

**STATE INVESTMENT BOARD  
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING  
MINUTES OF THE MARCH 5, 2025, MEETING (VIRTUAL)**

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

**STAFF PRESENT:** Scott Anderson, CIO  
Missy Kopp, Exec Assistant  
Rachel Kmetz, Interim CFO/COO  
Sarah Mudder, Communications/Outreach Director  
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 3:00 p.m. on Wednesday, March 5, 2025. The meeting was held virtually.

**AGENDA:**

The agenda was considered for the March 5, 2025, meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MARCH 5, 2025, MEETING AS DISTRIBUTED.**

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

**ACCEPTANCE OF MINUTES:**

The Committee considered the minutes of the November 13, 2024, and January 14, 2025.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO ACCEPT THE NOVEMBER 13, 2024, AND JANUARY 14, 2025, MINUTES AS DISTRIBUTED.**

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

**LEGISLATIVE UPDATE:**

Ms. Smith provided an update on some of the bills from the Legislative Session that RIO staff are tracking or monitoring. HB 1022, the RIO budget bill has a hearing tomorrow. Staff will be asking for an amendment to add the \$35,000 for TFFR member retirement education, back into the budget. There are currently no hearings scheduled for HB 1319 or HB 1330. Committee discussion followed.

## **STRATEGIC PLAN UPDATE:**

Ms. Smith reviewed RIO's strategic plan including strategic goals from 2023 and 2024. For 2025, the agency plans to focus on optimization across the agency. The goals and activities that are recommended for the upcoming year include a continued effort to be an industry leader. To accomplish this goal staff will continue to work on recruiting a new ED and CFOO, complete a project to move all network folders to SharePoint, and implement the investment operations compliance plan.

The agency will work to create succession plans for the four executive team positions to ensure the continuity of operations for RIO. The last goal is to identify pockets of innovation across the agency to increase efficiency. Staff will also work to implement any actions required by legislation that is passed. Committee discussion followed.

## **SIB BOARD EDUCATION:**

Staff brought a recommendation to the committee to update the new board member onboarding videos that are out of date and to move them to RIO's YouTube channel. Ms. Smith reviewed the recommendation, and the Committee discussed new board member onboarding process.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO APPROVE THE NEW BOARD MEMBER ONBOARDING RECOMMENDATION.**

**AYES: TREASURER BEADLE, MR. MORRISSETTE, AND DR. LECH**

**NAYS: NONE**

**MOTION CARRIED**

## **SIB GOVERNANCE MANUAL REVIEW:**

Ms. Smith reviewed the work the GPR has done to update and edit the current SIB Governance Manual. A manual review schedule was approved for this committee. Staff asked for direction from the committee about the action they want to take on the manual. Does the committee was to do another heavy edit or start the discussion about a change in the governance model and then undertake a more complete rewrite of the manual. Staff and the committee discussed the options. The GPR Committee will make a recommendation to the SIB to hire a consultant to complete a governance audit for the Board.

## **OTHER:**

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 3:49 p.m.

Prepared by:

Missy Kopp, Assistant to the Board