

**NEW MEXICO**  
**PUBLIC EMPLOYEES RETIREMENT ASSOCIATION**  
**SPECIAL BOARD MEETING**  
**January 8, 2019**

This annual and monthly meeting of the Public Employees Retirement Board was called to order by James Maxon, Chair, at approximately 9:00 a.m. on the above-cited date at the PERA Building, 33 Plaza la Prensa, Senator Fabian Chavez, Jr. Board Room, Santa Fe, New Mexico.

**1. Roll Call**

Roll call indicated a quorum with the following members present:

**Members Present:**

James Maxon - County, Chair  
Jackie Kohlasch – State, Vice Chair  
Claudia Armijo – State  
Tim Eichenberg - *Ex-officio*  
Natalie Cordova – State  
John Melia - Municipal  
Patricia French - Municipal  
Dan Mayfield - Retiree  
Loretta Naranjo Lopez - Retiree  
Maggie Toulouse Oliver - *Ex-officio*  
Steve Neel - State [sworn in following agenda action]  
Lawrence Davis - Municipal [sworn in following agenda action]

**Member(s) Absent:**

None

**Staff Members Present:**

Wayne Propst, Executive Director  
Susan Pittard, Chief of Staff/General Counsel  
Greg Trujillo, Deputy Executive Director  
Kristin Varela, Deputy CIO  
Trish Winter, Executive Assistant  
LeAnne Larrañaga-Ruffy, Director of Equity  
Anna Williams, Chief Financial Officer  
Karyn Lujan, Deferred Compensation Plan Manager

**Others Present:**

Harvey Leiderman, Board Fiduciary Counsel [telephonically]  
Lenora Chavez, Retiree  
Dan Wencewicz, Retiree  
Diego Arencon, Office of the Governor  
Tom Toth, Wilshire  
Rose Dean, Wilshire  
Ali Kazemi, Wilshire

**2. Approval of Agenda**

Ms. Armijo requested clarification regarding the anticipated action on item 4.C, Review of PERA

Board 2019 Solvency Proposal. Chair Maxon said it was added to educate the two new Board members on the solvency plan.

Ms. Armijo welcomed the new board members and said the Solvency Proposal was already approved by the former board, so that placing it on the agenda as an action item is inappropriate and appears to be a revote. She objected to it as wrong.

Mr. Melia agreed that the Board already acted but said there was no harm in revisiting the issue. The proposal was confusing to some Board members and members.

Dr. Kohlasch said she understood it was placed on the agenda to educate new board members and give them the same courtesy of voting.

Ms. French said the solvency issue has been discussed for many months from the retreat to outreach and the Board voted on it already. Noting that she voted against the proposal, she said it is manipulative to revote on this and it is not fair. She agreed the new members should be educated, but a revote is foul and she would speak against it at the legislature if the proposal is revoked.

Ms. Armijo said it was inappropriate to show it as an action item; it should be informational. What was approved was not confusing and she pointed to staff's memo that establishes the approved solvency plan. She said this is an attempt to derail the Board's action and an overreach by the PERA staff.

Mr. Davis said he understood it was on the agenda for potential revisions.

Ms. Armijo said she understood that the new board members were not in favor of the proposal and in fact the Chair was under pressure because people did not like it. This is what the Board approved following months of study and hard work.

Mr. Eichenberg said the agenda is in conflict. A review does not include action and if a reconsideration is required, that is how it should be listed.

Ms. Cordova commented that it was an unfortunate start and a reconsideration was a bad precedent. If the Board was not prepared to act on it at the last meeting they should not have. She supported it as an information item. She too did not vote for it but will support the Board's will.

Mr. Neel said his focus is the benefit of the fund. He has questions regarding the two proposals that were presented.

Ms. Naranjo Lopez said she voted against it because without the accumulative variance report outlining why there is a solvency issue, the Board did not have sufficient information to vote on a proposal. Further, the multiplier was not considered and data was lacking. She agreed with Mr. Eichenberg that the motion from the last meeting to approve the proposal would need to come back to the Board for reconsideration.

Ms. Toulouse Oliver said without approving the agenda the two new members cannot be sworn in. She recalled that the Board needed to put something forward for the legislature and it concerned her that changes are being proposed. Ms. Armijo noted that the IPOC chair is sponsoring the bill.

Mr. Melia said he has communicated with many firefighters, retired and active, and none have liked the plan. The number one complaint is the COLA age along with the complexity of the proposal. It is an important decision and should be re-reviewed.

