



**Public Employees' Retirement Association
Board Planning Session**
Cheyenne Mountain Resort
3225 Broadmoor Valley Road
Colorado Springs, Colorado
September 21, 2023
8:30 a.m.

Trustees Present: Marcus Pennell, Chair, Suzanne Kubec, Vice Chair, Norm Franke, Eunice Botchway, Rebecca Freyre, Julie Friedemann, Nate Geroche, Amy Grant, Taylor McLemore, Jennifer Pasquino, Eric Rothaus, Trina Ruhland, Tracy Rushing, Scott Smith

Trustees Absent: Ramon Alvarado, Timothy M. O'Brien

Staff Present: Kevin Gallaway, Rebecca Harren, Jeremy Hill, Patrick Lane, Amy C. McGarrity, Pat Mauser, Brenda Meidl, Ande Sailer, Michael Steppat, Sarah Wager, TJ VandenBurg, Patrick von Keyserling

Others Present: Suzanne Dugan, PERA Fiduciary Counsel, Luke Bierman, Of Counsel, Cohen Milstein Sellers & Toll PLLC, Katie Comstock, Partner, Aon; Phil Kivarkis, Partner-Head of Investment Policy Services, Aon; Richard Parker, Partner, Aon; Brad Blackwell, Northern Trust

Marcus Pennell, Chair, Board of Trustees, called the planning session to order at 8:30 a.m.

Fiduciary Training

Kevin Gallaway, PERA General Counsel introduced Suzanne M. Dugan, Cohen Milstein Sellers & Toll PLLC, PERA Fiduciary Counsel; Luke Bierman, Of Counsel, Cohen Milstein Sellers & Toll PLLC. Ms. Dugan and Mr. Bierman provided a presentation of Fiduciary Training and responded to questions.

2022 CEM Report

Patrick Lane, Chief Benefits Officer introduced Jim Stamper, CEM Benchmarking, Director, Client Coverage US West and James West, Analyst, Pension Administration. Mr. Stamper reviewed the results of the 2022 CEM Report. introduce Jim Stamper and James West to the Board. Mr. Stamper and Mr. West reviewed the results of the 2022 CEM Report.

Healthcare Landscape

Jessica Linart, PERA Director of Insurance, introduced Noel Cruse, Segal, Senior Benefits Consultant provided a presentation regarding the landscape of healthcare.



Employee Development

Jeremy Hill, PERA Chief Administrative Officer and Rebecca Harren, PERA Director Human Resources provided an update on the employee development programs.

The Board recessed at 11:45 a.m. and reconvened at 12:45 p.m.

Fireside Chat: Private Equity Discussion

Amy C. McGarrity, PERA Interim Executive Director/Chief Investment Officer introduced Tim Moore, PERA Director of Private Equity, John Kasic, Senior PE Portfolio Manager. Mr. Moore introduced Matthew Hobart, and Alastair Bushby from TPG, and Todd Latz from GoHealth.

The Board voted to go into Closed Executive Session at 12:45 p.m. The issues to be discussed involved matters required to be kept confidential by state statute, in particular, private equity information, protected under Colorado Revised Statute § 24-51-213(3).

In addition to the Trustees, the Interim Executive Director, all the Chief Officers, the General Counsel, Director of Internal Audit, PERA's Fiduciary Counsel, the Director of Private Equity, Senior PE Portfolio Manager, PERA Investment Operating Officer, the Manager of the Executive Director's Office, Investments Executive Assistant Manager, Senior Staff Attorney, IT Technical Support Analyst, Communications Specialist-Publications II, Matthew Hobart, and Alastair Bushby from TPG, and Todd Latz from GoHealth, participated in the Closed Executive Session. The Closed Executive Session concluded at 1:50 p.m.

The Board recessed at 1:50 p.m. and reconvened at 2:03 p.m. Nate Geroche joined the meeting virtually at the recess.

Cyber Security

John Carreon, PERA Director of Information Technology introduced Nate Noblet, PERA Information Security Manager; David M. Stauss, Partner, Husch Blackwell. John Carreon will introduce Nate Noblet and David Strauss and request that the Board vote to go into Closed Executive Session.

The Board voted to go in to Closed Session at 2:04 p.m. It was appropriate for the Board to go into a Closed Executive Session pursuant to Colorado Revised Statute 24-6-402(3)(a)(IV) for the purpose of discussing details of security arrangements concerning PERA.



In addition to the Trustees, the Presenters, PERA Interim Executive Director, the General Counsel, all the Chief Officers, the Director of Internal Audit, Senior Staff Attorney, the Manager of the Executive Director's Office, IT Technical Support Analyst, PERA's Fiduciary Counsel participated in the Closed Executive Session. The Closed Executive Session concluded at 3:00 p.m. and Nate Geroche left the meeting and did not return.

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

Information Technology Strategic Plan

Jeremy Hill, PERA Chief Administrative Officer; Ryan Ericson, PERA Director Application Development; and John Carreon, PERA Director of Information Technology, provided an update on the Information Technology Strategic Plan.

Meet with the Interim Executive Director

Pursuant to Colorado Revised Statute § 24-6-402(3)(b)(I), the Board may go into Executive Session for meetings held regarding the employment of an employee when that employee requests an Executive Session. Amy C. McGarrity, Interim Executive Director/Chief Investment Officer, requested that the Board to go into Executive Session to discuss her duties and job performance. The Board voted to go into Closed Executive Session at 3:52 p.m.

In addition to the Trustees, Amy McGarrity participated in the Closed Executive Session. Ms. McGarrity left the meeting at 4:30 p.m.

Board Discussion

The Board met in private.

The Board adjourned the planning session at 5:22 p.m.

Respectfully submitted by,

Brenda Meidl

Manager of the Executive Director's Office

A handwritten signature in black ink, reading "Marcus Pennell". The signature is written in a cursive style with a horizontal line underneath.

Marcus Pennell, Chair, Board of Trustees
Approval Date: November 17, 2023