



Board Governance Committee

Item Number 2 – Open Session

Subject: Approval of Minutes of the May 5, 2022, Board Governance Committee
– Open Session

Presenter(s): Chairperson

Item Type: Consent Action

Date & Time: July 7, 2022 – 0 minutes

Attachment(s): None

PowerPoint(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Board Governance Committee Meeting

May 5, 2022

OPEN SESSION

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

COMMITTEE MEMBERS PRESENT

Jennifer Urdan, Vice Chairperson

Denise Bradford

Sharon Hendricks

Karen Yamamoto

Gayle Miller, representing the Director of Finance, Keely Bosler

Sertan Usanmaz, representing the State Treasurer, Fiona Ma

Blake Johnson, representing the State Superintendent of Public Instruction, Tony Thurmond

Lynn Paquin, representing the State Controller, Betty Yee

COMMITTEE MEMBERS ABSENT

William Prezant, Chairperson

OTHER BOARD MEMBERS PRESENT

Ken Tang

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 Advisors, LLC (Consultant to the Board Governance Committee)
Catherine Jackson, Mosaic Governance Advisors, LLC
Pat Geyer, CalRTA

A quorum being present, Vice Chairperson Urdan called the Open Session meeting of the Board Governance Committee to order at 2:30p.m.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

MOTION duly made by Ms. Miller, seconded by Ms. Bradford, and carried to approve the Committee Agenda.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Ms. Urdan	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Usanmaz, for the State Treasurer	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Ms. Paquin, for the State Controller	X		

II. APPROVAL OF MINUTES FOR THE JANUARY 27, 2022, BOARD GOVERNANCE COMMITTEE MEETING (Item 2)

The committee approved the January 27, 2022, Board Governance Committee Minutes by consent.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Ms. Urdan	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Usanmaz, for the State Treasurer	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Ms. Paquin, for the State Controller	X		

III. APPROVAL OF DRAFT BOARD OPERATIVE PRINCIPLES (Item 3)

The committee approved the Draft Board Operative Principles by consent.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Ms. Urdan	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Usanmaz, for the State Treasurer	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Ms. Paquin, for the State Controller	X		

IV. CONTINUATION OF BOARD AND COMMITTEE MEETING FORMAT DISCUSSION (Item 4)

The committee received a presentation from Ms. McDuffee and Ms. Jackson detailing ways in which the committee may improve transparency, effectiveness, and efficiency in board operations given the rapid changes to business functions resulting from the pandemic. The committee discussed the number of meetings per year, the time between meetings and the preparation needed for each meeting, the length and pacing of meetings when held in-person versus online, and the need to have a feedback loop to evaluate the effectiveness of any changes made.

Ms. McDuffee and the committee engaged in a robust discussion on how to maximize efficiency of board meetings while continuing to provide as much quality information to stakeholders as often as possible. The committee also directed Mosaic and staff to

support the Committee in exploring the concept of a board meeting calendar with six meetings total, consisting of 5 regular meetings and one offsite.

Public Comment

Pat Geyer, CalRTA, commented on logistical concerns, communication problems, and staffing issues with having offsite meetings.

MOTION duly made by Ms. Miller, seconded by Ms. Hendricks, and carried to adopt the practice of holding two offsites every third year in conjunction with the Strategic Plan, and amend the FY 2022-23 board meeting calendar to eliminate the April 2023 offsite.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Ms. Urdan	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Usanmaz, for the State Treasurer	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Ms. Paquin, for the State Controller	X		

V. DISCUSSION OF PROPOSED CHANGES TO BOARD MATERIALS AGENDA ITEM WRITEUP TEMPLATE (Item 5)

The committee received an overview from Ms. McDuffee on potential changes to the template in use for board materials including more frequently leveraging video to support written materials, making written materials more concise, and making supplemental educational and reference materials more easily accessible. The committee discussed the potential perils of attempting to distill complex issues into a short summary or bullet-point, the importance of discussing how issues connect across the agency as a whole, and the possibility of highlighting risks in the new template.

VI. COMMITTEE WORK PLAN INPUT FOR FY 2022-2023 (Item 6)

The committee received a presentation from Ms. McDuffee and Mr. Bartow on the Committee Work Plan for FY 2022-2023.

VII. REVIEW INFORMATION REQUESTS (Item 7)

There were no requests for information.

VIII. DRAFT AGENDA FOR NEXT COMMITTEE MEETING (Item 8)

There were no changes to the draft agenda.

IX. OPPORTUNITY FOR ADDITIONAL STATEMENTS FROM THE PUBLIC
(Item 9)

There were no additional statements from the public.

X. ADJOURNMENT

There being no further business to conduct, Vice Chairperson Urdan adjourned the Board Governance Committee meeting at 3:31p.m.

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

Jennifer Urdan, Vice Chairperson

Prepared by: Braden Pate, Senior Counsel