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Record of Proceedings

Colorado Public Employees' Retirement Association

Board Meeting Minutes

1300 Logan Street

Denver, Colorado

April 25, 2006

5:00 p.m.

Trustees Present: James Casebolt, Board Chair, F. Elizabeth Friot

Trustees Present

via conference call: Mark Anderson, Board Vice Chair, (joined the meeting at 5:26 p.m.), Board Vice Chair, Sara Alt, Susan Beeman, Donna Bottenberg, Michael Coffman, Patricia Kelly, Joanne Hill, Tamela Long, Maryann Motza, Scott Murphy, Amy Nichols (joined the meeting at 5:32 p.m.), Scott Noller, Marcus Pennell (joined the meeting at 5:05 p.m.), Carole Wright

Trustees Absent: No Trustees were absent

Staff Present: Rod Gray, Jennifer Kabat, Katie Kaufmanis, Brenda Meidl, Karl Paulson, Jennifer Paquette (via phone at 5:52 p.m.), Gregory W. Smith, Meredith Williams

James Casebolt, Board Chair, called the meeting to order at 5:02 p.m.

Approval of Agenda

By motion of Patricia Kelly and seconded by Scott Murphy that *"the Agenda be approved as published."* Mr. Casebolt requested a roll call vote. Sara Alt: yes, Susan Beeman: yes, Donna Bottenberg: yes, F. Elizabeth Friot: yes, Joanne Hill: yes, Michael Coffman: yes, Patricia Kelly: yes, Tammy Long: yes, Maryann Motza: yes, Scott Murphy: yes, Scott Noller: yes and Carole Wright: yes. The motion was approved.

Legislative Update

Mr. Casebolt asked Meredith Williams, Executive Director and Gregory Smith, General Counsel, to present the materials that were transmitted to Trustees earlier in the day. Mr. Williams and Mr. Smith explained the proposed "strike below" that would replace the language in the original SB 174 with new language. Mr. Smith and Mr. Williams responded to questions.

By motion of F. Elizabeth Friot and seconded by Mark Anderson that *"the Board support the proposed amendments as presented in the "strike below" for SB 06-174 as transmitted to the Trustees and reviewed at the April 25, 2006, Special Board Meeting."* Extensive Discussion ensued regarding the motion. Mr. Casebolt requested a roll call vote. Sara Alt:



yes, Mark Anderson: yes, Susan Beeman: yes, Donna Bottenberg: yes, F. Elizabeth Friot: yes, Joanne Hill: yes, Michael Coffman: no, Patricia Kelly: yes, Tammy Long: yes, Maryann Motza: yes, Scott Murphy: yes, Amy Nichols: yes, Scott Noller: yes, Marcus Pennell: yes, and Carole Wright: yes. The motion was approved.

By motion of Sara Alt and seconded by Scott Murphy that, *“the Board empower staff to continue negotiations concerning pending legislation and to authorize staff to support changes or modifications thereto that do not materially alter the substance of SB 06-174 as approved by the “strike below” amendments.”* Discussion ensued regarding the motion. Mr. Casebolt requested a roll call vote. Sara Alt: yes, Mark Anderson: yes, Susan Beeman: yes, Donna Bottenberg: yes, F. Elizabeth Friot: yes, Joanne Hill: abstain, Michael Coffman: yes, Patricia Kelly: yes, Tammy Long: yes, Maryann Motza: yes, Scott Murphy: yes, Amy Nichols: yes, Scott Noller: abstain, Marcus Pennell: yes, and Carole Wright: yes. The motion was approved.

Other Business

With no further business to discuss, Mr. Casebolt adjourned the meeting at 6:30 p.m.

Board Meeting Dates

April 26, 2006, April 27, 2006, April 28, 2006, May 1, 2006, May 2, 2006,
May 3, 2006, May 4, 2006, May 5, 2006
June (15)16, 2006
July 19-21, 2006 (Planning Session)
September (14)15, 2006
October 20, 2006
November (16)17, 2006

Respectfully submitted by
Brenda Meidl
Senior Administrative Assistant
Legal Services Division

James Casebolt, Chair

Meredith Williams, Executive Director