



**Public Employees' Retirement Association  
Board Meeting**

Cheyenne Mountain Resort  
3225 Broadmoor Valley Road  
Colorado Springs, Colorado

**September 23, 2022  
8:30 a.m.**

**Trustees Present:** Marcus Pennell, Chairman, Ramon Alvarado(V), Norm Franke, Rebecca Freyre, Julie Friedemann, Nathan Geroche, Amy Grant Taylor McLemore, Timothy M. O'Brien, JB Phillips, Trina Ruhland, Tracy Rushing, Scott Smith, Dave Young

**Trustees Absent:** Suzanne Kubec, Vice Chair

**Staff Present:** Ron Baker, Kevin Gallaway, Jeremy Hill, Patrick Lane, Pat Mauser, Amy C. McGarrity, Pat Mauser, Ande Sailer, Sarah Wager

**Others Present:** Katie Comstock, Aon; John Lee, Aon; Janet Becker-Wold, Callan; Gordie Weightman, Callan

Marcus Pennell called the meeting to order at 8:30 a.m.

**Approval of Consent Agenda**

A motion was made Dave Young and seconded by Norm Franke that, *"the Consent Agenda be approved with the following items:*

- *Approval of Agenda*
- *Approval of June 17, 2022, Board Meeting Minutes (Tab A)*
- *Divestment from Companies with Prohibitions Against Israel List (Tab B)*
- *Board Committee Assignments (Tab C)"*

Discussion ensued regarding Tab B and Amy McGarrity responded to the question. The motion was approved.

**Public Comment**

Ryan Christy provided public comment.

**Proclamation - Guillermo Barriga, Thomas Barrett, and Ashley Smith**

Marcus Pennell, Chairman, Board of Trustees, read the following proclamation regarding former Trustees Guillermo Barriga.

*Whereas, Guillermo Barriga served as a Trustee on the Board of the Public Employees' Retirement Association of Colorado (PERA) from September 2016 through June 2022;  
and*



*Whereas, Guillermo was first appointed in 2016 to fill a vacant Trustee seat representing School Division members and subsequently appointed in 2017 to fill a new vacancy; he was then elected to a four-year term in 2018 and left the Board in June 2022; and*

*Whereas, during his time on the Board, Guillermo served as Chair of the Shareholder Responsibility Committee, and as a member of the Benefits, Compensation and Budget, Evaluation, Investment, and Stakeholder Relations Committees; and*

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

*Whereas, Guillermo contributed to the oversight of the PERA Investment Program and to the policies and procedures concerning PERA's rights and responsibilities as a shareholder; and also contributed to the Board's Strategic Plan and adoption of new Mission and Vision statements; and*

*Whereas, Guillermo will be remembered for his propensity to represent the retirement interests of Colorado's public service employees; and*

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

*Whereas, Guillermo's term on the PERA Board of Trustees ended in June 2022; now, therefore, be it*

*Resolved, that with the highest level of appreciation and congratulations, the PERA Board of Trustees formally recognizes and thanks Guillermo Barriga for his service to the PERA membership during his time as a Trustee, and wishes him well as he leaves the PERA Board of Trustees; and*

*Resolved, that a copy of this Resolution be placed in the official minutes of the September 23, 2022, PERA Board of Trustees meeting.*

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

Mr. Pennell read the following proclamation regarding former Trustees Thomas Barrett.

*Whereas, Thomas Barrett served as a Trustee on the Board of the Public Employees' Retirement Association of Colorado (PERA) from August 2018 to July 2022; and*

*Whereas, Thomas was a Governor-appointed Trustee of the Board, an appointment made by Gov. John Hickenlooper in August 2018, and left the Board in July 2022 after not seeking re-appointment; and*



*Whereas, during his time on the Board, Thomas served as a member of the Audit, Benefits, Investment, and Shareholder Responsibility Committees; and*

*Whereas, Thomas brought his extensive background, experience, and knowledge to deliberations of the Board, and demonstrated his dedication to the retirement security of the membership and commitment to the long-term financial sustainability of the Fund; and*

*Whereas, Thomas contributed to the oversight of the Board's Strategic Plan and adoption of new Mission and Vision statements; and*

*Whereas, Thomas was an advocate for Board governance and will be remembered for his thoughtful and measured approach with the issues that faced the Board; and*

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

*Whereas, Thomas' term on the PERA Board of Trustees ended in July 2022; now, therefore, be it*

*Resolved, that with the highest level of appreciation and congratulations, the PERA Board of Trustees formally recognizes and thanks Thomas Barrett for his service to the PERA membership during his time as a Trustee, and wishes him well as he leaves the PERA Board of Trustees; and*

*Resolved, that a copy of this Resolution be placed in the official minutes of the September 23, 2022, PERA Board of Trustees meeting.*

A motion was made by Timothy M. O'Brien and seconded Dave Young that, "the foregoing proclamation be adopted into the minutes of the meeting." The motion was approved.

