



Board Governance Committee

Item Number 3 – Open Session

Subject: Approval of Minutes of the March 1, 2023, Board Governance Committee – Open Session

Presenter(s): Chairperson

Item Type: Consent Action

Date & Time: September 13, 2023 – 0 minutes

Attachment(s): None

PowerPoint(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Board Governance Committee Meeting

March 1, 2023

OPEN SESSION

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

COMMITTEE MEMBERS PRESENT

Jennifer Urdan Chairperson

Sharon Hendricks, Vice Chairperson

Denise Bradford

Ken Tang

Karen Yamamoto

Frank Ruffino, representing the State Treasurer, Fiona Ma

Jennifer Whitaker, representing the Director of Finance, Joe Stephenshaw

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

OTHER BOARD MEMBERS PRESENT

Michael Gunning

Lynn Paquin, representing the State Controller, Malia Cohen

STAFF PRESENT

Christopher Ailman, Chief Investment Officer

Brian J. Bartow, General Counsel
Lisa Blatnick, Chief Operating Officer
Scott Chan, Deputy Chief Investment Officer
Ashish Jain, Chief Technology Officer
Melissa Norcia, Chief Administrative Officer
Bill Perez, Chief Benefits Officer
Teresa Schilling, Public Affairs Executive Officer
Julie Underwood, Chief Financial Officer
Lynn Bashaw, Director of Enterprise Risk Management & Compliance
April Wilcox, Investment Director
Phil Burkholder, Financial Accountant
Cheryl Cervantes Dietz, Chief Auditor
David Somers, Financial Services
Reina Minoya, Assistant Chief Counsel, Litigation Services
Fred Messerer, Assistant Chief Counsel, Legal Services
Christopher McAllister, Staff Counsel, Legal Services

OTHERS PRESENT

Amy McDuffee, Mosaic Governance (Consultant to the Board Governance Committee)
Dave Davini, ACSA
Dana Dillon, CTA/NEA-Retired
Miriam Eide
Pat Geyer, CalRTA
Leonard Goldberg, UTLA/CTA
Park Guthrie, HUTA
Marykay Scheid, CTA
Don Stauffer, CTA/NEA-Retired
Kevin Welch, CTA

A quorum being present, Chairperson Urdan called the Open Session meeting of the Board Governance Committee to order at 10:56 AM.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

MOTION duly made by Mr. Ruffino, seconded by Ms. Hendricks, and carried to approve the Committee Agenda.

| Members Voting | Aye | Nay | Abstain |
|----------------|-----|-----|---------|
| Ms. Hendricks | X | | |
| Ms. Bradford | X | | |
| Ms. Yamamoto | X | | |
| Mr. Tang | X | | |

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|---|---|--|--|
| Mr. Ruffino, for the State Treasurer | X | | |
| Ms. Whitaker, for the Director of Finance | X | | |
| Mr. Johnson, for the Superintendent of Public Instruction | X | | |
| Chairperson Urdan | X | | |

II. ACTION ITEM: POTENTIAL POLICY REVISIONS – CONSULTANT EVALUATION POLICY (Item 2)

Amy McDuffee, Board Governance Consultant

MOTION duly made by Ms. Hendricks, seconded by Mr. Tang, and carried to approve the revisions to the Consultant Evaluation Policy.

| Members Voting | Aye | Nay | Abstain |
|---|-----|-----|---------|
| Ms. Hendricks | X | | |
| Ms. Bradford | X | | |
| Ms. Yamamoto | X | | |
| Mr. Tang | X | | |
| Mr. Ruffino, for the State Treasurer | X | | |
| Ms. Whitaker, for the Director of Finance | X | | |
| Mr. Johnson, for the Superintendent of Public Instruction | X | | |
| Chairperson Urdan | X | | |

III. APPROVAL OF MINUTES FOR THE NOVEMBER 2, 2022, BOARD GOVERNANCE COMMITTEE MEETING (Item 3)

MOTION duly made by Ms. Hendricks, seconded by Ms. Bradford, and carried to for the November 2, 2022, Board Governance Committee Meeting – Open Session.

| Members Voting | Aye | Nay | Abstain |
|---|-----|-----|---------|
| Ms. Hendricks | X | | |
| Ms. Bradford | X | | |
| Ms. Yamamoto | X | | |
| Mr. Tang | X | | |
| Mr. Ruffino, for the State Treasurer | X | | |
| Ms. Whitaker, for the Director of Finance | X | | |
| Mr. Johnson, for the Superintendent of Public Instruction | X | | |
| Chairperson Urdan | X | | |

IV. POTENTIAL POLICY CREATION – POLICIES RELATED TO BOARD COMMITTEES AND LEADERSHIP (Item 4)

The committee received an informational presentation from Ms. McDuffee about the potential new policies concerning the creation of board committees, the duties of the board chair, and the duties of the committee chair and vice chair. The committee engaged in discussion about common practices regarding the role of vice chair among other boards that Mosaic has worked with. The committee noted the consistency of the proposed policies with the board’s general approach and established practices.

V. REVIEW INFORMATION REQUESTS (Item 5)

There were no information requests.

VI. DRAFT AGENDA FOR NEXT COMMITTEE MEETING (Item 6)

There were no changes to the draft agenda.

VII. OPPORTUNITY FOR ADDITIONAL STATEMENTS FROM THE PUBLIC

Mr. Guthrie encouraged the committee to review materials he submitted to the board via email related to misinformation regarding the cost of fossil fuel divestment.

VIII. ADJOURNMENT

There being no further business to conduct, Chairperson Urdan adjourned the Board Governance Committee meeting at 11:18 am.

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

Jennifer Urdan, Chairperson

Prepared by: Christopher McAllister, Counsel