Mr. Mayfield said he started on the Board when SB27 was being introduced and there was never a good Board review. A good review for the Board and the membership would be helpful and he supported the agenda as published.

**Ms. Cordova proposed amending the agenda item from action to informational. She moved to approve the agenda with that change. Mr. Eichenberg seconded and asked that it be moved to the end of the agenda as informational.**

Ms. Naranjo Lopez reminded the Board that she attended the majority of the outreach meetings and the members asked that the final proposal(s) be presented to them before moving forward. That was not done.

Ms. Armijo said she too has talked to members and regardless of what was passed there would be calls. The legislators will hear from people on both sides of the issue. Right now LCS is writing the bill.

**The amendment motion passed by majority [8-2] voice vote with Mr. Melia and Chair Maxon voting against.** [Mr. Neel and Mr. Davis were not officially on the Board to vote]

Ms. French asked why the wording under executive session, proposed by Mr. Eichenberg was changed.

General Counsel Pittard said it was revised to fit under the limited exception to the Open Meetings Act for personnel matters, which is very specific. Part of the decision to revise the item was to protect the agency under the Open Meetings Act and to preclude any speculation that the Board may have had a rolling quorum. A legal determination has not been made regarding unauthorized action.

Ms. Armijo said that wasn't the only change. She understood removing "unauthorized" but other language was changed as well. Ms. Pittard responded the statement was not factual and presumes that a legal determination was made and it wasn't.

Ms. Toulouse Oliver cautioned the Board not to question the item coming before them in Executive Session because they are broaching the topic. She recommended moving forward.

Ms. French said she wants it documented that legal counsel changed a request of a Board member.

### **3. Approval of Consent Agenda**

A consent agenda was not included and no action deemed necessary.

### **4. Current Business**

#### **A. Oath of Office**

- 1. Steve Neel, State Board Member**
- 2. Lawrence Davis, Municipal Member**

Secretary of State Maggie Toulouse Oliver administered the oath of office to the two new board members.

The new members were welcomed to the Board and received a round of applause.

**B. Rules & Administration Committee Recommendation**

**1. Board Adoption of Rosenberg's Rules as Board Rules of Order**

Rules & Administration Committee Chair Armijo welcomed Ms. Pittard and Mr. Leiderman to the discussion. The committee met and on the advice of legal counsel discussed parliamentary rules.

Ms. Pittard said Rosenberg's Rules were developed by a California judge who tailored them for governmental entities to address motions and business that regularly appear before boards. The rules comprise 14 pages compared to the 800 pages of Robert's Rules. Currently, the Board loosely uses Robert's Rules but has never formally adopted them. There are few differences in Rosenberg's Rules where a super majority is required that PERA staff felt may limit the voice of a committee/board member. If the Board moves forward with the action, staff proposes a training session on the rules.

Dr. Kohlasch recommended holding the training session before enacting the rules.

Ms. Naranjo Lopez pointed out that if the Board had no parliamentary rules in place how was she called out of order in the past. Ms. Toulouse Oliver recalled it had to do with the Open Meetings Act.

Ms. Naranjo Lopez said it concerned her that the Board Chair makes decisions regarding educational training for the Board members.

In response to Mr. Eichenberg's question of whether nominations require a second, Mr. Davis said Rosenberg states, "it is not an absolute requirement."

Ms. French said there is greater familiarity with Robert's Rules that are used by boards throughout New Mexico and she asked that the Board move forward with Robert's Rules. Ms. Armijo said she could support that. When the committee reviewed different rules, Rosenberg's rose to the top because they were simplified and more usable. A training session is appropriate for whichever rules are adopted.

Highlighting the importance of understanding the two sets of rules, Chair Maxon said he supported a training session on both and from that education then determine which best suits PERA by formal action.

Mr. Leiderman said one of the issues with Robert's Rules is it can be too cumbersome to use and gets in the way of boards being able to figure out how to move forward with the real substance of issues before them. Roughly 60 percent to 70 percent of Robert's Rules are not appropriate for public bodies. The distillation developed by Judge Rosenberg was to have a user-friendly set of rules that can be easily deciphered in a short period of time. A number of Reed Smith's public body clients have adopted Rosenberg's Rule because they are easier and less unwieldy to work with. Rosenberg has only a few exceptions from Robert's Rules.

