



INVESTED IN TOMORROW.

PERA Board Meeting

Senator Fabian Chavez Jr. Board Room

PERA Building • 33 Plaza La Prensa • Santa Fe, NM 87507

February 23, 2017

After Investment Committee

AGENDA

1. Roll Call
2. Approval of Agenda
3. Approval of Consent Agenda
4. Current Business

A. Investments:

Action Items: Approval of REIT RFP Evaluation

Committee recommendations, as follows:

1. Allocate \$140 million each to Dimensional Fund Advisors and Security Capital Research & Management for the Liquid Real Estate mandate, subject to legal review by General Counsel.
2. Approve CenterSquare U.S. Real Estate Securities, to remain on PERA's bench of approved investment managers for possible utilization of services in the future.
3. Terminate existing contracts with REIT managers effective March 31, 2017: LaSalle, Morgan Stanley, and Blackrock.
4. Utilize an existing PERA-approved transition manager to transition assets within the liquid real estate portfolio.

Jon Grabel,
Chief Investment Officer;
Kristin Varela, Portfolio
Manager of Real Returns

The board will recess to Executive Session

B. Executive Session under Section 10-15-1 (H) (3)

Action Items: Administrative Appeals-Final Review

- 1 Eric Fresquez
- 2 Gerald E. Sandoval

Jennie Lusk,
New Mexico Attorney
General's Office

5. Adjournment

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 476-9305 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.



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February 23, 2017

CONSENT AGENDA

1. **Approval of Minutes:** January 26, 2017
2. **Rules and Administration:**
 - a. Approval of amendments to Public Employees Retirement Rules 2.80.200.60, 2.80.200.70 and 2.80.200.80 NMAC- Organization and Operation of the Public Employees Retirement Board to allow outsourcing of Board Elections.
3. **Investments:**
 - a. Approval of Investment Committee Recommendation to Commit \$75 million to Rockpoint Growth and Income Fund II, L.P., funded according to the cash plan and subject to legal review by General Counsel.
 - b. Termination of Professional Services Contract No. 1460600019, Cliffwater, L.L.C., effective March 31, 2017.
4. **Ratification of Retirements - Benefits processed through February 22, 2017:**
 - a. Normal
 - b. Deferred
 - c. Reciprocity to ERA
 - d. Non-Duty Death
 - e. Non-Duty Disability
 - f. Reciprocity to PERA
5. **Affidavits for Free Military Service:**
 - a. Jan-Michael Kwasniewski - 16 months
 - b. Leighton Colebank - 3 years, 4 months
 - c. Joseph Apodaca - 3 months
 - d. Hector A. Viguera - 9 months
 - e. James Lamb - 3 months
 - f. Lacey R. Macias - 11 months
 - g. Patrick M. Smith - 7 months
 - h. Destinie D. Jaramillo - 10 months
 - i. Zachary E. Menzie - 9 months
6. **Duty and Non-Duty Death Determinations:**
 - a. Stanley Tom - Non-Duty
 - b. Adela Duarte-Tena de Salcido - Non-Duty
 - c. Jose I. Chavez - Duty
7. **Resolutions:**
 - a. Town of Kirtland – The Town of Kirtland submitted Resolution No. 2017-03 approving affiliation with PERA and participation in Municipal General Plan 2. The Town of Kirtland also submitted Resolution No. 2017-04 authorizing an employer pick up of member contributions for determining tax treatment under the Internal Revenue Code.
8. **Educational Conferences:**
 - a. Jackie Kohlasch
CommonFund Forum 2017; March 4-7, 2017; San Antonio, TX; Registration & Expenses to be paid by PERA.

- b. Cathy Townes CAPP; Part I; San Jose, CA; June 13-14, 2017 - Part II; Las Vegas, NV; Oct. 21-22, 2017 - Registration and expenses to be paid by PERA.
- c. Claudia Armijo CAPP; Part I; San Jose, CA; June 13-14, 2017 - Part II; Las Vegas, NV; Oct. 21-22, 2017 - Registration and expenses to be paid by PERA
- d. Dan Mayfield NCPERS 2017 Annual Conference; Hollywood, CA; May 20-24, 2017 - Registration & expenses to be paid by PERA.
- e. James Maxon NCPERS 2017 Annual Conference; Hollywood, CA; May 20-24, 2017 - Registration & expenses to be paid by PERA.
- f. Loretta Naranjo-Lopez LOFT Investors Forum; Chicago, IL; June 21-22, 2017 - Registration & expenses to be paid by PERA.

9. Setting of Meetings: March 2017

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|-------------------------------------|----------------|------------------------------|
| a. SmartSave Committee | March 14, 2017 | 9:00 a.m. |
| b. Rules & Administration Committee | March 14, 2017 | After SmartSave |
| c. Audit & Budget Committee | March 14, 2017 | After Rules & Administration |
| d. Legislative Committee | March 14, 2017 | After Audit & Budget |
| e. Disability Review Committee | March 14, 2017 | After Legislative |
| f. Investment Committee | March 30, 2017 | 9:00 a.m. |
| g. Board Meeting | March 30, 2017 | After Investments |

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