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Board Governance Committee Meeting

Item number 2 – Open session

Subject: Approval of Minutes of the May 28, 2026, Board Governance Committee – Open Session

Presenter(s): Chairperson

Item type: Consent action

Date and time: September 24, 2026– 0 minutes

Attachment(s): None

PowerPoint presentation(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Board Governance Committee Meeting

May 28, 2026

OPEN SESSION

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

COMMITTEE MEMBERS PRESENT

Michael Gunning, Chairperson
Ken Tang, Vice Chairperson
Denise Bradford
Steve Juarez
Karen Yamamoto
Patrick Henning, representing the State Treasurer, Fiona Ma
Michele Perrault, representing the Director of Finance, Joe Stephenshaw
Dean Patterson, representing the State Superintendent of Public Instruction, Tony Thurmond

OTHER COMMITTEE MEMBERS PRESENT

Jennifer Whitaker, representing the Director of Finance, Joe Stephenshaw

STAFF PRESENT

Cassandra Lichnock, Chief Executive Officer
Brian J. Bartow, General Counsel

Lisa Blatnick, Chief Operating Officer
Ashish Jain, Chief Technology Officer
David Lamoreoux, Chief Actuary
Melissa Norcia, Chief Administrative Officer
Teresa Schilling, Chief Public Affairs Officer
Julie Underwood, Chief Financial Officer
Jeff Zimmer, Chief Benefit Officer
Karen Doran, Director, Communications
Vaishali Dwarka, Director, Enterprise Strategy Management
Joycelyn Martinez-Wade, Director, Governmental Relations
Reina G. Minoya, Assistant General Counsel, Litigation Services
Dylan Pletcher, Chief Information Security Officer
Jennifer Spangler, Director, Employer Services
April Wilcox, Senior Investment Director, Strategic Management and Operations
Jennifer Yamane, Assistant General Counsel, Investment Counsel
Nicole Snyder, Pension Program Manager III, Employer Services
Sue Xiong, Pension Program Manager II, Employer Services
Brian Sytsma, Senior Counsel
Amelia Thompson, Senior Counsel

OTHER PRESENT

Amy McDuffee, Mosaic Governance Advisors (Consultant to the Board Governance Committee)

A quorum being present, Chairperson Gunning called the Open Session meeting of the Board Governance Committee to order at 1:48 p.m.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

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

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Mr. Juarez	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Mr. Henning, for the State Treasurer	X		
Ms. Perrault, for the Director of Finance	X		
Mr. Patterson, for the Superintendent of Public Instruction	X		
Chairperson Gunning	X		

II. APPROVAL OF THE MINUTES OF THE SEPTEMBER 4, 2025, BOARD GOVERNANCE COMMITTEE MEETING – OPEN SESSION (Item 2)

MOTION duly made by Mr. Henning, seconded by Ms. Yamamoto, and carried to approve the minutes of the September 4, 2025, Board Governance Committee Meeting – Open Session.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Mr. Juarez	X		
Mr. Tang	X		
Ms. Yamamoto	X		
Mr. Henning, for the State Treasurer	X		
Ms. Perrault, for the Director of Finance	X		
Mr. Patterson, for the Superintendent of Public Instruction	X		
Chairperson Gunning	X		

III. ANNUAL REVIEW OF THE BOARD GOVERNANCE COMMITTEE CHARTER (Item 3)

The committee received the charter. The committee heard from Ms. McDuffee, who provided an explanation on the opportunity to review the charter.

IV. GENERAL COUNSEL'S GOVERNANCE REPORT (Item 4)

The committee received the report. The committee heard from Mr. Bartow, who provided an update on the ongoing governance work and emerging practices related to the committee's responsibilities. Mr. Bartow suggested adding to the 2026-2027 Board Governance Committee Workplan, starting in September, a discussion relating to the CEO's delegated contract approval authority. The committee learned that currently the approval authority for contracts and purchases below $1,000,000 is delegated to the CEO, and any sole source contract exceeding $100,000 requires board approval. The committee further heard that these amounts have been unchanged for at least 18 years and were recommended that the committee review what the role of the board should be in delegating contract approval, since with the board meeting schedule, that can at times be a hinderance to getting work done. The committee suggested to incorporate a mechanism to potentially bring urgent contracting issues to a subset of the board for expediency, like the emergency purchasing authority delegation language.

The committee received information that staff and Mosaic will begin a comprehensive reassessment of the Board Governance Manual. This BGM Modernization Initiative is also part of the Strategic Plan to take an overall review of the Manual to streamline and improve. This effort is part of the 2026-2027 Workplan.

Ms. McDuffie explained there were no board consultant evaluations scheduled for this fiscal year, but Mosaic will review with leadership what the consultant evaluations would be for the coming year.

V. REVISION TO BOARD OPERATIVE PRINCIPLES – FIRST READING (Item 5)

The committee received a presentation from Ms. McDuffee about the Board Operative Principles, which included a map reference tool and proposed revisions to the principles. The committee learned that the proposed revisions and the map of primary inbound communication are to support a shared understanding of the process for addressing inbound communications for board awareness and oversight. This effort is to clarify the board's existing commitment to engaging with members and the public. The committee provided feedback about the revisions. The committee learned it will receive a further report at the September 2026 meeting on next steps for changes to the Board Operative Principles based on committee feedback.

VI. ROUTINE POLICY REVIEW - SUCCESSION PLANNING POLICY – FIRST READING (Item 6)

The committee received a presentation from Ms. McDuffee about the Succession Planning Policy. The committee provided feedback about the policy. The committee learned it will receive a further report at the September 2026 meeting on next steps for changes to the Succession Planning Policy based on committee feedback.

VII. FISCAL YEAR 2026-27 COMMITTEE WORKPLAN (Item 7)

The committee received a presentation from Mr. Bartow on the next fiscal year workplan. Mr. Bartow proposed, and the committee agreed, adding the CEO's delegated contract approval authority for each of the three scheduled committee meetings. The committee learned that based on the discussion and feedback on the Board Operative Principles, it would be added to the September and January meetings.

VIII. REVIEW OF INFORMATION REQUESTS (Item 8)

There were no information requests.

IX. DRAFT AGENDA FOR THE NEXT COMMITTEE MEETING (Item 9)

The committee learned that the CEO delegated contract approval authority and the Board Operative Principles will be added to the September agenda.

X. OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC (Item 10)

There were no statements from the public.

XI. ADJOURNMENT

There being no further business to conduct, Chairperson Gunning adjourned the meeting at 2:23 p.m.

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

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Michael Gunning, Chairperson

Prepared by: Amelia Thompson, Senior Counsel