



# Board Governance Committee

## Item Number 2 – Open Session

**Subject:** Approval of Minutes of the June 11, 2021, Board Governance Committee Meeting – Open Session – Revised

**Presenter(s):** Chairperson

**Item Type:** Consent Action

**Date & Time:** November 5, 2021 – 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**

**June 11, 2021**

**OPEN SESSION**

**LOCATION: Web Conference**

#### **COMMITTEE MEMBERS PRESENT**

Sharon Hendricks, Chairperson

Betty Yee, State Controller, Vice Chairperson

Denise Bradford

William Prezant

Karen Yamamoto

Jennifer Whitaker, representing the Director of Finance, Keely Bosler

Frank Ruffino, representing the State Treasurer, Fiona Ma

Keith Yamanaka, representing the State Superintendent of Public Instruction, Tony Thurmond

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

Joy Higa

Harry Keiley

Jennifer Urdan

Lynn Paquin, representing the State Controller, Betty Yee

Karen Green-Ross, representing the State Controller, Betty Yee

Matthew Saha, representing the State Treasurer, Fiona Ma  
Gayle Miller, representing the Director of Finance, Keely Bosler

**STAFF PRESENT**

Jack Ehnes, Chief Executive Officer  
Brian J. Bartow, General Counsel  
Lisa Blatnick, Chief of Administrative Services  
Ashish Jain, Chief Technology Officer  
Cassandra Lichnock, Chief Operating Officer  
Bill Perez, Chief Benefits Officer  
Teresa Schilling, Chief Public Affairs Officer  
Julie Underwood, Chief Financial Officer  
Scott Chan, Deputy Chief Investment Officer  
Braden Pate, Senior Counsel

**OTHER PRESENT**

Amy McDuffee, Mosaic Governance, LLC (Consultant to the Board Governance Committee)  
Catherine Jackson, Mosaic Governance, LLC (Consultant to the Board Governance Committee)  
Eva Halvarsson, AP2, Sweden  
Bertrand Millot, Caisse de Depot due Quebec (CDPQ)  
Catherine Simard, Caisse de Depot due Quebec (CDPQ)  
Jennifer Baker, CalRTA  
Richard Hansen, CCCI  
Joe Bartell, CTA  
Sandy Keaton  
Peter Morse, FACCC  
Doug Orr, CFT  
Susie Chow, UTLA  
Ed Foglia, CTA/NEA Retired  
Phyllis Hall, CTA

A quorum being present, Chairperson Hendricks called the Open Session meeting of the Board Governance Committee to order at 9:00 a.m.

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

Ms. Miller replaced Ms. Whitaker at the meeting at 9:01 a.m.

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

Members Voting	Aye	Nay	Abstain
Ms. Hendricks	X		
Controller Yee	X		
Ms. Bradford	X		

Mr. Prezant	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Ruffino, for the State Treasurer	X		
Mr. Yamanaka, for the Superintendent of Public Instruction	X		

**II. APPROVAL OF MINUTES FOR THE JANUARY 28, 2021, BOARD GOVERNANCE COMMITTEE MEETING (Item 2)**

**MOTION** duly made by Ms. Miller, seconded by Ms. Bradford, and carried to approve the minutes for the January 28, 2021 Board Governance Committee Meeting – Open Session.

Members Voting	Aye	Nay	Abstain
Ms. Hendricks	X		
Controller Yee	X		
Ms. Bradford	X		
Mr. Prezant	X		
Ms. Yamamoto	X		
Ms. Miller, for the Director of Finance	X		
Mr. Ruffino, for the State Treasurer	X		
Mr. Yamanaka, for the Superintendent of Public Instruction	X		

**III. BOARD EDUCATION SESSION (Item 3)**

The committee received an educational presentation from Ms. McDuffee, Ms. Jackson, Ms. Halvarsson, Mr. Millot, and Ms. Simard on how international peer pension plans and their boards navigate board responsibilities with respect to Environmental, Social, and Governance (ESG) factors. The committee discussed the current criteria used to measure climate risks, and ways to set climate target goals, with respect to fund management. The committee also discussed how to value practical impacts on everyday workers when transitioning to a low carbon society as well as potential limits on how much impact plans can have on ESG factors.

**IV. COMMITTEE WORK PLAN INPUT FOR FISCAL YEAR 2021-22 (Item 4)**

The committee received a report from Ms. McDuffee regarding the Fiscal Year 2021-22 Work Plan. The committee discussed reviewing the cadence of meetings as well as the presentation of committee materials as ways to improve overall efficiency of future meetings.

**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**

There were no statements from the public.

**VIII. ADJOURNMENT**

There being no further business to conduct, Chairperson Yee adjourned the Board Governance Committee meeting at 10:39 a.m.

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Jack Ehnes, Chief Executive Officer  
And Secretary to the Teachers' Retirement Board

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Sharon Hendricks, Chairperson

Prepared by: Braden Pate, Senior Counsel