



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

**Raymond "Doc" Heath Memorial Boardroom
1301 Pennsylvania Street
Denver, Colorado
December 10, 2019
1:00 p.m.**

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

Trustees Absent: Roger Johnson, Susan Murphy

Staff Present: Ron Baker, Tyler Barondeau, Kevin Carpenter, Adam Franklin, Tara May, Amy C. McGarrity, Brenda Meidl, Joshua Neugebauer, Gary Ratliff, Rebecca Shelton, Jennifer Schreck, Sarah Wager, Annie Yao

Timothy M. O'Brien, Chairman, called the meeting to order at 1:00 p.m.

Approval of the Agenda

A motion was made by Cheryl Pattelli and seconded by Guillermo Barriga that, "*the Board of Trustees approve the Agenda.*" The motion was approved.

Public Comment

There was no public comment.

Defined Contribution Consultant Interviews

Aon's Beth Halberstadt, U.S. Defined Contribution Investments Practice Leader, John Lee, Partner, Paul Kirby, Associate Partner, Laura Flaum, Senior Consultant, and Steve Cummings, Global Investment Officer, provided a presentation and responded to questions. The AON team left the meeting at 1:57 p.m. and did not return.

Callan's Janet Becker-Wold, CFA, Senior Vice President & Manager, Gordon (Gordie) Weightman, CFA, Senior Vice President, Benjamin (Ben) Taylor, Senior Vice President, joined the meeting at 2:00 p.m. The Callan team provided a presentation and responded to questions. The Callan team left meeting at 2:46 p.m. and did not return.

Mercer's Andrew Ness, Principal, Kenny Pitman, CFA, CAIA, Principal, and Katie Hockenmaier, CIPM, Principal, West DC Segment Leader, joined the meeting at 2:55 p.m. provided a presentation and responded to questions. The Mercer team left the meeting at 3:40 p.m. and did not return.



Discussion ensued and Amy C. McGarrity, PERA Chief Investment Officer, Rebecca Shelton, PERA Investment Operating Officer, Joshua Neugebauer, PERA Assistant Director of Investment Administration, and Gary Ratliff, PERA Director of Opportunity Fund, responded to questions.

A motion was made by Bill Parker and seconded by Thomas Barrett that, *“the Board of Trustees hire Mercer LLC as the Board’s CAP Investment Consultant, subject to successful contract negotiations.”* The Chairman requested a rollcall vote with the following results: Bill Parker, yes; Cheryl Pattelli, no; Dave Young, yes; David Hall, no; Guillermo Barriga, no; Julie Friedemann, no; Marcus Pennell, no; Ramon Alvarado, yes; Rebecca Freyre, no; Suzanne Kubec, no; Timothy M. O’Brien, pass; Tina Mueh, no, Thomas Barrett, yes. The motion did not pass: four yes votes and eight no votes.

A motion was made by Tina Mueh and seconded by Rebecca Freyre that, *“the Board of Trustees hire Callan LLC as the Board’s CAP Investment Consultant, subject to successful contract negotiations.”* The motion passed with one dissenting vote by Dave Young.

Other Business

With no further business to discuss, Timothy M. O’Brien, Chairman, Board of Trustees, adjourned the Board meeting at 4:10 p.m.

Board Meetings

January 17, 2020
March (19) 20, 2020
June (18) 19, 2020
September 9-11, 2020 Planning Session
November (19) 20, 2020

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: January 17, 2020