Mr. Leiderman mentioned that Rosenberg has been adopted by most of the public bodies in California. If the Board adopts Robert's Rules, he recommended developing a "cheat sheet" of the 5 percent needed to run the Board's business.

Dr. Kohlasch noted there is a cheat sheet on Robert's Rules and she introduced the following motion:

**"RESOLVED, that the PERA Board adopt Robert's Rules of Order and have a cheat sheet and training."** [See bold language below for amendment to motion]

Ms. French seconded the motion.

Mr. Melia asked that the enactment of Robert's Rule not be effective until after the training. Dr. Kohlasch accepted that as a friendly amendment and Ms. French withdrew her second stating the Board needs rules in place now.

Ms. Naranjo Lopez thanked Ms. Armijo for her efforts in this matter.

Ms. Armijo said the Rules & Administration Committee discussed Rosenberg's Rules, determined that they would suit the Board and acted to forward their recommendation. Mr. Davis appreciated the density of Robert's Rules and offered that he serves on a committee where legal counsel often has to clarify the rules.

Ms. Cordova seconded the motion which, following discussion, was repeated as follows:

**“Use Robert's Rules of Order and formally adopt at the first Board meeting after the training.”**

Ms. French asked that it be on the record that, “we have no official parliamentary board rules that we're using until we vote...and we can use any rules we want to.”

Ms. Pittard cited page 6 of the Board Policies and Procedure which sets out conduct at Board meetings under the Chair's authority, calling for “timely, fair, orderly, thorough and efficient deliberations including the enforcement of the Board's rules of order.” Although the Board has never formally adopted Robert's Rules, in concept they have been followed for the last 20 years.

With reliance on the experience of Mr. Leiderman, Ms. Pittard and the two *ex-officio* members, Ms. Armijo concluded that the Board could adopt Robert's Rules knowing a training is scheduled.

**The motion passed by majority [8-4] voice vote with Members Maxon, Armijo, Naranjo Lopez and French voting against.**

Ms. French said it is now official that the PERA Board has no parliamentary rules and on that fact, any Board decision can be overturned.

December 24<sup>th</sup> at 9 a.m. and before the Board meeting on December 31<sup>st</sup> at 9 a.m. were dates selected for two-hour training sessions on Robert's Rules.

**2. Adoption of Board Rule to Accept Nominations of Board Chair and Vice Chair in December each year to Vote for Board Chair and Vice Chair at the First Meeting of the Board in the next calendar year**

Chair Maxon noted a discrepancy in the caption. He said the Board members came today prepared to nominate and vote at the next Board meeting.

Mr. Eichenberg pointed out that according to Robert's Rules, nominations can be taken from the floor before the election. The Chair concurred.

Ms. Pittard said to ensure the process is different than how it is currently conducted according to Board policy, the motion would need to state: accept nominations at the first meeting of the Board and vote at the next meeting.

Ms. Armijo said the Rules & Administration Committee recommended this change because it would

provide an opportunity to listen to the candidates and formulate questions to promote a more informed election. The Board owes it to the membership to make informed decisions. She did not oppose a nomination coming forward election day.

Mr. Eichenberg asked that the clause “if someone is nominated from the floor on election day that candidate be included in the election.”

Ms. Pittard recited the proposed motion as follows:

**“Adoption of Board Rule to accept nominations for election of Board Chair and Vice Chair at the first meeting of the Board in the calendar year and to vote for Board Chair and Vice Chair at the first regular meeting of the Board in that calendar year. Further, the Board policies will be expanded stating that this shall not preclude further nominations from the floor on the date of the election.”**

So moved by Ms. Armijo and Mr. Mayfield seconded. The motion passed by unanimous [12-0] voice vote.

**D. Nominations for Board Chair and Vice Chair**  
**1. Board Chair Nominations and Nominees’ Presentation of Goals and Priorities**

The nominations were opened and it was noted that seconds were not necessary.

Ms. French nominated Loretta Naranjo Lopez.

Mr. Mayfield nominated Jackie Kohlasch.

Ms. Armijo nominated Natalie Cordova.

There were no further nominations at this time.

Ms. Naranjo Lopez said she sent out an email on December 10<sup>th</sup> outlining her priorities. She noted she has the support of over 40,000 retired members. Her focus as Chair will be on closing the gap and protecting the COLA. During PERA’s history there has never been a Latina chair and she hoped to be the first one.

