

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE SEPTEMBER 10, 2024, MEETING (VIRTUAL)**

MEMBERS PRESENT: Dr. Rob Lech, TFFR Board, Chair
Thomas Beadle, State Treasurer, Vice Chair

MEMBER ABSENT: Susan Sisk, OMB Director

STAFF PRESENT: Eric Chin, Deputy CIO
Missy Kopp, Exec Assistant
Jan Murtha, Exec. Director
Chad Roberts, DED/CRO
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 Tuesday, September 10, 2024. The meeting was held virtually.

AGENDA:

The agenda was considered for the September 10, 2024, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE SEPTEMBER 10, 2024, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were considered for the May 8, 2024, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE MAY 8, 2024, MINUTES AS DISTRIBUTED.

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

INVESTMENT DATA STATUTE DISCUSSION:

Ms. Murtha shared about open record requests that come to the SIB and the process of fulfilling these requests. RIO staff consider open records law to be a high priority and work diligently to fulfill requests while also ensuring that confidential information is not disclosed. Outside rhetoric suggests that RIO doesn't want to provide information and implies that staff have a choice about what information to share. Dr. Lech commented that the Board and agency's desire to comply with ND law is beyond reproach and that staff work tirelessly to ensure that they are following statute.

With this increased rhetoric, staff think it's the appropriate time to draft a bill to more specifically address investment data and what is considered confidential. Staff researched existing laws in other states concerning

investment data. Ms. Murtha provided some illustrations of different types of existing laws. RIO's legal counsel and staff prefer the list type which is currently used in Texas. Staff asked the Committee if they would like to move forward on introducing a bill and if so, which type would they prefer. After discussion, the Committee agreed that they favor the list type and instructed staff to move forward with developing a draft bill to discuss at the next GPR meeting. Staff will work on the draft bill and schedule a special GPR meeting in October.

BOARD MEMBER INFORMATION REQUEST POLICIES:

Ms. Murtha shared that there have been more requests recently from Board members for information from staff. To ensure consistency and proper documentation, Internal Audit (IA) recommended creating a policy for the SIB relating to Board member information requests. The policy would provide clarity to both Board members and staff. IA has reached out to Weaver under the general consulting contract to get a proposal on developing this policy. Staff asked the Committee for guidance on the next steps and if they want to retain Weaver to assist with the development of the board request policy. Committee discussion followed. Committee members agreed that staff should move forward with the policy development if the cost to retain Weaver is appropriate.

AUDIT CHARTERS:

Ms. Seiler reviewed the changes to the Audit Committee and Internal Audit charters which were updated to align with the new Institute of Internal Auditors (IIA) standards. If the GPR approves the changes, the charters will be brought to the SIB for final approval. Committee discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AUDIT COMMITTEE AND INTERNAL AUDIT CHARTERS AS PRESENTED.

AYES: TREASURER BEADLE AND DR. LECH

NAYS: NONE

ABSENT: MS. SISK

MOTION CARRIED

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:21 a.m.

Prepared by:

Missy Kopp, Assistant to the Board