

**STATE INVESTMENT BOARD
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING
MINUTES OF THE APRIL 18, 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
Eric Chin, Deputy 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 9:03 a.m. on Thursday, April 18, 2024. The meeting was held virtually.

AGENDA:

The agenda was considered for the April 18, 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 APRIL 18, 2024, MEETING AS DISTRIBUTED.

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

MINUTES:

The minutes were 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 FEBRUARY 13, 2024, MINUTES AS DISTRIBUTED.

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

SIB GOVERNANCE MANUAL REVIEW - SECTION E:

Ms. Murtha reviewed proposed changes to the SIB Governance Manual Section E, SIB bylaws, and the code section of the manual. There will be a need to update the policies related to the internal investment program, but the existing language is appropriate for now. The Committee discussed the proposed changes and provided feedback.

SIB GOVERNANCE MANUAL COMPREHENSIVE RECOMMENDATION:

The GPR has reviewed the proposed changes for the entire SIB Governance Manual over this fiscal year. The next step is to present the proposed changes to the SIB for their review and approval.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE PROPOSED CHANGES TO THE SIB GOVERNANCE MANUAL AND RECOMMEND APPROVAL TO THE SIB.

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

AUDIT COMMITTEE CHARTERS:

Ms. Seiler reviewed proposed changes to the SIB Audit Committee Charter and the Internal Audit Charter. Committee discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE PROPOSED CHARTERS FOR THE AUDIT COMMITTEE AND INTERNAL AUDIT.

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

BOARD MEETING SCHEDULE:

The proposed SIB schedule for the next fiscal year reduces the number of meetings from ten to eight with one tentative meeting in February if there is a need for the Board to address any legislative matters.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE PROPOSED BOARD MEETING SCHEDULE AND RECOMMEND APPROVAL TO THE SIB.

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

OTHER:

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:01 a.m.

Prepared by:

Missy Kopp, Assistant to the Board