

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE APRIL 26, 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 2:00 p.m. on Wednesday, April 26, 2023. The meeting was held virtually.

AGENDA:

The agenda was considered for the April 26, 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 March 22, 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 & STRATEGIC PLAN UPDATE:

Ms. Murtha reviewed the connection between the bills staff were closely monitoring during the legislative session and the goals in RIO's strategic plan. Many of the goals in the strategic plan required legislative changes to be accomplished. Those goals include intern development, adjustment to SIB membership, internal investment program, in-state investment program, talent management, and the Pioneer Project. These goals were accomplished through three bills passed by the Legislature. HB 1088 changes the SIB composition to support governance and program changes. These changes are effective on July 1, 2023. The Committee discussed their role in choosing investment professionals to recommend to the Governor's Office.

HB 1219 provided TFFR changes to support the Pioneer Project. SB 2022 is RIO's budget bill which was signed by the Governor on April 21, 2023. In this budget, RIO received nine new Full Time Equivalent (FTE) positions, funding for temporary positions, interns, and equity. The budget also includes statutory authorization for a talent management plan with incentive compensation.

The Committee discussed the process for picking investment professionals to provide recommendations to the Governor's Office who appoints those positions to the SIB. At the May SIB GPR meeting, staff will provide information to the Committee on prospective candidates. The Committee will recommend candidates to the SIB so the list can be narrowed down then provided to the Governor's Office.

NEW BOARD MEMBER ONBOARDING:

Ms. Murtha provided a summary of the discussion from the March 22, 2023, GPR meeting on new member onboarding. The process will be completed over 12 months with multiple staff providing information. Ms. Murtha provided a proposed schedule of curriculum for Committee comments and discussion. The proposed curriculum covers topic that staff believe are important for Board members. After Committee feedback, staff will develop a handbook for new members. The Committee discussed the proposed curriculum and provided feedback on topics, timing, and methods for the onboarding process.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 2:56 p.m.

Prepared by:

Missy Kopp, Assistant to the Board