

**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 Morrissette, 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. Morrissette 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