



**Public Employees' Retirement Association
Board Planning Session**
Cheyenne Mountain Resort
3225 Broadmoor Valley Road
Colorado Springs, Colorado
September 20, 2023
12:30 p.m.

Trustees Present: Marcus Pennell, Chair, Suzanne Kubec, Vice Chair, Eunice Botchway, Norm Franke, Rebecca Freyre, Julie Friedemann, Nathan Geroche (V), Amy Grant, Taylor McLemore, Jennifer Pasquino, Eric Rothaus, Trina Ruhland, Tracy Rushing, Scott Smith

Trustees Absent: Ramon Alvarado, Timothy M. O'Brien

Staff Present: Kevin Gallaway, Jeremy Hill, Patrick Lane, Amy C. McGarrity, Pat Mauser, Brenda Meidl, Gary Meier, Ande Sailer, Sarah Wager, Patrick von Keyserling

Others Present: Suzanne Dugan, PERA Fiduciary Counsel, Brad Blackwell, Northern Trust

Marcus Pennell, Chair, Board of Trustees, called the meeting to order at 12:35 p.m.

Boardvantage Workshop

Gary Meier, PERA Executive Assistant-General Counsel; Hannah Martin, Customer Success Manager, Nasdaq Corporate Platform Solutions provided training of the updated board portal.

The Board recessed at 1:25 p.m. and reconvened at 1:35 p.m.

Board Governance Discussion

Amy McDuffee, Founder/CEO, Mosaic Governance Advisors, LLC; Catherine Jackson, CPA, CA, Mosaic Governance Advisors, LLC, provided information regarding the Board Governance and best practices review and facilitated a discussion regarding the Best Practices Review recommendation.

The Board recessed at 2:25 p.m. and reconvened at 2:45 p.m. Tracy Rushing arrived at the meeting during the recess.

Executive Director Evaluation Process

Amy McDuffee, Founder/CEO, Mosaic Governance Advisors, LLC; Catherine Jackson, CPA, CA, Mosaic Governance Advisors, LLC, provided information and facilitated a discussion regarding the Executive Director's Evaluation Process.

The Board recessed at 3:26 p.m. and reconvened at 3:35 p.m.



Funding Policy

Koren Holden, PERA Senior Actuary; Segal Consulting: Brad Ramirez, Vice President & Actuary, Matt Strom, Senior Vice President & Actuary; Yori Rubinson, Vice President & Retiree Health Actuary, reviewed PERA's Pension and OPEB Funding Policies and provided an historic summary of the purpose, evolution, and periodic review of the Funding Policies to-date, as well as a description of the more in-depth review of the actual funding policy documents and actuarial concepts to take place at the November meeting. Segal will be available at this session for technical questions, as necessary, and will be more involved in the November session when the Board will be drilling down into actuarial topics regarding both the Pension and OPEB Funding Policies.

Trustee Eric Rothaus arrived at the meeting at 3:50 p.m. during the above agenda item.

Actuarial Modeling

Koren Holden, PERA Senior Actuary; Segal Consulting: Brad Ramirez, Vice President & Actuary, Matt Strom, Senior Vice President & Actuary and, Yori Rubinson, Vice President & Retiree Health Actuary reviewed some highlights from the Signal Light Report and Segal demonstrated various projection scenarios using the actuarial modeler.

The Board recessed the Planning Session at 5:22 p.m. and will reconvene at 8:30 a.m. on September 21, 2023.

Respectfully submitted by,

Brenda Meidl

Manager of the Executive Director's Office

Marcus Pennell

Marcus Pennell, Chair, Board of Trustees
Approval Date: November 17, 2023