



**Public Employees' Retirement Association
Board Meeting
Raymond "Doc" Heath Memorial Boardroom
1301 Pennsylvania Street
Denver, CO
June 17, 2022
8:30 a.m.**

Trustees Present: Suzanne Kubec, Vice Chair, Thomas Barrett, Guillermo Barriga, Norm Franke, Rebecca Freyre, Julie Friedemann, Taylor McLemore (V), Timothy M. O'Brien (V), Ashley Smith, Dave Young

Trustees Absent: Nathan Geroche, Amy Grant, Marcus Pennell, Chairman

Staff Present: Ron Baker, Kevin Gallaway, Jeremy Hill, Patrick Lane, Pat Mauser, Amy C. McGarrity, Pat Mauser, Ande Sailer, Sarah Wager, Catherine Maninger, Patrick von Keyserling, Chris Harless, Koren Holden, Michael Steppat

Others Present: Katie Comstock, Aon; John Lee, Aon; Trina Ruhland; Brad Ramirez, Matt Strom, Segal, Melissa Krumholz, Segal

Suzanne Kubec, Vice Chair, called the Board meeting to order at 8:30 a.m.

Approval of Consent Agenda

A motion was made by Rebecca Freyre and seconded by Ashley Smith that, *"the Consent Agenda be approved with the following items:*

- *Approval of Agenda*
- *Approval of March 18, 2022, Board Meeting Minutes (Tab A)*
- *Resolution for Signature Authorization (Tab B)*
- *Divestment from Companies with Prohibitions Against Israel Report (Tab C)"*

The motion was approved.

Public Comment

The following members from 350 Colorado provided their views on fossil-free investing: Kate Christianson, PERA member, Sally Dowiat, PERA retiree, Maria Venner, PERA member, Giselle Herzfeld, 350 Colorado, Max Lincoln, Student, John Link, PERA Retiree.

Proclamation - Tina Mueh

Suzanne Kubec, Vice Chair, Board of Trustees, read the following proclamation regarding former Trustee Tina Mueh.

Whereas, Tina Mueh served as a Trustee on the Board of the Public Employees' Retirement Association of Colorado (PERA) from July 2017 through May 2022 and was elected by the members of the School Division; and



Whereas, during her time on the Board, Tina chaired the Benefits Committee; and served as a member of the Stakeholder Relations, Compensation and Budget, Investment, and Evaluation Committees; and

Whereas, Tina was ever mindful of her role as a fiduciary and financial steward and demonstrated her dedication and passion for the membership during deliberations of the Board; and

Whereas, Tina was an active listener and contributor to PERA's fiduciary duties and will be remembered for her propensity to ask important questions during Board meetings and represent the retirement interests of public service employees; and

Whereas, Tina contributed to the oversight of the Board's Strategic Plan, selection of a new Defined Contribution (DC) Plan Recordkeeper; and enhancements to the Capital Accumulation Plans (CAPs) for retirees and members; and

Whereas, Tina embodied the highest qualities of a Trustee and earned the admiration and esteem of the PERA Board members and staff; and

Whereas, Tina's term on the PERA Board of Trustees ended in May 2022; now, therefore, be it

Resolved, that with the highest level of appreciation and congratulations, the PERA Board of Trustees formally recognizes and thanks Tina Mueh for her service to the PERA membership during her time as a Trustee, and wishes her well as she leaves the PERA Board of Trustees; and

Resolved, that a copy of this Resolution be placed in the official minutes of the June 17, 2022, PERA Board of Trustees meeting.

A motion was made by Julie Friedemann and seconded Dave Young that, "*the foregoing proclamation be adopted into the minutes of the meeting.*" The motion was approved.

2022 Board Election Results

Presented By: Sarah Wager, PERA Internal Audit Director, reviewed the 2022 Board Election Results

A motion was made by Ashley Smith and seconded by Rebecca Freyre that "*the Board of Trustees Election Results as set forth in the report dated June 10, 2022, be affirmed and that Tracy Marie Rushing be elected to a two-year Board term from the State Division beginning July 1, 2022.*" The motion was approved.



A motion was made by Julie Friedemann and seconded by Rebecca Freyre that, *“the Board of Trustees Election Results as set forth in the report dated June 10, 2022, be affirmed and that Scott Smith be elected to a four-year Board term from the School Division beginning July 1, 2022.”* The motion was approved.

A motion was made by Rebecca Freyre and seconded by Guillermo Barriga that, *“pursuant to C.R.S. 24-51-203, JB Phillips be appointed to serve as a Trustee in the School Division until the next election of the Trustees. JB Phillips’s term will begin at the next regular Board meeting after July 1, 2022.”* The motion was approved.

