



Regular Meeting

Item Number 7b – Open Session

Subject: Approval of Audit and Risk Management Committee Leadership Vacancy Appointments

Presenter(s): Chairperson

Item Type: Consent Action

Date & Time: January 25, 2023 – 0 minutes

Attachment(s): None

PowerPoint(s): None

PURPOSE

The purpose of this item is to approve proposed appointments to address leadership vacancies in the Audit and Risk Management Committee (Committee) for the remainder of FY 22/23.

DISCUSSION/SUMMARY

Controller Betty Yee recently completed her term as State Controller and therefore, her service to the CalSTRS board. This transition created a vacancy in the Committee chair position for the remainder of FY 22/23.

The board embraces the philosophy of having its chairs and vice-chairs work in partnership as a mechanism to support succession readiness. Board member Denise Bradford is the FY 22/23 Committee Vice Chair.

The board chair proposes the following appointments to the Committee leadership positions for the remainder of FY 22/23:

- Denise Bradford, Committee Chair, and
- Harry Keiley, Committee Vice Chair.

POLICY

The following sections of the *Board Governance Manual* apply:

1. *Board Governance Manual* Section 2(B). Committees

Committee assignments, committee chairs and vice-chairs shall be proposed by the board chair annually at the May board meeting and at such other times as vacancies occur. The board chair's proposals shall be set forth on the agenda as a consent item. The board chair, in their discretion, may elect not to make committee vice-chair assignments, if this is not feasible due to board vacancies. During the board's consideration of the consent item, any board member may withdraw an assignment from the consent item for review by the board. Alternate members may be appointed on an as-needed basis by the board chair.

2. *Board Governance Manual* Section 2(C). Duties of the Board Chair

The board chair shall assure that the board operates consistent with statutes, procedures and policies; preside over board meetings; subject to board approval in accordance with Section 2(B), appoint chairs, vice-chairs and members to the various board committees; supervise the chief executive officer (CEO); execute on behalf of the board delegations of various responsibilities to the CEO and other staff and other duties as deemed necessary; exercise final authority over board and committee agendas and supporting materials.