

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE JANUARY 14, 2025, MEETING (VIRTUAL)**

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

STAFF PRESENT: Scott Anderson, CIO
Missy Kopp, Exec Assistant
Rachel Kmetz, Interim CFO/COO
Chad Roberts, DED/CRO
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Interim Executive Director

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 1:00 p.m. on Tuesday, January 14, 2025. The meeting was held virtually.

AGENDA:

The agenda was considered for the January 14, 2025, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JANUARY 14, 2025, MEETING AS DISTRIBUTED.

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

INTERNAL INVESTMENT POLICIES:

The Committee was provided with a newly created Investment Code of Ethics and a minor change to the existing Proxy Voting policy. Mr. Anderson reviewed Code of Ethics which was developed with the compliance consultant and reflects best practice. Mr. Anderson reviewed the purpose of the code of ethics and provided an overview of each section of the policy. A minor change was recommended to the proxy voting policy to define manager to specify that proxy voting applies to both external and internal managers. Both policies were developed as part of the internal investment initiative which is expected to launch in March of 2025. Committee discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND THE NEW INVESTMENT CODE OF ETHICS POLICY AND THE AMENDMENT TO THE PROXY VOTING POLICY TO THE SIB FOR APPROVAL.

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

LEGISLATIVE SESSION UPDATE & REVIEW:

Ms. Smith provided an update on bills that RIO staff are tracking and testimony that has been provided. The current bill tracker was provided to the Committee. Committee discussion followed.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 1:53 p.m.

Prepared by:

Missy Kopp, Assistant to the Board