



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

**Cheyenne Mountain Resort
3225 Broadmoor Valley Rd
Colorado Springs, CO 80906**

**September 16, 2021
8:00 a.m.**

- Trustees Present:** Marcus Pennell, Chairman, Suzanne Kubec, Vice Chair, Ramon Alvarado (Virtual), Thomas Barrett, Guillermo Barriga, Rebecca Freyre (Virtual), Norm Franke, Julie Friedemann, Nathan Geroche, Amy Grant, Taylor McLemore, Tina Mueh, Cheryl Pattelli, Ashley Smith, Dave Young
- Trustees Absent:** Timothy M. O'Brien
- Staff Present:** Ron Baker, John Carreon, Kevin Carpenter, Mark Eden, Adam Franklin, Rebecca Harren, Aaron Houlihan, Patrick Lane, Sterling Lenway-Stowe, Amy C. McGarrity, Brenda Meidl, Julie Mullin, Gary Ratliff, Ande Sailer, Aaron Sherman, Tara Stacy, Patrick von Keyserling, Sarah Wager, Marques Williams, Annie Yao
- Others Present:** Janet Becker-Wold, Callan; Kelsey Boehm, Foley & Lardner; Katie Comstock, Aon; Bill Evert, Cornerstone Partners LLC; Catherine Jackson, Mosaic Governance Advisors, LLC (Virtual); Thomas Krysa, Foley & Lardner; John Lee, Aon; Amy McDuffee, Mosaic Governance Advisors, LLC; Donald McLaughlin, Cornerstone Partners LLC; Tom Scheibelhut, CEM Benchmarking; Gordie Weightman, Callan;

Marcus Pennell, Chairman, called the Planning Session to order at 8:00 a.m.

Cyber Security

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. The issues to be discussed involve details of security arrangements concerning PERA. The Board went in to Closed Executive Session at 8:00 a.m. and concluded at 9:26 a.m.

Fiduciary Training

Adam L. Franklin, PERA General Counsel, introduced Foley & Lardner LLP's, Thomas J. Krysa, Fiduciary Counsel, Partner, and Kelsey Boehm, Associate. At 9:30 a.m. Mr. Franklin, Mr. Krysa, Ms. Boehm reviewed the Trustees' fiduciary responsibilities presentation and responded to questions. The Fiduciary Training concluded at 10:30 a.m.



2020 CEM Report

Patrick Lane, PERA Chief Benefits Officer, introduced Tom Scheibelhut, Managing Principal, CEM Benchmarking. Mr. Scheibelhut reviewed the presentation of results of the 2020 CEM Report and. Mr. Lane and Mr. Scheibelhut responded to questions.

The Board recessed at 10:53 a.m. and reconvened at 11:11 a.m.

Diversity, Equity, and Inclusion Update

PERA staff Rebecca Harren, Director Human Resources; Ande Sailer, Multimedia Specialist; Aaron Sherman, Insurance Administrator; Tara Stacy, Director Investment Stewardship; Marques Williams, Benefits Counselor II, each provided information regarding the work that has been done with regard to Diversity, Equity, and Inclusion at PERA. PERA staff responded to questions.

The Board recessed at 12:20 p.m. and reconvened at 1:15 p.m. Rebecca Freyre recused herself from the following discussion and left the meeting.

Public Statements Discussion

Mosaic Governance Advisors, LLC: Amy McDuffee, Founder/CEO; Catherine Jackson, CPA, CA, facilitated the Public Statements discussion. Extensive discussion ensued and Ms. McDuffee responded to questions.

The Board recessed at 2:53 p.m. and reconvened at 3:00 p.m. Ms. Freyre returned to the meeting.

Characteristics of Alternatives Investment - Educational Workshop

Gary Ratliff, PERA Director of Alternatives; and Aaron Houlihan, PERA Senior Portfolio Manager-Alternatives provided an educational workshop regarding the characteristics of Alternative Investments at 3:00 p.m. Mr. Ratliff and Mr. Houlihan responded to questions. The workshop concluded at 4:00 p.m.

Meet with the Executive Director

The Board met with the Executive Director privately.

After the foregoing discussion Trustee Dave Young left the meeting and joined virtually at 4:30 p.m. Trustee Ramon Alvarado left the meeting at 4:36 and did not return.

Board Discussion

The Board met in private.

Other Business

With no further business to discuss, Marcus Pennell, Chairman, Board of Trustees, adjourned the planning session at 5:10 p.m.



Record of Proceedings
September 16, 2021
Page 3 of 3

Board Meetings

November (18) 19, 2021

Respectfully submitted by

Brenda E. Meidl

Manager of the Executive Director's Office

Handwritten signature of Marcus Pennell in cursive script.

Marcus Pennell, Chairman, Board of Trustees

Handwritten signature of Ron Baker in cursive script.

Ron Baker, Executive Director

Approval Date: November 19, 2021