Dr. Kohlasch said she would facilitate the Board working together to ensure their fiduciary responsibility to every PERA member. As far as qualifications, Dr. Kohlasch said she has a doctorate in organizational leadership, served on this Board for seven years, served as Chair for many committees and currently is serving as Board Vice Chair. She wants the Board to work with staff and the legislators to build a solvency plan that is fair to all members, promote transparency and hold orderly meetings.

Ms. Cordova said her nomination was unexpected and added that she will be happy to serve the membership and the Board. She mentioned her transparency with her actions and said she supports Dr. Kohlasch but will serve at the Board’s will. As a fiduciary, she will continue to uphold that responsibility in any capacity that she serves and will strive to lead the Board in a united direction to make the best decisions possible.

**2. Board Vice Chair Nominations – Nominees’ Presentation of Goals and Priorities**

Mr. Melia nominated Natalie Cordova.

Ms. French nominated Claudia Armijo.

There were no other nominations at this time.

Ms. Cordova said she appreciated the nomination and will serve in the capacity that best benefits the membership and Board.

Ms. Armijo explained her nomination of Ms. Cordova for Board Chair stating she does not always agree with her but she likes Ms. Cordova's moral compass. She said it is important that the Board have leadership that the members can trust and who will operate transparently and respectfully to all members even during disagreement. In regard to qualifications, Ms. Armijo said as a lawyer she understands how to read and interpret the law and rules. She would commit to treat every Board member with respect and be truthful.

**E. Approval of Resolutions** [*Exhibit 1: Resolution Nos. 19-01 – 19-05*]

Ms. Pittard noted that the five resolutions being presented are customarily presented at the first special meeting of the calendar year. The PERA Act requires adoption of these resolutions annually. She noted the redlines were provided which change the dates and some text.

**1. Resolution No. 19-01 Open Meetings Resolution**

Mr. Eichenberg introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution No. 19-01.”**

Ms. Toulouse Oliver seconded and the motion passed by unanimous [12-0] voice vote.

**2. Resolution No. 19-02 Regarding Authorization to Act on Behalf of PERA to Transact Investment Business as Required**

The dates have been changed and the resolution reflects that Wayne Propst is the Executive Director, Dominic Garcia is the Chief Investment Officer and Kristine Varela is the Deputy Chief Investment Officer. This is utilized with PERA's third parties who often require the transaction to have a documentation of authority to accept the signatures.

Ms. Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution No. 19-02.”**

Mr. Eichenberg seconded and the motion passed by unanimous [12-0] voice vote.

**3. Resolution No. 19-03 Setting Annual Meeting**

The annual meeting is normally scheduled on the last Thursday of September which will be September 26<sup>th</sup>.

Mr. Mayfield introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution No. 19-03.”**

Ms. Toulouse Oliver seconded and the motion passed by unanimous [12-0] voice vote.

**4. Resolution No. 19-04 Calling for Nomination of State, County and Retired Member Positions for a Four-Year Term**

This year there will be three races as noted in the caption, stated Ms. Pittard. Nominating petitions will be available tomorrow, January 9<sup>th</sup> and due back on April 8<sup>th</sup> at 5 p.m. The election results will be adopted by the Board at its annual meeting, September 26<sup>th</sup>.

Ms. Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution No. 19-04.”**

Mr. Eichenberg seconded and the motion passed by unanimous [12-0] voice vote.

**5. Resolution No. 19-05 Concerning Board Policy on Legislation**

This resolution provides the Executive Director, Board Chair, Board Vice Chair and Legislative Committee Chair the authority to appear in front of the legislature with a requirement to report back to the Board on an ongoing basis throughout the session.

Chair Maxon said Ms. Cordova currently serves as Legislative Chair and the new Board Chair will appoint committees and chairs.

Mr. Mayfield introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution No. 19-05.”**

Ms. Toulouse Oliver seconded.

Based on her concerns regarding the representations staff has made to IPOC, Ms. Naranjo Lopez said she could not support this resolution. She offered that anything that goes before legislators must come to this Board first.

Ms. French supported Ms. Naranjo Lopez’s comment, adding that she received phone calls from members regarding a posting from PERA that the Board had not seen first. She said she could support the Board Chair, Vice Chair and Legislative Committee Chair but not the executive director having authorization to speak for PERA.

Ms. Cordova recognized there may be a better way to involve the Board in legislative matters; however, she was unaware of anything presented to IPOC that had not first been presented to this Board. What she saw was repetitive materials the Board reviewed for the past year.

