

INVESTED IN TOMORROW.

Rules & Administration Committee Meeting

meeting via zoom

Thursday, March 25, 2021
8:00am

Committee Members

Paula Fisher, *Chair*
Steve Neel, *Vice Chair*
Diana Rosales Ortiz

Shirley Ragin
Roberto Ramirez

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Agenda**
- 4. Approval of Consent Agenda**
- 5. Unfinished Business**

A.	Public Comment Section in Board Policies and Procedures	Action	Paula Fisher, Committee Chair
B.	Executive Director Job Description	Action	

7. Adjournment

Consent Agenda

Approval of Minutes of March 9, 2021 Rules & Administration Committee Meeting

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.

2.80 Meeting Procedures

- 2.81 Meeting Schedule.** Board meetings shall be held in accordance with applicable law and according to an annual schedule adopted by the Board and published in the minutes of the Board upon adoption. The annual schedule shall identify the time and location of regular board meetings and the Board Chair may modify the adopted schedule.
- 2.82 Special/Emergency Meetings.** Subject to applicable law, the Board Chair, or any four Board Members, may call for special or emergency meetings of the Board. Any such request must be submitted to the Executive Director to coordinate.
- 2.83 Notice of Meetings.** At least 72 hours' notice of all Board and Committee meetings shall be provided to the public and in accordance with the notice provisions of the Open Meetings Act, NMSA 1978, Sections 10-15-1 to 10-15-4, as amended.
- 2.84 Meeting Agendas and Material.** To the extent practicable, the agenda and related materials for Board and standing Committee regular meetings shall generally be distributed to the Board and/or Committee Members at least 7 calendar days in advance of the meeting. The agenda shall be made available to the public before any Board or standing Committee regular meeting in accordance with Open Meetings Act, NMSA 1978, Sections 10-15-1 to 10-15-4, as amended. Members of the public who wish to obtain copies of the meeting materials may do so to the extent and in the manner the materials are available under Inspection of Public Records Act, NMSA Sections 14-2-1 *et seq.*
- 2.85 Rules of Order and Quorum**
- A. The Board and its Committees shall operate under the Open Meetings Act, NMSA 1978, Sections 10-15-1 to 10-15-4, as amended, and under the current edition of Robert's Rules of Order.
 - B. A quorum must be present for the Board or a Committee to conduct business. A majority of the Board or Committee constitutes a quorum.
 - C. Board or Committee Members may not attend meetings through delegates or authorize voting by proxy.
 - ~~D. Persons desiring to address the Board or Committee during a meeting shall make their intentions known by filling out a "Request to Address the Board" form, which may be obtained from the staff secretary of the Board.~~
- 2.86 Recusal.** Where a Board Member discloses a conflict of interest or the potential for an appearance of a conflict of interest in the outcome of an official Board or Committee action, that Board Member shall notify the Board and recuse himself/herself from opining on and voting on such action and must exit the room during the Board's deliberations and vote on such action.

2.87 Closed Session Policy The Board shall limit the business it conducts in closed session to those matters specifically authorized under applicable law. Closed sessions of the Board and its Committees shall be limited to Board Members and only those other persons who are required by the Board. Before the Board meets in closed session, the Chair shall make a written statement for the reason for closing the meeting (written statement can be included in the written agenda posted for the Board meeting, with citation to the applicable Open Meetings Act provision). All discussions and material considered in closed session shall be treated by Board Members and other attendees as confidential. Matters properly considered in closed session include:

- A. Discussions pertaining to the hiring, promotion, or removal of personnel;
- B. Deliberations on proposed decisions relating to benefit appeals and disability determinations;
- C. Discussion with, or to receive advice from, legal counsel regarding pending or threatened litigation, when discussion in open session concerning those matters would prejudice the position of the Board in the litigation.

