

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE NOVEMBER 9, 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 2:01 p.m. on Thursday, November 9, 2023. The meeting was held virtually.

AGENDA:

The agenda was considered for the November 9, 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 NOVEMBER 9, 2023, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were considered for the October 12, 2023, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE OCTOBER 12, 2023, MINUTES AS DISTRIBUTED.

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

SIB GOVERNANCE MANUAL REVIEW - SECTION C:

Ms. Murtha reviewed proposed changes to the SIB Governance Manual Section C. This section addresses the Executive Director's role. Staff does not have many proposed changes for this section. The Committee discussed proposed changes to policies C-3 and C-4 and provided feedback for staff.

STRATEGIC PLANNING PREPARATION:

Ms. Murtha provided an overview of the upcoming strategic review process. Ms. Murtha attended the JEL meeting in October where the Governor's Office provided expectations for the upcoming strategy review. They provided sample slides which define what items will be part of the strategy. RIO will kick off strategic planning in December. The Boards were not formally involved for the last strategic planning process. Ms. Murtha requested that the GPR Committee will participate in discussion on the major policy initiatives before

completion of the plan. The TFFR GPR Committee will also be asked to participate. Committee discussion followed.

LEGISLATIVE STUDY AND INITIATIVE IMPLEMENTATION UPDATE:

Ms. Murtha provided an update on two legislative studies that RIO is participating in. The ESG Study Steering Committee is discussing the need for education, outreach, and marketing around the subject. The Cash Management study has been delayed by a lack of RFP responses, but the committee has continued to work. The IT infrastructure for the internal investment program has been designated as a large IT project which will require an Executive Steering Committee (ESC). The first ESC meeting has been tentatively scheduled for the end of November 2023. Committee discussion followed.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 2:38 am.

Prepared by:

Missy Kopp, Assistant to the Board