

**STATE INVESTMENT BOARD  
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING  
MINUTES OF THE MARCH 22, 2023, MEETING (VIRTUAL)**

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

**MEMBERS ABSENT:** Jon Godfread, Insurance Commissioner

**STAFF PRESENT:** Scott Anderson, CIO  
Missy Kopp, Exec Assistant  
George Moss, Sr. Investment Officer  
Jan Murtha, Exec. Dir.  
Sara Seiler, Supvr. Internal Audit  
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 1:01 P.m. on Wednesday, March 22, 2023. The meeting was held virtually.

**AGENDA:**

The agenda was considered for the March 22, 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 MARCH 22, 2023, MEETING AS DISTRIBUTED.**

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

**MINUTES:**

The minutes were considered for the January 26, 2023, meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE JANUARY 26, 2023, MINUTES AS DISTRIBUTED.**

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

**2023 LEGISLATIVE SESSION UPDATE:**

Ms. Murtha reviewed the legislative bills that staff have been tracking and providing testimony on. HB 1088 was submitted by RIO to change the membership of the SIB. This bill was amended and passed the House then the Senate returned the bill to its original form except changing the Legacy and Budget Stabilization Advisory Board member from non-voting to voting. Staff have been monitoring HB 1321 which changes the membership on the PERS Board. SB 2330 and HCR 3033 both change the definition of Legacy Fund earnings. Staff have testified and spoken with the sponsors of 3033 to work on aligning the language between the two bills. RIO's budget is back with the House Appropriations Committee. Committee discussion followed.

**NEW BOARD MEMBER ONBOARDING:**

Ms. Murtha reviewed the new board member onboarding procedure which was recommended by the Audit Committee in the past. Staff recognize that onboarding needs to be updated to help with board member engagement and to address increased turnover of members. The Committee discussed the possible models for onboarding. At the next SIB GPR meeting, staff will bring information regarding topics and a schedule for onboarding of new members. The Committee will discuss an update to the current policy and a plan to periodically review onboarding procedures.

**SECURITIES LITIGATION COMMITTEE CHARTER:**

Ms. Murtha reviewed the SIB Securities Litigation Committee (SLC) Charter and the recommended changes. The current SLC membership is two SIB members, two staff, and the Assistant Attorney General (AAG) who serves as legal counsel for the Board. The makeup has made it difficult for staff to prepare for meetings while trying to avoid a quorum. It is also problematic for the AAG to serve as a committee member and legal counsel at the same time. Staff recommend changing the membership to three Board members, removing staff and the AAG. The SLC reviewed the charter and concur with the changes. The GPR discussed and concurred with staff and the SLC on the recommended charter changes.

**OTHER:**

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 1:49 p.m.

Prepared by:

Missy Kopp, Assistant to the Board