2.88 Decorum. The Chair shall have the authority to maintain decorum at all Board and Committee meetings. The Chair may rule Board member, staff or public comments out of order. **If the Chair reasonably believes any person attending a Board or Committee meeting, other than a Board member, is engaged in willfully disruptive behavior such as to constitute trespass, the Chair may have that person physically removed from the premises and may impose other sanctions as provided by law and this Policy.**

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2.89 Public Comment. ~~The Public Employees Retirement Association (PERA) Board values and encourages input from PERA Members on any issue under the Board's purview. The purpose of these procedures is to set up a process to allow public comment at PERA Board meetings which will include Regular, Special and Annual Board Meetings, but not Committee Meetings. Also, the meeting agenda will include an agenda item labeled "Public Comment."~~

1. Based on the schedule of the meeting, the Chair will allow a time limit of 3 – 5 minutes for each speaker to address the Board on any issue under the Board's purview.
2. If the meeting is in person, anyone wishing to speak will sign-in on the Public Comment form that will be located at the back of the room. The form will include name of the individual, organizations they represent and contact number. If the meeting is virtual (i.e., Zoom or other), the person wishing to speak will click on the "raise hand" button during the appropriate time the Board is on the "Public Comment" section of the meeting.
3. If the meeting is in person, the Chair will call for the Public Comment form and when recognized by the Chair, the speaker will come to the podium, ~~introduce~~ identify themselves

for the record and, the organizations they represent, and make their comments based on the time limit established by the Chair who will maintain the clock. Once the speaker's time is up, the Chair will thank the speaker and they will return to their seats. If the meeting is virtual (i.e., Zoom or other), the Chair will have request staff bring the speaker into the meeting and then the Chair will recognize the speaker and they will introduce themselves, the organizations they represent, their contact number and make their comments based on the time limit established by the Chair who will maintain the clock. Once the speaker's time is up, the Chair will thank the speaker and have staff take them back out of the virtual meeting.

4. Speakers will always act in a professional and civil manner and will not the use of profanity or threatening language will not be tolerated in any way. If in person, if speaker uses profanity or threatening language, they will be asked to stop their comments and to sit down. If a speaker becomes unruly, they will be asked to leave the premises, if they do not, local authorities will be contacted to remove the individual or individuals. The Chair shall maintain appropriate decorum during the Public Comment period and will take appropriate action against offending behavior as noted in Section 2.88, above. If the meeting is virtual (i.e., Zoom or other), the Chair will ask staff to take them back out of the virtual meeting.

- 4.5. The Board will direct Sstaff will take notes onto make note of any issues that need to be followed up on and, as appropriate, request staff willto contact the speaker onand identify solutions to any issue presented, if applicable.

2.90 Minutes.

All Committee and Board meetings shall be documented with minutes that are reviewed and approved by the committee and the Board, respectively. All minutes shall satisfy the deadlines and other requirements of the Open Meetings Act, NMSA 1978, Sections 10-15-1 to 10-15-4, as amended.

EXECUTIVE DIRECTOR JOB DESCRIPTION

JOB DESCRIPTION:

Executive Director ~~Classification~~ – Executive Director GOVX exempt

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RESPONSIBILITIES

The Executive Director serves as the Chief Executive Officer and reports to the New Mexico Public Employees Retirement Association (PERA) Board of Trustees. The role of the Executive Director is to plan, direct, manage, and oversee the activities and operations of PERA. The Executive Director is given authority to manage all day-to-day activities of PERA.

The Executive Director leads PERA's staff in two fulltime office locations in Santa Fe and Albuquerque with four direct reports: Chief of Staff/General Counsel, Deputy Director, Chief Investment Officer, and Executive Assistant.

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DEFINITION

This is a full-time job requiring not less than 40 hours per week. The Executive Director supervises the effective administration of Board policies and assigned programs and activities of the PERA; provides leadership to the PERA employees in terms of collegiality, initiative, and ethical conduct; coordinates assigned activities with other state divisions, the legislature, and outside agencies; and provides responsible and complex administrative support to the PERA Board.

SUPERVISION RECEIVED AND EXERCISED

Receives general direction from the Board and exercises direct supervision over supervisory, professional, technical, and clerical staff.

