

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE AUGUST 24, 2023, 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
Sara Seiler, Internal Audit Supr.
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 3:31 p.m. on Thursday, August 24, 2023. The meeting was held virtually.

AGENDA:

The agenda was considered for the August 24, 2023, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE AUGUST 24, 2023, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were considered for the July 17, 2023, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE JULY 17, 2023, MINUTES AS DISTRIBUTED.

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

SIB GOVERNANCE MANUAL REVIEW PROJECT:

Ms. Murtha reviewed the proposed work plan for the SIB Governance Manual review. The work plan outlines the section that will be reviewed at each Committee meeting. The Committee discussed the workplan and the current board governance model. Ms. Murtha described the process for reviewing and revising the policies. The policy revisions would be presented to the SIB for a first reading at their April 2024 meeting.

IT WAS MOVED BY MS. SISK AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE WORK PLAN.

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

OTHER:

Ms. Murtha shared information about two studies that RIO staff is participating in. The first study is ESG study with the Bank of North Dakota and the second is a cash management study with OMB. Ms. Murtha asked if the Committee would like to receive updates on these studies as they progress. The Committee concurred that it would be good information that can also be shared with the Board.

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 3:57 p.m.

Prepared by:

Missy Kopp, Assistant to the Board