by:

Missy Kopp
Assistant to the Board