ESSENTIAL FUNCTION STATEMENTS – *Essential responsibilities and duties may include, but are not limited to the following:*

1. Plan, direct, coordinate, evaluate work of assigned staff; assign work activities, projects, and programs; review and evaluate work products, methods, and procedures; meet with staff to resolve problems.
2. Establish and maintain plans for senior management succession.
3. Achieve the long-term policies and strategic objectives established for PERA by the Board, including:
 - a. Determine appropriate methods for attaining the Board-established policies and strategic objectives,
 - b. Direct PERA employees in the furtherance of those objectives, and
 - c. Ensure the management activities and decisions are within Board-approved policies.
4. Facilitate the efficient operation of PERA and the Board's committees.
5. Regularly advise and consult with outside organizations, membership constituency groups, employers, and the legislature, ensuring effective external communications.
6. Manage essential public relations for PERA, maintaining a positive public image.
7. Maintain records for active and retired members.
8. Maintain performance records as specified by the Board.
9. Oversee the pension administration system.
10. Implement and oversee annuitant payroll system.
11. Oversee the employee payroll system.
12. Adhere to a professional code of ethics and standards of professional conduct as may be prescribed by the Board.

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EXECUTIVE DIRECTOR JOB DESCRIPTION

QUALIFICATIONS

To effectively perform this job, an individual must possess excellent oral and written communications and the ability to explain retirement plan complexities and strategies to the public. Must possess analytical and problem solving skills. Must have the ability to communicate with investment managers and custodial bank to assure accuracy of portfolio investment reports. Must have the ability to present information effectively, which may be of a controversial nature, one on one, or in small groups, to outside organizations and officials of the State of New Mexico.

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Knowledge Of:

- Principles of supervision, training, and performance.
- Operational characteristics, services, and activities of a pension program.
- Actuarial principles and their statistical application.
- Institutional investing and capital markets, including fundamentals of the securities industry.
- Principles and practices of budget preparation and administration.
- Legislative process, NM experience preferred.
- Pertinent Federal, State, and local laws, codes, rules, and regulations.

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Ability To:

- Establish and maintain effective working relationships with those contacted in the course of work.
- Make sound decisions and/or recommendations.
- Communicate clearly and concisely, both orally and in writing.
- Analyze problems, identify alternative solutions, project consequences of proposed actions and implement recommendations in support of goals.
- Research, analyze and evaluate new service delivery methods and techniques.
- Oversee and participate in the management of PERA's operations, services, and activities.
- Oversee, direct, and coordinate the work of staff.
- Delegate effectively.
- Select, supervise, train, and evaluate staff while providing equal employment opportunities to all PERA employees.
- Develop and administer operational goals, objectives, and procedures.
- Prepare and administer large and complex budgets.
- Prepare clear and concise administrative financial reports.
- Interpret, explain and/or apply Federal, State, and local policies, laws, rules, regulations, court decisions and proposed legislation.
- Initiate recommendations to the Board.

OTHER MAJOR RESPONSIBILITIES INCLUDE:

Leadership:

- Act in a fiduciary role to ensure the protection of the PERA Fund,
- Provide leadership to PERA by carefully working with the Board to identify the long-term strategic direction of the organization,
- Develop and implement effective responses to issues facing PERA and its membership,
- Link long-range visions and concepts to daily work,
- Foster a culture that promotes ethical practices and integrity in all actions,

EXECUTIVE DIRECTOR JOB DESCRIPTION

- Communicate intentions, ideas, and feelings openly and directly, and welcomes openness and honesty, even in difficult negotiations with external parties’,
- Be a skillful spokesperson for PERA at the direction of the Board,
- Maintain a positive image on behalf of PERA,
- Lead change, innovation, and continuous improvement at PERA.

Interaction with the Board:

- Act as the Board’s primary advisor and assist the Trustees in meeting their fiduciary responsibilities,
- Work collaboratively with the Board Chair and Committee Chairs in developing meeting agendas,
- Provide information and education to the Board on pertinent topics,
- Be available to confer with individual Trustees when they have questions,
- Provide orientation to new Trustees as they come on the Board,
- Assist the Board in soliciting proposals and selecting outside service providers,
- Serve as the liaison between the Board and PERA staff and the outside service providers, as appropriate,
- Identify policy issues for consideration by the Board,
- Perform other duties and responsibilities as assigned by the Board.

