

**STATE INVESTMENT BOARD  
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING  
MINUTES OF THE OCTOBER 12, 2023, MEETING (VIRTUAL)**

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

**STAFF PRESENT:** Missy Kopp, Exec Assistant  
Sarah Mudder, Communications/Outreach Dir.  
Jan Murtha, Exec. Director  
Sara Seiler, Internal Audit Supr.

**CALL TO ORDER:**

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 10:02 a.m. on Thursday, October 12, 2023. The meeting was held virtually.

**AGENDA:**

The agenda was considered for the October 12, 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 OCTOBER 12, 2023, MEETING AS DISTRIBUTED.**

**AYES: TREASURER BEADLE, MS. SISK, AND DR. LECH**

**NAYS: NONE**

**MOTION CARRIED**

**MINUTES:**

The minutes were 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 SEPTEMBER 11, 2023, MINUTES AS DISTRIBUTED.**

**AYES: MS. SISK, TREASURER BEADLE, AND DR. LECH**

**NAYS: NONE**

**MOTION CARRIED**

**SIB GOVERNANCE MANUAL REVIEW - SECTION B:**

Ms. Murtha reviewed proposed changes to the SIB Governance Manual Governance Process policies. This section of the governance manual has been updated the least in the past. This section is about the Board and its values and governance process. The governance process must grow for the program to grow, and the Board has moved to decentralize decision making by adding committees and delegating more authority to those committees. Suggested changes to this section reflect those changes. Ms. Murtha reviewed the suggested changes which update the language to better reflect current practice. The Committee discussed the policy changes and provided feedback.

**PERS BOARD DECISION/SPECIAL SESSION UPDATE:**

Ms. Murtha provided an update on the recent Supreme Court decision regarding the PERS Board lawsuit. The ruling voided the OMB budget bill which will require a special legislative session. The ruling does not have a major impact on RIO. Staff will monitor the bills introduced. Committee discussion followed.

**OTHER:**

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:50 am.

Prepared by:

Missy Kopp, Assistant to the Board