



**Colorado Public Employees' Retirement Association  
Board Meeting Minutes**

**Virtual  
January 15, 2021  
8:30 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:** Marcus Pennell, Chairman, David Hall, Vice Chairman, Ramon Alvarado, Thomas Barrett, Guillermo Barriga, Rebecca Freyre, Julie Friedemann, Nathan Geroche, Amy Grant, Suzanne Kubec, Taylor McLemore, Tina Mueh, Susan Murphy, Timothy M. O'Brien, Cheryl Pattelli, David Young

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

**Others Present:** Katie Comstock, Aon; Laura Flaum, Aon; John Lee, Aon

Marcus Pennell, Chairman, called the Board meeting to order at 8:30 a.m. Mr. Pennell welcomed Taylor McLemore, Governor Appointed Trustee. Mr. McLemore was appointed by the Governor to serve on the PERA Board beginning January 8, 2021, for a three-year term expiring July 10, 2024, due to the resignation of appointed member James Charles Calano of Denver, Colorado.

**Approval of Consent Agenda Action**

A motion was made by Timothy M. O'Brien and seconded by Suzanne Kubec that stated, "*the Board approve the Consent Agenda which includes the following items:*

- a. Approval of Agenda*
- b. Approval of November 20, 2020, Board Meeting Minutes*
- c. Committee Assignments*
- d. Resolution for Signature Authorization*
- e. Board Service Provider Annual Report"*

The motion was approved.

**Public Comment Information**

Ryan Christy, PERA member, provided public comment.

## **Committee Reports**

### **Executive Committee**

David Hall, Vice Chairman, Board of Trustees, reported that the Executive Committee met on January 12, 2021, and approved the November 16, 2020, Committee Minutes. The Committee reviewed the October 31, 2020, and November 30, 2020, Unaudited Financial Statements and the 2020 Budget Reports. The Committee received the 2020 Board Education Compliance Report and the Board Planning Calendars. Finally, the Committee reviewed the January 15, 2021, Board Agenda.

### **Investment Committee**

Susan Murphy, Chair, Investment Committee, reported that the committee met on December 11, 2020, and approved the following recommendations.

Ms. Murphy moved that the Investment Committee recommends that, *“that the Board of Trustees approve the amended CIF Statement of Investment Policy, which includes the Investment Philosophy, as described and amended in Tab C of the Investment Committee Agenda, dated November 19, 2020.”* The motion was approved.

Ms. Murphy moved and the Investment Committee recommends that, *“the Board of Trustees approve the amended Proxy Voting Policy, as described and amended in Tab F of the Investment Committee Agenda, dated November 19, 2020, effective February 1, 2021. The Statement of Investment Policy and all other pertinent reports and documents will be updated to reflect the changes.”* The motion was approved with one dissenting vote by David Young.

### **Evaluation Committee**

Timothy M. O’Brien, former Chairman, Board of Trustees, reported that the Evaluation Committee met on January 5, 2021. Ron Baker, PERA Executive Director, requested that the Board go into Closed Executive Session. The Board voted to go into Closed Executive Session at 8:55 a.m. The issues to be discussed involved personnel matters pursuant to C.R.S. § 24-6-402(3)(b)(I). All other participants and staff left the meeting. The Closed Executive Session ended at 9:26 a.m., and all staff and other participants returned to the meeting.

A motion was made by Timothy M. O’Brien that the Evaluation Committee recommends that, *“the Executive Director be paid a 2020 performance award of 20 percent and the Executive Director’s Annual Base Compensation be adjusted by an increase of 2.5 percent effective January 1, 2021.”* The motion was approved.

### **Legislative Update**

Ron Baker, PERA Executive Director, and Michael Steppat, PERA Public & Government Affairs Manager, reviewed the Legislative Update, which was transmitted to Trustees as Tab E. Mr. Baker and Mr. Steppat responded to questions.

The Board recessed at 9:58 a.m. and reconvened at 10:15 a.m.

### **Strategic Plan – Communications**

Patrick von Keyserling, PERA Senior Director of Communications, reviewed the presentation of an update of the Strategic Plan regarding Communications. The presentation was transmitted to Trustees as Tab F.

### **Strategic Plan – Employee Engagement**

Kevin Carpenter, PERA Chief Administrative Officer, presented an update of the Strategic Plan regarding employee engagement. The presentation was transmitted to Trustees as Tab G.

### **Cybersecurity**

The Board voted to go into Closed Executive Session pursuant to § C.R.S. 24-6-402(3)(a)(IV) to discuss issues that involved details of security arrangements concerning PERA.

The Trustees; the Executive Director; the General Counsel; all Chief Officers; the Director of Internal Audit; the IT Project Audit Manager; a PERA Senior Staff Attorney; and the Manager of the Executive Director's Office participated in the Closed Executive Session. The Closed Executive Session began at 11:55 a.m. and concluded at 12:37 p.m.

The Board recessed at 12:37 p.m. and reconvened at 1:15 p.m.

### **Investment Fireside Chat**

Amy C. McGarrity, PERA Chief Investment Officer, introduced presenters Jim Liptak, PERA Director of Equities; Keith Tayman, PERA Director of Fixed Income; Tim Moore, PERA Director of Private Equity; C.H. Meili, PERA Director of Real Estate; and Gary Ratliff PERA Director of Alternatives. They provided their views regarding the economic outlook and responded to questions.

The session concluded at 2:15 p.m. David Hall left the meeting at the recess and did not return.

### **Staff Reports**

#### **Executive Director Report**

Ron Baker, PERA Executive Director, reviewed the Executive Director Report, which was transmitted to Trustees as Tab J. Mr. Baker responded to questions.

#### **Market and Portfolio Update**

Amy C. McGarrity, PERA Chief Investment Officer, reviewed the Market and Portfolio Update presentation, which was transmitted to Trustees as Tab K.



January 15, 2021  
Page 4 of 4

### **Chief Administrative Officer Update**

Kevin Carpenter, PERA Chief Administrative Officer, presented the Chief Administrative Officer Update and responded to questions. The report was transmitted to Trustees as Tab L.

### **General Counsel Update**

Adam L. Franklin, PERA General Counsel, did not have a public update for Trustees. Trustees had no questions regarding the Privileged and Confidential General Counsel Report transmitted to Trustees electronically.

### **Other Business**

Ramon Alvarado asked that the Board to review the percentage of the weighting for the 2021 Executive Director Evaluation. Discussion ensued, and it was determined that the Evaluation Committee will review this at their next meeting scheduled for March 18, 2021. With no further business to discuss, Marcus Pennell, Chairman, Board of Trustees, adjourned the Board meeting at 3:27 p.m.

### **2021 Board Meetings**

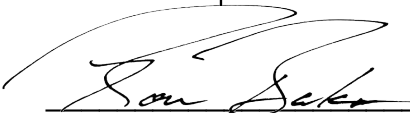
- March (18) 19, 2021
- June (17) 18, 2021
- September 15-17, 2021 Planning Session
- November (18) 19, 2021

Respectfully submitted by

*Brenda E. Meidl*

Manager of the Executive Director's Office

  
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Marcus Pennell, Chairman, Board of Trustees

  
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Ron Baker, Executive Director  
Approval Date: March 19, 2021