Management:

- Organize a strong executive team that collaborates and exhibits leadership,
- Assemble, maintain, and motivate a high-performing staff,
- Maintain and enhance goals, metrics, and performance standards for staff,
- Ensure appropriate training/education for staff sufficient for them to carry out their responsibilities,
- Assign staff to support Board and Committee activities,
- Manage technology in an efficient and cost-effective way,
- Develop and recommend to the Board an annual operating budget and manage expenditures within the approved budget.

Legal and Governmental Affairs:

- Work with PERA’s internal and external legal counsel to ensure compliance with federal and state laws,
- Keep current on legal issues on both the federal and state level which may affect PERA,
- Maintain a positive relationship with the Legislature and Executive branches of state government,
- Review and analyze proposed legislation and legislative developments affecting PERA,
- Appear before the Legislature as required,
- Make recommendations to the Board on state administrative rules and proposed legislation.

Stakeholder Relations:

- Maintain visibility and good relationships with the members, beneficiaries, employers, media, related organizations, and the public,
- Oversee a public information program designed to provide timely and accurate information to stakeholders.

Investments and Actuarial Matters:

EXECUTIVE DIRECTOR JOB DESCRIPTION

- Oversee the work of the Chief Investment Officer in connection with the Investment Committee and the Board,
- Work with the actuaries on projections, legislative proposals, assumptions, and reports to the Board,
- Assure the collection, maintenance, and utilization of PERA's data to allow external actuaries to effectively measure and analyze prior results and develop assumptions for future liabilities,
- Monitor the funded status of all PERA Pension Plans,
- Initiate actuarial valuations and experience studies as required by state law and Board policy,
- Assist the Board in reviewing and adopting actuarial assumptions and funding methods in accordance with the actuarial funding policy.

Financial and Internal Controls:

- Initiate and ensure staff cooperation with an annual independent financial audit of PERA and appropriate coordination with the Board's Audit and Budget Committee,
- Respond promptly and appropriately to any issues in the auditor's management letters,
- Analyze and continuously improve business processes and quality controls throughout the organization independently and in conjunction with the internal auditor who reports directly to the Audit and Budget Committee,
- Safeguard the assets of PERA by maintaining strong internal controls throughout the organization,
- Assure the protection of plan assets and personal information against unauthorized access, including, but not limited to, the development and maintenance of effective IT infrastructure and security measures.

Benefits Administration:

- Ensure accurate and timely communication and delivery of benefits in accordance with state law, and PERA's policies and procedures,
- Maintain the appropriate level of customer service in accordance with the mission statement and as directed by the Board,
- Maintain a process for handling member and employer appeals of staff decisions or administrative rules interpretations.

EDUCATION AND EXPERIENCE:

- Bachelor's degree from an accredited college or university with major course work in management and technical disciplines related to pension management. [Experience](#) to include fiscal management, budgeting, investments/portfolio management, actuarial analysis, Board governance, working with Boards and member service organizations and understanding the legislative process. An advanced degree is preferred.
- Professional certification (i.e., CPA, JD, CFA, CFS, CIMA, CMT, ASPPA, NIPA, etc.) will be viewed favorably.
- Significant management experience (10 or more years) in the pension/retirement benefits or other customer-centric financial services sectors to oversee the administration of retirement benefits effectively and efficiently with a key emphasis on investments,
- Experience working for and with a board; understanding of the appropriate roles and responsibilities of the Board and the Executive Director,
- Experience working with elected officials and media, serving as the external face of an organization,
- Technological savvy to make the best use of technology to provide effective and efficient services to members, retirees, and beneficiaries,

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EXECUTIVE DIRECTOR JOB DESCRIPTION

- Working knowledge of institutional investment concepts and principals and a significant pool of assets,
- Working knowledge of actuarial concepts,
- Experience with drafting requests for proposal, reviewing contract documents, and monitoring performance of outside service providers.