Mr. Pennell read the following proclamation regarding former Trustees Ashley Smith.

*Whereas, Ashley M. Smith served as a Trustee on the Board of the Public Employees' Retirement Association of Colorado (PERA) from June 2021 through June 2022; and*

*Whereas, Ashley was first appointed in June 2021 to fill a vacant Trustee seat representing State Division members and left the Board in June 2022; and*  
*Whereas, during her time on the Board, Ashley served as a member of the Benefits, Compensation and Budget, and Investment Committees; and*

*Whereas, Ashley 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, Ashley will be remembered for her propensity to ask important questions during Board meetings and represent the retirement interests of Colorado's public service employees; and*

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

*Whereas, Ashley's term on the PERA Board of Trustees ended in June 2022; now, therefore, be it*

*Resolved, that with the highest level of appreciation and congratulations, the PERA Board of Trustees formally recognizes and thanks Ashley M. Smith 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 September 23, 2022, PERA Board of Trustees meeting.*

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

### **Committee Reports**

#### **Executive Committee**

Marcus Pennell, Chairman, Board of Trustees, reported that the Executive Committee met on July 29, 2022, and September 20, 2022. The Committee approved the June 14, 2022, and July 29, 2022, Minutes. The Committee reviewed the July 2022, Unaudited Financial Statements, and the July 2022 Budget Report. Finally, the Committee reviewed the September Planning Session and Board Meeting Agendas.

#### **Investment Risk**

Amy C. McGarrity, PERA Chief Investment Officer/Chief Operating Officer, Jim Liptak, PERA Director Equities; Keith Tayman, PERA Director Fixed Income provided a presentation on Investment Risk. The team responded to questions.

The Board recessed at 9:43 a.m. and reconvened at 10:02 a.m.

#### **Employee Development**

Jeremy Hill, PERA Chief Administrative Officer and Rebecca Harren, PERA Director Human Resources, provided a presentation on Employee Development. Ms. Harren responded to questions.



## **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.

### **Chief Administrative Officer Update**

Jeremy Hill, PERA Chief Administrative Officer, reviewed the Chief Administrative Officer Update presentation. Mr. Hill responded to questions.

### **Chief Benefits Officer Update**

Patrick Lane, PERA Chief Benefits Officer, reviewed the Chief Benefits Officer Update presentation. Mr. Lane responded to questions.

The Board recessed at 11:55 a.m. and reconvened at 12:05 p.m.

## **Legal Update**

Kevin Gallaway, PERA General Counsel, requested that the Board go in to Closed Executive Session. The Board went into Closed Executive Session at 12:05 p.m. The issues discussed involved pending or imminent litigation and specific legal questions addressed to General Counsel regarding the following:

- Volkswagen Foreign Litigation
- Petrobras Arbitration
- In re Mitsubishi Motors Corporation International Securities Litigation
- Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson
- Nissan Foreign Litigation
- Danske Bank Foreign Litigation
- Jerome Greene v. PERA
- PERA v. Tri-County Health Department, Douglas County, Arapahoe County and Adams County
- Braaten v. Unum and PERA
- Daimler
- Kansai Electric Power Co, Inc.
- Settlements
- C.R.S. § 24-51-205(6)(b) Staff Decisions Reversed by the Executive Director

The Closed Executive Session concluded at 12:35 p.m.



**Proposed 2023 Board Meeting Dates**

A motion was made by Taylor McLemore and seconded Rebecca Freyre that, *“the Board approve the following dates for the 2023 Board meetings:*

- *March (23) 24, 2023*
- *June (15) 16, 2023*
- *September 20-22, 2023, Planning Session and Board Meeting*
- *November (16) 17, 2023”*

The motion was approved.

The Board will be polled for their preference for the January 2023, Board meeting date. The day will be presented for consideration at the November Board meeting.

**Other Business**

With no further business to discuss, Mr. Pennell adjourned the Board Meeting at 12:40 p.m.

**2022 Board Meeting Dates**

November (17) 18, 2022

Respectfully submitted by,

**Brenda Meidl**

Brenda 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: November 18, 2022

\*Virtual (V)