

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE SEPTEMBER 9, 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
Eric Chin, Deputy CIO
Jennifer Ferderer, Fiscal Operations Admin
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Interim Executive Director

GUESTS: Steve Case, Funston Advisory
Michael Gold, Funston Advisory
Randall Miller, Funston Advisory
Evan Norton, Funston Advisory

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 10:01 a.m. on Tuesday, September 9, 2025. The meeting was held virtually.

AGENDA:

The agenda was considered for the September 9, 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 SEPTEMBER 9, 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 July 16, 2025, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MORRISSETTE AND CARRIED BY A VOICE VOTE TO ACCEPT THE JULY 16, 2025, MINUTES AS DISTRIBUTED.

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

GOVERNANCE ASSESSMENT:

Mr. Miller from Funston presented the workplan and schedule, noting the governance assessment will include document reviews, surveys, stakeholder interviews, and benchmarking, with draft and final reports scheduled for delivery in December 2025. The project's purpose is to evaluate the SIB's current governance model, compare it against best practices, and provide recommendations for improvement. A central goal is to revise the Governance Policy Manual into plain language while clarifying the roles and responsibilities of the board and staff.

Preliminary observations showed that while governance is functioning, it is supported by outdated and overly complex policies. The Governance Manual was described as inconsistent and in need of a complete overhaul. Delegations, committee roles, and reporting structures lack clarity, and risk oversight could be strengthened with better intelligence and exception-based reporting. Trustee education and onboarding were noted as repetitive and insufficiently customized, and both executive evaluations and committee effectiveness were identified as areas for improvement.

The self-assessment survey, with 14 responses, supported these findings. Members generally agreed that governance is effective but pointed to gaps in policy clarity, stakeholder alignment, fiduciary duty, reporting quality, and committee communication. Committee discussion followed.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 11:10 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board