

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE FEBRUARY 13, 2024, MEETING (VIRTUAL)**

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

STAFF PRESENT: Scott Anderson, CIO
Missy Kopp, Exec Assistant
Sarah Mudder, Communications/Outreach Dir.
Jan Murtha, Exec. Director
Chad Roberts, DED/CRO
Sara Seiler, Internal Audit Supr.
Ryan Skor, CFO/COO

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Governance and Policy Review (GPR) Committee meeting to order at 2:03 p.m. on Thursday, November 9, 2023. The meeting was held virtually.

AGENDA:

The agenda was considered for the February 13, 2024, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE FEBRUARY 13, 2024, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were considered for the November 9, 2023, meeting.

IT WAS MOVED BY MS. SISK AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE NOVEMBER 9, 2023, MINUTES AS DISTRIBUTED.

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

SIB GOVERNANCE MANUAL REVIEW - SECTION D:

Ms. Murtha reviewed proposed changes to the SIB Governance Manual Section D - Ends. The proposed changes include adding the new agency mission statement, combining sections and adding two new sections. The new sections add ends for fiscal services and internal audit. The Committee discussed the proposed changes and provided feedback.

IT WAS MOVED BY MS. SISK AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE SECTION D OF THE SIB GOVERNANCE MANUAL AS PRESENTED.

AYES: TREASURER BEADLE, MS. SISK, AND DR. LECH

NAYS: NONE
MOTION CARRIED

STRATEGIC PLANNING PRESENTATION:

Ms. Murtha presented portions of the draft strategy review for RIO. The portions of the plan that are specific to the SIB program along with the benefit administration optimization topic are being presented to this Committee. The TFFR GPR Committee heard the retirement-related topics and provided feedback. Ms. Murtha reviewed three “Big Hairy Audacious Goals” (BHAGS): ND Cash Management Practices, Internal Investment Initiative Expansion, and Benefits Administration Optimization. Ms. Murtha reviewed the strategic goals and the problems they would solve including an action plan for each goal over the next three biennium. The Committee discussed the BHAGS and provided feedback.

LEGISLATIVE STUDY AND INITIATIVE IMPLEMENTATION UPDATE:

A memo was provided to the Committee with updates on active legislative studies and initiatives that RIO staff are participating in.

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 3:17 p.m.

Prepared by:

Missy Kopp, Assistant to the Board