



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

**Cheyenne Mountain Resort
3225 Broadmoor Valley Road
Colorado Springs, Colorado
September 12, 2019
8:30 a.m.**

Trustees Present: Timothy M. O'Brien, Chairman, Marcus Pennell, Vice Chairman, Ramon Alvarado, Thomas Barrett, Julie Friedemann, Rebecca Freyre, Amy Grant, Suzanne Kubec, Tina Mueh, Susan Murphy, Bill Parker, Cheryl Patelli, Eric Rothhaus (via conference call), David Young

Trustee Absent: Guillermo Barriga, David Hall, Roger Johnson

Staff Present: Ron Baker, Kevin Carpenter, Adam Franklin, Tara May, Amy C. McGarrity, Brenda Meidl, Sarah Wager

Others Present: Terry Campbell, Laura Flaum, John Lee

Timothy M. O'Brien, Chairman, called the planning session to order at 8:30 a.m.

Cyber Security

A motion was made by Suzanne Kubec and seconded by Cheryl Patelli that, *"the Board go into Closed Executive Session. The issues to be discussed involve details of security arrangements concerning PERA."* The motion passed. The Board went into Closed Executive Session at 8:37 a.m.

In addition to the Trustees, the Executive Director and the General Counsel, all the Chief Officers, the Internal Audit Director, Julie Borisov, PERA Senior Staff Attorney, John Carreon, PERA Director of Information Technology, and David Stauss, Husch Blackwell, LLP, Partner, and the Manager of the Executive Director's Office participated in the Closed Executive Session. The Closed Executive Session concluded at 9:40 a.m.

The Board recessed at 9:40 a.m. and reconvened at 9:55 a.m.

Fiduciary Training

Adam L. Franklin, PERA General Counsel, introduced Thomas J. Krysa, Brownstein, Hyatt, Farber, Schreck, Fiduciary Counsel, and Carrie Johnson, Brownstein, Hyatt, Farber, Schreck, Shareholder. Mr. Krysa and Ms. Johnson reviewed the Fiduciary Training presentation. Mr. Krysa, Ms. Johnson, and Mr. Franklin responded to questions.



2018 CEM Report

Tom Scheibelhut, CEM Benchmarking, Managing Director, reviewed the 2018 CEM Report presentation. Mr. Scheibelhut responded to questions.

The Board recessed at 11:51 and reconvened at 1:00 p.m.

PERA Member Satisfaction Update

Tara May, PERA Chief Communications Officer, provided a presentation recapping recent member satisfaction research and presented an action plan to improve scores. Ms. May responded to questions.

Private Equity Workshop

A motion was made by Susan Murphy and seconded by David Young that, *“the Board go into Closed Executive Session, which is allowed when the issues to be discussed involve matters required to be kept confidential by state statute, in particular, private equity information, protected under Colorado Revised Statute § 24-51-213(3).”* The motion passed and the Board went into Closed Executive Session at 2:00 p.m.

In addition to the Trustees, the Executive Director and the General Counsel, all the Chief Officers, the Internal Audit Director, Tim Moore, PERA Director of Private Equity, John Kasic, PERA Senior Portfolio Manager Private Equity, William Barnum, Brentwood Associates, Partner, Chris Simms, Lazy Dog Restaurant, CEO and Founder, PERA Media Specialist, PERA Computer Support Technician, and the Manager of the Executive Director’s Office participated in the Closed Executive Session. The Closed Executive Session concluded at 9:55 a.m.

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

Meet with Executive Director

Ron Baker, PERA Executive Director, provided the Board with information regarding the Executive team succession plan. Mr. Baker left the meeting at 4:00 p.m.

Board Discussion

The Board discussed the Governance Manual and was asked that Mr. Baker return to the meeting. Mr. Baker responded to questions regarding the Governance Manual and left the meeting at 4:45 p.m. and did not return.

Other Business

With no further business to discuss, Timothy M. O’Brien, Chairman, Board of Trustees, adjourned the planning session at 5:00 p.m.



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Board Meetings

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Respectfully submitted by

Brenda E. Meidl

Manager of the Executive Director's Office

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

Ron Baker, Executive Director
Approval Date: November 15, 2019