

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE SEPTEMBER 11, 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 1:02 p.m. on Monday, September 11, 2023. The meeting was held virtually.

AGENDA:

The agenda was considered for the September 11, 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 SEPTEMBER 11, 2023, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were 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 AUGUST 24, 2023, MINUTES AS DISTRIBUTED.

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

SIB GOVERNANCE MANUAL REVIEW - SECTION A:

Ms. Murtha reviewed proposed changes to the SIB Governance Manual Executive Limitations policies. Per the workplan approved by the Committee, no action is required until the entire manual has been reviewed. The suggested changes included the table of contents format, updated language for improved clarity, and language to reflect the agency's new mission, vision, and values. The Committee discussed the policy changes and provided feedback.

GOVERNANCE MODEL MAP:

Mr. Anderson provided information on governance models in follow up to prior Committee discussion. Mr. Anderson provided an overview of different types of governance models and provided summaries of the

Carver and Coherent models and a comparison between the two models. An overview was provided of a governance operating model. Committee discussion followed.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 2:05 p.m.

Prepared by:

Missy Kopp, Assistant to the Board