During the solvency outreach meetings the membership asked for the final solvency plan to prepare their comments; that did not happen, stated Ms. Naranjo Lopez. At an August 2018 meeting at the Roundhouse, staff promoted the Wisconsin plan without Board approval.

Ms. Cordova appreciated there may be different perspectives; however, what was presented was factual data and not opinion.

Ms. French clarified that the Board was not aware staff would be promoting the Wisconsin plan to IPOC. The Board guides staff and staff moved forward without the Board's knowledge or approval. Ms. Cordova recalled IPOC requested general topics/plans.

Ms. Naranjo Lopez said because of the lack of transparency demonstrated by staff she supported an independent investigation. According to a former PERA acting director, the Board should request and receive an accumulative variance report as part of its fiduciary responsibilities.

Ms. Armijo expressed concern with the second Resolved, that states "...and to make determinations on the positions PERA will take regarding legislative proposals...." It should stipulate that those positions reflect the will of the Board, not the will of the individuals that authority is delegated to. It would be prudent to amend the resolution.

Ms. Naranjo Lopez said she requested the accumulative variance report which should have been provided before the solvency solutions were acted upon. Ms. Pittard said that report has, to the best of her knowledge, never been part of the actuarial valuation, although she understood Mr. Weber had requested it in the past.

Ms. Naranjo Lopez said without the accumulative variance information, the Board is not fully informed to make decisions.

Returning to the question, Ms. Toulouse Oliver mentioned how quickly things move during the session. Without authorization to represent the Board, PERA will not have a voice. She recognized the raised concerns as valid and meriting discussion; however, representation is imperative.

Ms. French said it is important that those given authorization to represent PERA speak for PERA. She supported Ms. Armijo's concern and recommended amending the resolution.

Ms. Armijo offered the following amendment to the second Resolved as follows: "...are authorized to testify on legislation affecting PERA and to make determinations on the positions that reflect the will of the Board that PERA will take regarding legislative proposals when circumstances do not permit action by the full Board...."

Mr. Eichenberg offered to second the amendment.

Mr. Mayfield, who made the original motion approving the resolution accepted the amendment as did Ms. Toulouse Oliver, the seconder.

Ms. Cordova asked whether the new language implies it is the majority of the Board's will. She expressed concern that the additional language could box the designated PERA representatives into a bad position.

Ms. Armijo said she is referring to only items voted on and approved by the Board. If a new issue comes up the three delegates will probably be able to talk amongst themselves and make a decision that they think is in line with the Board's already approved position.

Mr. Neel asked whether the designated representatives were expected to query the Board when a legislator makes a change to PERA-supported legislation. Ms. Armijo said she wants assurances that the PERA delegates represent the will of the Board. She wants assurance that they are there to represent the Board, not their own independent thought. As Ms. Cordova noted it should be inferred, and Ms. Armijo said she felt it was necessary to make it clear.

Ms. Naranjo Lopez said she was deeply concerned about granting staff authority to represent this Board. Further, with today's technology, the full Board could be emailed.

Mr. Davis pointed out that this Board hired the executive director and elected the Board Chair and Vice Chair and he supported the resolution as presented.

Mr. Eichenberg said he seconded the amendment that would send Director Propst into "battle" advocating for the will of the Board. The amendment prevents the director from negotiating differently from the will of the Board. When the Senate or House votes entirely differently and makes an amendment to legislation, then that needs to come back to the Board.

Mr. Melia identified the issue before the Board as that of trust. He said it is the same issue that has plagued the Board since he joined three years ago.

The amended motion was restated by Ms. Armijo: Approve Resolution 19-05 with the change to the second Resolve to read, "...to make determinations that reflect the will of the Board on the positions PERA will take regarding legislative proposals ...."

Ms. Cordova requested the amendment include "already established or voiced" following will of the Board to better clarify the remainder of the sentence. That was accepted by Ms. Armijo and Mr. Eichenberg.

The amendment now read: "...to make determinations that reflect the will of the Board already established or voiced on the positions PERA will take regarding legislative proposals when circumstances do not permit action by the full Board.

Ms. Armijo requested assistance in wording from Ms. Pittard who asked whether formal action was required to reflect the will of the Board. Ms. Pittard proposed, "**Resolved, that the PERA Board Chair, the Legislative Chair and Executive Director, or his designees, are authorized to testify on legislation affecting PERA and to make determinations that reflect the previous actions of the Board on the positions PERA will take regarding legislative proposals when circumstances do not permit action by the full Board.**"

Ms. Armijo accepted that language as did Mr. Eichenberg.

