



**COLORADO
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**Colorado Public Employees' Retirement Association
Board Meeting Minutes**

1301 Pennsylvania Street
Denver, Colorado
March 3, 2009
9:00 a.m.

Trustees Present: Mark Anderson, Board Chair, Sara Alt, Vice Chair, Susan Beeman, via conference call until 10:52 a.m., James Casebolt, M. Judy Chavez, Howard Crane, Richard Delk, via conference call until he joined the meeting in person, Cary Kennedy, Maryann Motza, Scott Murphy, Susan Murphy, Amy Nichols, Scott Noller, via conference call, Lynn Turner, Carole Wright

Trustees Absent: No trustees were absent

Staff Present: Ron Baker, Adam Franklin, 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 9:00 a.m.

Approval of Agenda

A motion was made by Howard Crane and seconded by Maryann Motza that, *"the Agenda be approved as published."* The motion was approved.

Cary Kennedy, Trustee, arrived at 9:08 a.m. and Lynn Turner, Trustee, arrived at 9:14 a.m.

Legislative Update

Meredith Williams, Executive Director, with the assistance of Gregory W. Smith, General Counsel, and Tom Cavanaugh, Cavanaugh McDonald Consulting, LLC, provided the Board with an update regarding the Denver Public Schools Retirement System (DPSRS) merger discussions and provided the Board with copies of the work schedule, an e-mail from Mr. Smith to Jim Rubie, JP Morgan, and Denver Public Schools' (DPS) proposed contribution schedule. Mr. Williams, Mr. Smith and Mr. Cavanaugh responded to questions.

Mr. Anderson asked that individuals in attendance who wanted to address the Board to please come forward.

State Senators Paula Sandoval and Chris Romer provided their comments in support of a merger to occur and asked for cooperation from all parties. Senator Romer confirmed that he would assist in addressing the funding issues of DPS and PERA in the 2010 legislative session if the merger moved forward this year. Senator Romer and Senator Sandoval responded to questions.

Additionally, Senator Sandoval read a letter from Colorado Senate President Peter Groff, who also supports the merger.



The Board recessed at 10:50 a.m. and reconvened 11:02 a.m.

Mr. Anderson continued the meeting and asked the individuals that wanted to address the Board to continue to come forward. Mr. Richard Wedding, Associate Commissioner of Education, on behalf of Dwight Jones, Commissioner of the Colorado Department of Education, expressed strong support for the merger. In addition, Kim Ursetta, President, Denver Classroom Teachers Association and Dan Daly, Colorado Education Association expressed their support for the merger. Mr. Daly responded to questions.

Richard Delk, Trustee, arrived at 11:30 a.m.

Additionally, remarks in support of the merger were heard from Bernadette Contreras-Jiron, Denver Federation for Paraprofessionals President and Marlene Jimenez, Communication Workers of America. Ms. Contreras-Jiron and Ms. Jimenez responded to questions.

Jim Casebolt, Trustee, arrived at 11:53 a.m.

Finally, Thomas Boasberg, Denver Public Schools Superintendent, provided handouts of his presentation to the Board. Extensive discussion ensued and Mr. Boasberg responded to questions.

The Board recessed at 1:00 p.m. and reconvened at 1:16 p.m.

Lynn Turner and Scott Murphy left the meeting at the break and did not return.

General Counsel Update

Gregory W. Smith, General Counsel, with the assistance of Tom Cavanaugh, Cavanaugh Macdonald Consulting, LLC, discussed an e-mail response to Jim Rubie, Vice President, JP Morgan, regarding DPS retiree participation in PERACare retiree health care program and the Health Care Trust Fund. A hard copy was provided to the Board earlier in the meeting. Mr. Smith, Mr. Cavanaugh, and David Maurek, Chief Operating Officer, responded to questions.

Mr. Cavanaugh, Cavanaugh Macdonald Consulting, LLC, and M. Judy Chavez, Trustee, left the meeting at 2:00 p.m. and did not return.

Mr. Smith then requested the Board go into Closed Executive Session to address pending or imminent litigation and legal advice on specific legal questions regarding PERA, pursuant to C.R.S. §§ 24-6-402(3)(a)(2) and 24-6-402(4)(b). Mark Anderson, Chair, polled the Trustees in attendance and received consent to go into Closed Executive Session at 2:09 p.m. In addition to the Trustees and the Executive Director, General Counsel, the Chief Financial Officer, the Chief Investment Officer and Chief Operating Officer, the Directors of Application Development, Communications, and Internal Audit, Senior Staff Attorney, the PERA Lobbyist, the Manager of Strategic Innovation, and the Legal Executive Administrative Assistant remained present for the Closed Executive Session.

The Closed Executive Session concluded at 3:10 p.m.



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"By my signature below, I certify that the only issues discussed by the members of the Board during the Closed Executive Session were regarding pending and threatened litigation as well as legal advice related to specific questions involving PERA constituting attorney client communication."

Mark Anderson, Board Chair

Other Business

James Casebolt, Audit Committee Chair, introduced the new Internal Audit Director, David Mather.

With no further business to discuss Mr. Anderson adjourned the meeting a 3:12 p.m.

Board Meeting Dates

March (19) 20, 2009
June (18) 19, 2009
September 16-18, 2009 – Board Planning Session
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