



Board Governance Committee

Item Number 3 – Open Session

Subject: Approval of Minutes of the September 13, 2023, Board Governance Committee – Open Session – Revised

Presenter(s): Chairperson

Item Type: Consent Action

Date & Time: March 7, 2024 – 0 minutes

Attachment(s): None

PowerPoint(s): None

PROPOSED MINUTES [REVISED]

Teachers' Retirement Board – Board Governance Committee Meeting

September 13, 2023

OPEN SESSION

LOCATION: Board Room, 100 Waterfront Place, West Sacramento, CA 95605

COMMITTEE MEMBERS PRESENT

Jennifer Urdan, Chairperson

Sharon Hendricks, Vice Chairperson

Michael Gunning

Ken Tang

Karen Yamamoto

Frank Ruffino, representing the State Treasurer, Fiona Ma

Gayle Miller, representing the Director of Finance, Joe Stephenshaw

COMMITTEE MEMBERS ABSENT

Malia M. Cohen, State Controller

OTHER BOARD MEMBERS PRESENT

Denise Bradford

STAFF PRESENT

Cassandra Lichnock, Chief Executive Officer
Christopher Ailman, Chief Investment Officer
Brian J. Bartow, General Counsel
Lisa Blatnick, Chief Operating Officer
Ashish Jain, Chief Technology Officer
Melissa Norcia, Chief Administrative Officer
Bill Perez, Chief Benefits Officer
Teresa Schilling, Chief Public Affairs Officer
Julie Underwood, Chief Financial Officer
Braden Pate, Senior Counsel

OTHERS PRESENT

Amy McDuffee, Mosaic Governance (Consultant to the Board Governance Committee)
Dana Dillon, CTA/NEA-Retired
Don Stauffer, CTA/NEA-Retired
Orval Garrison, CTA/NEA-Retired
Jennifer Baker, CalRTA
Pat Geyer, CalRTA
Ed Foglia, CTA/NEA-Retired
Peter Morse, FACC
Kevin Welch, CTA

A quorum being present, Chairperson Urdan called the Open Session meeting of the Board Governance Committee to order at 2:50 p.m.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

The committee approved the Agenda for the September 13, 2023, meeting of the Board Governance Committee by consent.

Members Voting	Aye	Nay	Abstain
Mr. Gunning	X		
Ms. Hendricks	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Chairperson Urdan	X		

II. POTENTIAL POLICY CREATION AND/OR REVISIONS – POLICIES RELATED TO BOARD COMMITTEES

Ms. McDuffee presented updated policy language for three sections in the Board Governance Manual.

MOTION duly made by Mr. Tang, seconded by Ms. Yamamoto, and carried to adopt the revisions to the Board Governance Manual Section 2B (concerning

Committees), Section 2C (concerning Duties of the Board Chair and Vice-Chair), and Sections 2D-2L (concerning Committee Chairs and Vice-Chairs) as recommended by staff.

Members Voting	Aye	Nay	Abstain
Mr. Gunning	X		
Ms. Hendricks	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Ruffino, for the State Treasurer	X		
Chairperson Urdan	X		

Mr. Ruffino joined the dais at 2:54 p.m.

III. APPROVAL OF MINUTES FOR THE MARCH 1, 2023, BOARD GOVERNANCE COMMITTEE MEETING (Item 3)

The committee approved the minutes for the March 1, 2023, Board Governance Committee Meeting – Open Session by consent.

Members Voting	Aye	Nay	Abstain
Mr. Gunning	X		
Ms. Hendricks	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Ruffino, for the State Treasurer	X		
Chairperson Urdan	X		

IV. EVALUATION OF BOARD EDUCATION PROGRAM (Item 4)

The committee received a presentation from Ms. McDuffee on board education best practices. The committee engaged in a robust discussion involving possible refinements to the current CalSTRS board education program and how to prioritize such refinements prior to staff implementation.

V. PROCESS FOR BOARD POLICY MANUAL REVIEW (Item 5)

Ms. McDuffee and Mr. Bartow presented to the committee on the history of the Board Policy Manual and the implementation of an improved approach related to the process of the committee’s Board Governance Manual policy reviews.

VI. REVIEW INFORMATION REQUESTS (Item 6)

There were no requests for information.

VII. DRAFT AGENDA FOR NEXT COMMITTEE MEETING (Item 7)

There were no changes to the draft agenda.

VIII. OPPORTUNITY FOR ADDITIONAL STATEMENTS FROM THE PUBLIC (Item 8)

There were no statements from the public.

IX. ADJOURNMENT

There being no further business to conduct, Chairperson Urdan adjourned the Board Governance Committee meeting at 3:41 p.m.

Cassandra Lichnock, Chief Executive Officer
And Secretary to the Teachers' Retirement Board

Jennifer Urdan, Chairperson

Prepared by: Braden Pate, Senior Counsel