

**STATE INVESTMENT BOARD  
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING  
MINUTES OF THE NOVEMBER 6, 2025, MEETING**

**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, Executive Assistant  
Sarah Mudder, Communications & Outreach Director  
Adam Otteson, CFOO  
Sara Seiler, Supervisor of Internal Audit  
Jodi Smith, Interim Executive Director

**GUESTS:** Rick Funston, Funston Advisory  
Evan Norton, Funston Advisory  
Kirsten Tuntland, Attorney General's Office

**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 Thursday, November 6, 2025. The meeting was held virtually.

**AGENDA:**

The agenda was considered for the November 6, 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 NOVEMBER 6, 2025, MEETING AS DISTRIBUTED.**

**AYES: TREASURER BEADLE AND DR. LECH**

**NAYS: NONE**

**ABSENT: MR. MORRISSETTE**

**MOTION CARRIED**

Mr. Morrisette joined the meeting at 3:02 p.m.

**GOVERNANCE MODEL REVIEW DRAFT REPORT:**

Mr. Funston, Funston Advisory, provided the Committee with the draft report for the governance model review for their review prior to the meeting. Mr. Funston highlighted proposed additions to the report addressing delegation of authority, particularly investment manager selection. He noted that national best practices show a significant trend toward boards delegating manager selection to staff as fund size, complexity, and volume increase, with appropriate checks and balances in place. Comparative data indicated that most public funds and retirement systems have moved in this direction over the past decade.

Committee members agreed on the need for clarity around governance roles and delegation. Mr. Funston indicated he would revise the report to incorporate the changes discussed and additional information, including vacancy rate data, and finalize the next iteration for distribution to the full board.

**OTHER:**

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 3:26 p.m.

Prepared by:

Missy Kopp, Assistant to the Board