The amendment to the motion passed by majority [7-5] vote with Members Davis, Neel, Kohlasch, Melia and Toulouse Oliver voting against.

The amended motion passed by unanimous [12-0] voice vote.

## **F. Executive Session under NMSA 1978, Section 10-15-1 (H)(2)**

### **1. Executive Director's performance related to PERA staff salary increases and reclassifications**

Mr. Eichenberg moved to go into executive session pursuant to NMSA 1978, Section 10-15-1(H)(2). Ms. Armijo seconded. The motion passed by unanimous roll call vote as follows:

James Maxon	Aye
Jackie Kohlasch	Aye
Maggie Toulouse Oliver	Aye
Tim Eichenberg	Aye
Lawrence Davis	Aye
Claudia Armijo	Aye
Natalie Cordova	[Absent for vote]
Patty French	Aye
Steve Neel	Aye
John Melia	Aye
Loretta Naranjo Lopez	Aye
Dan Mayfield	Aye

[The Board met in Executive Session from 11:10 a.m. – 12:30 a.m.]

Ms. Toulouse Oliver moved to return to open session. Dr. Kohlasch seconded and the motion passed by unanimous [10-0] voice vote. [Ms. Naranjo Lopez and Ms. Cordova were not present for this action and rejoined the meeting shortly thereafter.]

Chair Maxon announced that the only item discussed during executive session was that listed on the agenda. As an action item, the PERA Board intends to conduct an independent audit of staff compensation practices for the last five years. An ad hoc committee consisting of Mr. Eichenberg, Mr. Davis and Mr. Mayfield will conduct that review of that investigation. .

Ms. Toulouse Oliver said she supports the motion and wants to add that the committee should be able to employ the services of an independent investigator and/or attorney to assist in those efforts.

Chair Maxon made the following motion:

**“The PERA Board intends to conduct an independent audit of staff compensation practices for the last five years and appoint an ad hoc committee consisting of Mr. Eichenberg, Mr. Davis and Mr. Mayfield. That committee may engage the services of an independent investigation firm or attorney if deemed necessary.”**

Dr. Kohlasch seconded.

Ms. Naranjo Lopez requested that the independent investigation include a review of the minutes and Board and membership comments.

The motion passed by unanimous [12-0] voice vote.

Ms. French said she understood there would be an independent auditor or investigator reviewing the facts and the three Board members would not conduct the investigation. There appeared to be consensus of the Board that that was correct.

## 5. Other Business

### C. Review of PERA Board 2019 Solvency Proposal - informational item

There was no discussion on this item.

Ms. Naranjo Lopez requested that Lenora Chavez be permitted time to read a statement. Chair Maxon invited Ms. Chavez to speak.

Ms. Chavez, PERA Retiree, offered the following as infractions she has observed:

- An ABQ report dated 1/3/2019 article provided insight into numerous irregularities regarding the administration and management of the NM PERA fund – regarding raises from the fund
- An 8/30/2018 recording was omitted or removed from PERA website where the ASD director discussed increased wages. Ms. Chavez noted salary adjustments appear to reflect increases greater than 50 percent that were granted without Board knowledge/approval
- Will the claw back rule be initiated in regards to these raises?
- At the 10/15/2018 evening solvency meeting, Director Propst informed the membership that he did not have a investment's background
- Solvency outreach handouts and presentations differed from meeting to meeting
- Staff requested Ms. Naranjo Lopez make her presentation from the speaker's table rather than the dais where other Board members made their presentations
- Members request the Board remove trumped up sanctions against Board members Naranjo Lopez and French
- Include "Public Comments" on all PERA agendas

Ms. Chavez thanked the Board for the opportunity to speak and delivered her written statement to the dais.

Deputy Director Trujillo said once we were contacted by Ms. Naranjo Lopez about the missing 8/30/2018 recording, staff located it and will post it.

## 5. Adjournment

Upon motion Ms. Toulouse Oliver and second by Dr. Kohlasch, Chair Maxon declared this meeting adjourned at 12:40 p.m.

Approved by:

James Maxon  
Chair, PERA Board

ATTEST:

Wayne Propst, Executive Director

Attached Exhibit(s):

*Exhibit 1: Resolution Nos. 19-01 – 19-05*