



**COLORADO
PERA®**

Colorado Public Employees' Retirement Association

Board Meeting Minutes

1301 Pennsylvania Street

Denver, Colorado

April 17, 2009

8:30 a.m.

Trustees Present: Mark Anderson, Board Chair, Sara Alt, Vice Chair, Susan Beeman, James Casebolt, M. Judy Chavez, Howard Crane, Richard Delk, Cary Kennedy, Maryann Motza, Scott Murphy, Susan Murphy, Amy Nichols, Scott Noller, Carole Wright

Trustees Absent: Lynn Turner

Staff Present: Karl Greve, Katie Kaufmanis, David Mather, David F. Maurek, Brenda Meidl, Jennifer Paquette, Karl Paulson, Gregory W. Smith, Meredith Williams

Mark Anderson, Board Chair, called the meeting to order at 8:32 a.m.

Approval of Agenda

A motion was made by Carole Wright and seconded by Scott Murphy that, *"the Agenda be approved as published."* The motion was approved.

Approval of the March 20, 2009, Board Meeting Minutes

A motion was made by Maryann Motza and seconded by Carole Wright that, *"the March 20, 2009, Board Meeting Minutes be approved as amended, to correct an error in the Shareholder Responsibility Committee Report from 'on s weekly...' to 'on a weekly'...."* The motion was approved.

Public Comment

There was no public comment.

Discussion on Actuarial Projects

Meredith Williams, Executive Director, introduced Tom Cavanaugh, Chief Executive Officer, Cavanaugh Macdonald Consulting. Mr. Cavanaugh reviewed the Actuarial Studies report, which was provided as a handout to the Trustees at the meeting. The Board directed staff to send out Request for Proposals today to begin the search for firms to perform the actuarial audit and to allow staff to select the firm. Mr. Cavanaugh and Meredith Williams, Executive Director, responded to questions.

The Board Recessed at 10:01 a.m. and reconvened 10:15 a.m.



Legislative Report

Meredith Williams, Executive Director, provided an update on the current status of PERA-related legislation previously introduced. Mr. Williams provided an update regarding Senate Bill 09-282 concerning the merger of the Denver Public Schools Retirement System (DPSRS) with PERA.

Rules Discussion

Gregory Smith, General Counsel, and Adam Franklin, Senior Staff Attorney, reviewed the proposed changes to *PERA Rules*, which were transmitted to Trustees as Tab B on Friday, April 10, 2009. A revised version of the proposed rules changes were distributed at the day's meeting. In addition, a handout of the "Timeline for Rulemaking" was provided at the meeting. Mr. Franklin and Mr. Smith responded to questions.

A motion was made by Scott Murphy and seconded by Maryann Motza that, *"the Board authorize and direct staff to proceed with the formal rule-making process with regard to the issues discussed today."* The motion was approved.

401(k) Plan Document Discussion

Gregory Smith, General Counsel, stated that the proposed changes to the *401(k) Plan Document* were provided as informational items. It was transmitted to Trustees as Tab C on Friday, April 10, 2009. A revised version of the proposed *401(k) Plan Document* was distributed at the day's meeting. Mr. Smith informed the Board that final proposed revisions to the *401(k) Plan Document* will be presented at a future Board meeting for consideration.

Other Business

With no further business to discuss Mr. Anderson adjourned the meeting at 11:27 a.m.

Board Meeting Dates

May 29, 2009
June (18) 19, 2009
July (23) 24, 2009
September 16-18, 2009 (Planning Meeting)
October 15, 16, 2009
November (19) 20, 2009

Respectfully submitted by
Brenda E. Meidl
Executive Administrative Assistant
Office of the General Counsel

Mark Anderson, Board Chair

Meredith Williams, Executive Director