



**COLORADO
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**Colorado Public Employees' Retirement Association
Board Meeting Minutes (Special)**

1301 Pennsylvania
Denver, Colorado
January 7, 2010
4:00 p.m.

Trustees Present: Sara Alt, Vice Chair, Howard Crane, Richard Delk, Wayne Eckerling, Carolyn Jonas-Morrison, Maryann Motza, Susan Murphy, Marcus Pennell, Lynn Turner, Carole Wright

**Trustees Present
Via Conference Call:** Mark Anderson, Board Chair, Cary Kennedy, Scott Noller

Trustees Absent: James Casebolt, Scott Murphy, Amy Nichols

Staff Present: Ron Baker-via conference call, Karl Greve, Katie Kaufmanis, David Mather, Brenda Meidl, Jennifer Paquette, Karl Paulson, Gregory W. Smith, Donna Trujillo, Meredith Williams

Sara Alt, Vice Chair, at the request of Mark Anderson, Board Chair, chaired the meeting and called the meeting to order at 4:03 p.m. A roll call vote of those participating in the meeting was taken. Vice Chair Sara Alt introduced Wayne Eckerling, the new DPS Division Trustee.

Carolyn Jonas-Morrison, Trustee, entered the room at 4:10 p.m.

Approval of Agenda

A motion was made by Carole Wright and seconded by Richard Delk that stated, *"the Board agenda be approved as amended to move agenda item 3, Public Comment, before agenda item 2, Legislative Discussion, noting that the Legislative Discussion item will be an action item."* The motion was approved.

Public Comment

Sara Alt, Vice Chair, asked all those in the audience to identify themselves and invited any who wished to address the Board to do so.

Meredith Williams thanked Senate President Brandon Shaffer and John Cevette, Shaffer's Chief of Staff, for their efforts in working with PERA staff.

Senate President Brandon Shaffer and his Chief of Staff, John Cevette, with the assistance of Gregory W. Smith, Chief Operating Officer/General Counsel reviewed the 2010 Legislative Proposal Comparison document, which was transmitted to Trustees electronically and provided as a handout at the meeting. Mr. Smith and Senate President Shaffer responded to questions.

Scott Noller, Trustee, joined the meeting via conference call at 4:30 p.m.

The Board recessed at 4:57 p.m. and reconvened at 5:02 p.m.



Legislative Update

Meredith Williams, Executive Director, and Gregory W. Smith, Chief Operating Officer/General Counsel, provided information regarding the proposed legislation. Mr. Smith responded to questions. In addition, Lynea Hansen, representing the Colorado Coalition for Retirement Security (CCRS) addressed the Board and responded to questions.

General Counsel Update

Gregory W. Smith, Chief Operating Officer/General Counsel, requested the Board go into Closed Executive Session. The issues to be discussed involved pending or imminent litigation, specific legal questions addressed to General Counsel, and matters that may be subject to negotiation, developing strategies for negotiations and instructing negotiators regarding PERA's benefit and contribution structure. Sara Alt, Vice Chair, polled the Trustees in attendance and participating by phone and received consent to go into Closed Executive Session at 5:55 p.m. In addition to the Trustees and the Chief Operating Officer/General Counsel, the Executive Director, and all the Chief Officers of PERA, the Directors of Communications and Internal Audit, the Manager of Strategic Innovation, PERA's Actuary Cavanaugh MacDonald, and the Legal Administrative Assistant remained present for the Closed Executive Session. The Closed Executive Session concluded at 7:05 p.m.

"By my signature below, I certify that the only issues discussed by the members of the Board during the Closed Executive Session were regarding matters that may be subject to negotiation, developing strategies for negotiations and instructing negotiators regarding PERA's benefit and contribution structure as well as pending and threatened litigation and legal advice related to specific questions involving PERA constituting attorney client communication."

Sara Alt, Vice Chair

Legislative Update (Continued)

A motion was made by Carolyn Jonas-Morrison and seconded by Lynn Turner that stated, *"the Board support Senate President Shaffer's recommendations for legislative changes to PERA as presented in the attached comparison document based on the determination that the recommendations accomplish the Board's criteria of a 30 year amortization to reach 100 percent funding to the extent possible under applicable legal limitations, and that the recommendations comply with the previously determined principles of shared responsibility among members, retirees and employers, intergenerational equity, long-term sustainability, preservation of the defined benefit plan, and maintaining the same benefit structure for PERA's different divisions. The Board's support is subject to review of the final bill introduced to the General Assembly."*



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Discussion ensued regarding the foregoing motion and Sara Alt, Vice Chair, called for a roll call vote with the following results: Mark Anderson, yes; Sara Alt, yes; Howard Crane, yes; Richard Delk, yes; Carolyn Jonas-Morrison, yes; Cary Kennedy, yes; Maryann Motza, yes; Susan Murphy, yes; Scott Noller, yes; Marcus Pennell, yes; Lynn Turner, yes; Carole Wright, yes. The motion was approved.

Other Business

With no further business to discuss Ms. Alt adjourned the meeting at 7:08 p.m.

2010 Board Meeting Dates

January 15, 2010
March (18) 19, 2010
June (17) 18, 2010
September 15-17, 2010 – Board Planning Session
November (18) 19, 2010

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

Sara Alt, Board Vice Chair

Meredith Williams, Executive Director