



**Colorado Public Employees' Retirement Association
Planning Session Minutes**

**Virtual
September 10, 2020
9:00 a.m.**

The meeting was held remotely by using a teleconferencing service and a livestream service in order to comply with recommendations from the Governor to minimize the size of groups gathering due to the COVID-19 pandemic.

Trustees Present: Timothy M. O'Brien, Chairman, Marcus Pennell, Vice Chairman, Ramon Alvarado, Thomas Barrett, Guillermo Barriga, Rebecca Freyre, Julie Friedemann, Nathan Geroche, Amy Grant, David Hall, Suzanne Kubec, Tina Mueh, Susan Murphy, Cheryl Patelli, Eric Rothhaus, David Young

Staff Present: Ron Baker, Kevin Carpenter, Adam Franklin, Patrick Lane, Amy C. McGarrity, Brenda Meidl, Ande Sailer, Sarah Wager

Others Present: Laura Flaum, Aon; Melissa Krumholz, Segal; Thomas Krysa Foley & Lardner; John Lee, Aon; Brad Ramirez, Segal; Matt Strom, Segal

Timothy M. O'Brien, Chairman, called the Planning Session to order at 9:00 a.m.

PERA Strategic Plan Update

Ron Baker, PERA Executive Director, provided a review of PERA's Strategic Plan. Mr. Baker responded to questions.

Actuarial Experience Study 101

Ron Baker, PERA Executive Director, introduced Segal Consulting Actuaries: Brad Ramirez, Matt Strom, and Melissa Krumholz, who provided general information regarding the upcoming Actuarial Experience Study. Mr. Baker and Segal Consulting Actuaries responded to questions.

The Board recessed at 10:47 a.m. and reconvened at 11:00 a.m.

Actuarial Modeler

Ron Baker, PERA Executive Director, and Amy C. McGarrity, PERA Chief Investment Officer, provided information regarding the Board's Strategic Plan initiative of understanding pension risk. Mr. Baker and Ms. McGarrity provided information on the main variables of risk including demographic experience as well as economic and investment risk.

Mr. Baker, and Segal Consulting also reviewed actuarial modeler scenarios and responded to questions.

Guillermo Barriga left the meeting at 11:35 a.m. The Board recessed at 12:08 p.m. and reconvened at 12:45 p.m.



Fiduciary Training

Adam L. Franklin, PERA General Counsel, introduced Thomas J. Krysa, PERA Fiduciary Counsel, Partner, Foley & Lardner LLP. At 12:50 p.m. Mr. Franklin and Mr. Krysa reviewed the Trustees' fiduciary responsibilities and responded to questions. Guillermo Barriga returned to the meeting at 1:00 p.m. Eric Rothaus joined the meeting at 1:45 p.m. and took David Young's place at the meeting. The Fiduciary Training concluded at 1:55 p.m.

The Board recessed at 1:55 p.m. and reconvened at 2:00 p.m.

2019 CEM Report

Patrick Lane, PERA Chief Benefits Officer, introduced Tom Scheibelhut, Managing Principal, CEM Benchmarking. Mr. Scheibelhut discussed the 2019 CEM Report and. Mr. Lane and Mr. Scheibelhut responded to questions.

Other Business

With no further business to discuss, Timothy M. O'Brien, Chairman, Board of Trustees, adjourned the planning session at 2:38 p.m.

Board Meetings

November (19) 20

Respectfully submitted by

Brenda E. Meidl

Manager of the Executive Director's Office

/S/

Timothy M. O'Brien, Chairman, Board of Trustees

Ron Baker, Executive Director

Approval Date: November 20, 2020