



# Board Governance Committee

## Item Number 3 – Open Session

**Subject:** Approval of Minutes of the November 2, 2022, Board Governance Committee – Open Session

**Presenter(s):** Chairperson

**Item Type:** Consent Action

**Date & Time:** March 1, 2023 – 0 minutes

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**Attachment(s):** None

**PowerPoint(s):** None

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### PROPOSED MINUTES

**Teachers' Retirement Board – Board Governance Committee Meeting**

**November 2, 2022**

**OPEN SESSION**

**LOCATION: CalSTRS 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

Gayle Miller, representing the Director of Finance, Joe Stephenshaw

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

#### **OTHER BOARD MEMBERS PRESENT**

Harry Keiley

Michael Gunning

William Prezant

Betty Yee, State Controller

**STAFF PRESENT**

Cassandra Lichnock, Chief Executive 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, Chief Public Affairs Officer  
Julie Underwood, Chief Financial Officer  
Brian Sytsma, Special Counsel

**OTHERS PRESENT**

Amy McDuffee, Mosaic Governance Advisors LLC (Consultant to the Board Governance Committee)  
Jennifer Baker, CalRTA  
Leonard Goldberg

A quorum being present, Chairperson Urdan called the Open Session meeting of the Board Governance Committee to order at 10:44 a.m.

**I. APPROVAL OF COMMITTEE AGENDA (Item 1)**

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

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

**II. APPROVAL OF MINUTES FOR THE JULY 7, 2022, BOARD GOVERNANCE COMMITTEE MEETING (Item 2)**

**MOTION** duly made by Ms. Miller, seconded by Ms. Yamamoto, and carried to approve the minutes for the July 7, 2022, Board Governance Committee Meeting – Open Session.

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

**III. PROPOSED UPDATES TO THE STRATEGIC PLANNING POLICY (Item 3)**

**MOTION** duly made by Ms. Miller, seconded by Ms. Yamamoto, and carried to approve the updates to the Strategic Planning Policy.

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

**IV. PROPOSED NON-SUBSTANTIVE CHANGES TO THE BOARD GOVERNANCE MANUAL (Item 4)**

The committee received non-substantive edits made by Ms. McDuffie and Mr. Bartow to the Board Governance Manual. The committee requested a clarification be made to the definition of an alternate member of committees to ensure that the alternate is a replacement of a current member for a particular meeting as opposed to changing the number of committee members for that meeting.

**V. PROPOSED BOARD CONSULTANT EVALUATION SCHEDULE (Item 5)**

The committee received the proposed board consultant evaluation schedule.

**VI. CONTINUATION OF BOARD CALENDAR DISCUSSION (Item 6)**

The committee provided additional feedback on the proposed board and committee meeting calendar for FY 23/24. Ms. McDuffie recapped the committee’s prior feedback, restated the committee’s intent to maintain transparency and improve meeting effectiveness, and noted the sensitivity of other calendar conflicts, while ensuring connection with objectives of the Strategic Plan.

The proposed calendar provides for six regular meetings along with a two-day offsite meeting in July. The committee discussed the need to balance timing of meetings with the cadence of staff preparing meeting materials in advance of the meetings, particularly during holiday timeframes. Ms. McDuffee explained the calendar will be modified incorporating the committee's feedback and will be presented to the board at the January 2023 meeting.

**VII. REVIEW INFORMATION REQUESTS (Item 7)**

There were no information requests.

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

Ms. McDuffee pointed out that Item 4 is a duplicate item, and it would be corrected. There were no other changes made to the draft agenda.

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

Mr. Goldberg complimented the draft board calendar and appreciated the committee taking into consideration all holidays.

Ms. Baker asked if the committee could include the Client Advisory Committee meetings on the final board schedule.

**X. ADJOURNMENT**

There being no further business to conduct, Chairperson Urdan adjourned the Board Governance Committee meeting at 11:27 a.m.

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

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Jennifer Urdan, Chairperson

Prepared by: Brian Sytsma, Special Counsel