Committee Reports

Executive Committee

Suzanne Kubec, Vice Chair, Board of Trustees, reported that the Executive Committee met on June 14, 2022, and approved the March 15, 2022, minutes. The Committee reviewed the April 30, 2022, Unaudited Financial Statements, and the January 2022 Budget Report. The Committee approved a Trustee’s substitution for an educational requirement. Finally, the Committee reviewed the June Board and Committee meetings schedule and agenda.

Ad Hoc Committee—Board Local Government Vacancy

Suzanne Kubec, Committee Chair, reported that the Ad Hoc Committee met on May 10, 2022, and interviewed two candidates for the vacant Local Government Division Trustee seat. The Ad-Hoc Committee consisted of Suzanne Kubec, Julie Friedemann, and Amy Grant.

Ms. Kubec moved that the Ad Hoc Committee—Board Local Government Vacancy recommends to the Board of Trustees that, *“Trina Ruhland fill the vacant Local Government Division Trustee seat until an election in the Local Government Division in 2023.”* The motion was approved.

Audit Committee

Thomas Barrett, Audit Committee member, gave the Committee report at the request of the Audit Committee Chairman Timothy M. O’Brien. Mr. Barrett reported that the Committee met on June 7, 2022 and June 16, 2022. The Committee reviewed the Colorado PERA 2021 Annual Comprehensive Financial Report (ACFR) and received information regarding the Colorado PERA 2021 Financial Audit.

Benefits Committee

Guillermo Barriga, Committee Chair, reported the Committee met on June 16, 2022. The Committee received updates regarding Customer Service, the Capital Accumulation Plans, and PERACare. Additionally, the Committee received a presentation regarding the contribution reporting pass-through and the Defined Contribution team profiles.



Investment Committee

Rebecca Freyre, Committee Chair, reported the Committee met on June 16, 2022. The Committee received an update regarding unitization. An Educational session was held regarding cash overlay. The Committee also received a presentation regarding PERA Investment Administration.

Investment Performance Report

Amy C. McGarrity, PERA Chief Investment Officer/Chief Operating Officer, introduced John Lee, Aon, Partner, and Katie Comstock, Aon, Associate Partner. Mr. Lee and Ms. Comstock provided a presentation on PERA's performance through 2021, as well as first quarter of 2022.

Actuarial Valuation

Segal Consulting: Brad Ramirez, Vice President & Consulting Actuary, Matt Strom, Senior Vice President and Consulting Actuary, Melissa Krumholz, Senior Healthcare Consulting Actuary, provided a presentation of the Actuarial Valuation Report.

Release of 2021 Annual Financial Report

Timothy M. O'Brien moved that the Audit Committee recommends that, *"the Board authorize the release of the 2021 Comprehensive Annual Financial Report."* The motion was approved.

Legislative Update

Ron Baker, PERA Executive Director, and Michael Steppat, PERA Public & Government Affairs Manager, reviewed the Legislative Update presentation. Mr. Baker and Mr. Steppat responded to questions.

Communications Update

Ron Baker, Executive Director, introduced James Chung, Reach Advisors, President. Mr. Chung provided a presentation of the results of how PERA is doing serving the members.

The Board recessed at 12:00 p.m. Timothy M. O'Brien, Trustee, left the meeting at this time and did not return. The Board reconvened at 12:45 p.m.

Staff Reports

Executive Director Report

Ron Baker, PERA Executive Director, reviewed the Executive Director Report presentation.

Market & Portfolio Update

Amy C. McGarrity, PERA Chief Investment Officer, reviewed the Market & Portfolio Update presentation.

Legal Update

Kevin Gallaway, PERA General Counsel, asked Trustees if they had any questions about the privileged and confidential Legal Update. With no questions, the meeting continued.



2022 Board Planning Session Topics

Suzanne Kubec, Vice Chair, Board of Trustees, asked the Trustees to send the Marcus Pennell, PERA Board Chairman, and Ron Baker, PERA Executive Director, any agenda items they would like to discuss at the September Planning Session as soon as possible.

Other Business

Suzanne Kubec, Vice Chair, thanked Trustees Guillermo Barriga, Thomas Barrett, and Ashley Smith for their work and dedication to the PERA Board. This was their last Board meeting.

With no further business to discuss, Ms. Kubec adjourned the Board Meeting at 1:24 p.m.

2022 Board Meeting Dates

September 21-23, 2022, Planning Session and Board Meeting

November (17) 18, 2022

Respectfully submitted by,
Pat Mauser, Executive Assistant Manager - Investments

Marcus Pennell, Chairman, Board of Trustees

Ron Baker, Executive Director
Approval Date: September 23, 2022

*Virtual (V)