

**STATE INVESTMENT BOARD  
GOVERNANCE & POLICY REVIEW COMMITTEE MEETING  
MINUTES OF THE OCTOBER 21, 2024, SPECIAL 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  
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 10:01 a.m. on Tuesday, October 21, 2024. The meeting was held virtually.

**AGENDA:**

The agenda was considered for the October 21, 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 OCTOBER 21, 2024, MEETING AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**MINUTES:**

The minutes were considered for the September 10, 2024, meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SISK AND CARRIED BY A VOICE VOTE TO APPROVE THE SEPTEMBER 10, 2024, MINUTES AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**DRAFT INVESTMENT DATA STATUTE:**

Ms. Murtha provided an update on the development of a draft bill to address investment data in relation to open records statute. Other states have created specific classifications, generally following one of three models: exempting all data, using a list model, or a review-based approach. The GPR Committee discussed the options and agreed that the list model was the preferred way to clearly define what items are confidential to make the process easier for staff and the public. The process of writing a draft bill is taking longer than expected. The Attorney General's (AG) office advised staff to ensure that all the appropriate items are on the list. Staff realized this bill requires additional research and collaboration with the AG's office. A draft bill will be ready for the November GPR meeting.

The Committee discussed enhancing transparency around investment data by improving the SIB website. If a quarterly holdings list were published on the website, it may reduce records requests. This would require additional resources and funding which the legislature would need to approve.

**DRAFT PROCUREMENT STATUTE:**

Ms. Murtha reviewed the draft procurement statute amendment. The amendment would expand the procurement exception to include efforts related to the internal investment initiative. Ms. Sisk recommended that staff work with OMB staff to include this in their bills. Ms. Murtha will meet with procurement staff from OMB and the Land Commissioner and share the results of that collaboration with this Committee in November.

**MANUAL REVIEW SCHEDULE:**

Ms. Murtha reviewed the proposed schedule for the GPR Committee to review the SIB governance manual.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE AUDIT COMMITTEE AND INTERNAL AUDIT CHARTERS AS PRESENTED.**

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

**NAYS: NONE**

**ABSENT: MS. SISK**

**MOTION CARRIED**

**GOVERNANCE STRUCTURE DISCUSSION:**

The GPR Committee previously discussed the need to address the SIB governance structure. Ms. Murtha shared that staff recommend waiting on addressing governance structure until the additional changes to the SIB governance manual are completed. The Committee members agreed with this recommendation.

**OTHER:**

With no further business to come before the GPR Committee, Dr. Lech adjourned the meeting at 10:31 a.m.

Prepared by:

Missy Kopp, Assistant to the Board