



**Public Employees' Retirement Association
Board Planning Session**

Cheyenne Mountain Resort
3225 Broadmoor Valley Road
Colorado Springs, Colorado

September 22, 2022

8:30 a.m.

Trustees Present: Marcus Pennell, Chairman, Suzanne Kubec, Vice Chair, Ramon Alvarador (V), Norm Franke, Rebecca Freyre, Julie Friedemann, Nathan Geroche, Amy Grant Taylor McLemore, Timothy M. O'Brien, JB Phillips, Trina Ruhland, Tracy Rushing, Scott Smith, Dave Young

Staff Present: Ron Baker, Kevin Gallaway, Jeremy Hill, Patrick Lane, Amy C. McGarrity, Pat Mauser, Ande Sailer, Sarah Wager

Others Present: Katie Comstock, Aon; John Lee, Aon; Janet Becker-Wold, Callan; Gordie Weightman, Callan

Marcus Pennell called the Planning Session to order at 8:30 a.m.

Cyber Security

John Carreon, PERA Director of Information Technology; David M. Stauss, Partner, Husch Blackwell.

The Board went into a Closed Executive Session for the purpose of discussing details of security arrangements concerning PERA at 8:35 a.m.

In addition to the Trustees, the Executive Director and the General Counsel, all the Chief Officers, the Director of Internal Audit, and the Manager of the Executive Director's Office will participate in the Closed Executive Session.

The Closed Executive Session ended at 9:51 a.m. and recessed. The Board reconvened in Open Session 10:00 a.m. Including the Board all staff and consultants returned to the meeting

Fiduciary Training

Kevin Gallaway, PERA General Counsel, introduced Suzanne M. Dugan, Cohen Milstein Sellers & Toll PLLC, PERA Fiduciary Counsel. Ms. Dugan provided Fiduciary training to Trustees.

Ramon Alvarado, Trustee, left the meeting at 10:00 a.m. The Board recessed at 10:55 a.m. and reconvened at 11:11 a.m.



2021 CEM Report

Patrick Lane, PERA Chief Benefits Officer, introduced Tom Scheibelhut, CEM Benchmarking, Managing Principal. Mr. Scheibelhut reviewed the results of the 2021 CEM Report.

Diversity, Equity, and Inclusion Update

Ron Baker, PERA Executive Director, introduced Rebecca Harren, PERA Director Human Resources provided a recap of the 2022 DE&I efforts. Mr. Baker and Ms. Harren responded to questions.

The Board recessed at 11:56 a.m. and reconvened at 1:02 p.m.

Board Governance Discussion

Presented By: Amy McDuffee, Founder/CEO, Mosaic Governance Advisors, LLC; Catherine Jackson, CPA, CA, Mosaic Governance Advisors, LLC facilitated the discussion with the Board regarding Governance.

The Board recessed at 2:01 p.m. and reconvened at 2:10 p.m. Ramon Alvarado, Trustee, returned to the meeting when the Board reconvened.

Investment Fireside Chat - Educational Workshop

Amy C. McGarrity, PERA Chief Investment Officer/Chief Operating Officer; John Kasic, PERA Senior PE Portfolio Manager; PERA Directors: Jim Liptak, Equities; C.H. Meili, Real Estate; Gary Ratliff, Alternatives; Keith Tayman, Fixed Income. The Investment team provided their views regarding the economic outlook and responded to questions.

The Board recessed at 3:00 p.m. and reconvened at 3:15 p.m.

Board Discussion

In accordance with the Colorado Open Meetings Act, the Board of Trustees in Open Session is to determine whether it will hold a Closed Executive Session which is allowed when the issues to be discussed involve personnel matters pursuant to C.R.S. § 24-6-402(3)(b)(I). When the issues to be discussed involve performance and compensation of an employee, the employee may request a Closed Executive Session. Ron Baker, Executive Director, requested that that Board go into Closed Executive Session.

The Trustees, Mr. Baker and Suzanne M. Dugan, Cohen Milstein Sellers & Toll PLLC, PERA Fiduciary Counsel, participated in the Closed Executive Session at 3:15 p.m. Mr. Baker left the meeting at approximately 3:20 p.m. and returned at 6:00 p.m. The Closed Executive Session concluded at 6:20 p.m.

Meet with Executive Director

Marcus Pennell, Chairman, Board of Trustees, tabled this item to be discussed at the November Board meeting.



Other Business

With no further presentations, Mr. Pennell adjourned the Planning Session at 6:20 p.m.

2022 Board Meeting Dates

November (17) 18, 2022

Respectfully submitted by,

Brenda Meidl

Brenda Meidl

Manager of the Executive Director's Office

Marcus Pennell, Chairman, Board of Trustees

Ron Baker, Executive Director
Approval Date: November 18, 2022

*Virtual (V)