PERSONAL CHARACTERISTICS

- Excellent interpersonal skills, ability to develop credibility and deal effectively with diverse parties and stakeholders, as well as the ability to engender teamwork among staff,
- Gravitas to effectively represent PERA to a diverse array of external stakeholders,
- Keen insight into politics and the ability to interact with elected officials and membership groups with integrity and in a way that engenders trust and confidence,
- Outstanding communication skills, including the ability to translate complex information into understandable terms,
- The highest level of honesty, ethics, and integrity,
- Ability to solve problems and make timely decisions effectively and as needed, independently,
- Strong negotiation skills and the ability to bring diverse interests together,
- Ability to balance an external focus with internal management responsibilities,
- Commitment to operating in the open environment required in the public sector,
- Focused on results; welcomes and internalizes constructive input; committed to creating and maintaining a culture of excellence focused on continuous process improvement.

COMPENSATION

PERA will offer the successful candidate a competitive base salary dependent on experience and qualifications. PERA offers a comprehensive benefits package including health, dental, and life insurance; annual and sick leave policy and other benefits that are available to State of New Mexico employees. All the PERA employees contribute towards a defined benefit retirement plan and can elect to participate in a voluntary deferred compensation plan. [GOVX Pay Range 70.](#)

WORK CONDITIONS

Normal office environment with limited, but regular, in-state, and out-of-state travel.

APPLICATION PROCESS

[GOVX](#)

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NON-DISCRIMINATION

PERA adamantly supports the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status, or any other protected category pursuant to applicable federal, state, or local law.



PERA

Public Employees
Retirement Association
of New Mexico

John Melia, Chair,
Municipal Member
Wayne Propst
Executive Director

P: (505) 476-9300
F: (505) 476-9401
Toll Free:
1(800) 342-3422

INVESTED IN TOMORROW.

To: Francis Page, Acting Chair
PERA Board Members

From: Susan Pittard, General Counsel 

Re: Executive Director Advertisement Plan/Costs

Date: March 17, 2021

On February 25, 2021 the Board reviewed and approved a timeline for the Executive Director recruitment process and tasked staff with providing suggested advertising platforms for recruitment of top tier of pension administration professionals. As a basis for the recommendation, staff reviewed previous national job advertisements for the positions of Executive Director (2012) and Chief Investment Officer (2017).

Industry professional organizations generally provide digital job listings for public funds at no cost. Staff recommends digital posting of the executive director job advertisement with the following professional organizations:

1. National Association of State Retirement Association (NASRA);
2. National Conference on Public Employee Retirement Systems (NCPERS);
3. National Association of Public Pension Attorneys (NAPPA);
4. Public Retirement Information Systems Management (PRISM); ad
5. Public Pension Financial Forum (P2F2).

In addition, staff recommends print advertisement in the following pension industry and local publications, final costs to be determined:

1. Pensions & Investments;¹
2. Albuquerque Journal; and
3. Wall Street Journal

cc: Anna Williams, CFO

¹ 2021 cost estimates attached



Option 1

Print | Digital | E-mail

Option 1 takes advantage of all P&I's products to spread the word about your career posting

This option includes:

- One print ad in Pensions & Investments' Careers section
- 60-day posting on P&I Careers
- Minimum of 10 listings on P&I Daily e-mail
- Minimum of 8 listings on the P&I Digest e-newsletters
- Minimum of 2 listings on P&I Online Insider
- Minimum of 1 listing on P&I Issue Alert
- Minimum of 1 listing on P&I Editors' Picks

2021 P&I Careers Rates - Print | Digital | E-Mail

Rates per posting

Print Ad Size	1 Postings	3 Postings	5 Postings
2"	\$2,575	\$2,440	\$2,315
4"	\$3,220	\$3,060	\$2,900
6"	\$4,250	\$4,035	\$3,820
8"	\$5,280	\$5,015	\$4,755
10"	\$6,185	\$5,870	\$4,560
12"	\$7,085	\$6,730	\$6,375
16"	\$9,015	\$8,560	\$9,955

Option 2

Digital | E-mail

Go the digital only route and post your ad in the P&I Careers section on pionline.com and a listing on P&I e-newsletters.

This option includes:

- Up to 60-day posting on Plonline.com/careers
- Minimum of 10 listings on P&I Daily e-mail
- Minimum of 8 listings on the P&I Digest e-newsletters
- Minimum of 2 listings on P&I Online Insider
- Minimum of 1 listing on P&I Issue Alert
- Minimum of 1 listing on P&I Editors' Picks

2021 P&I Careers Rates - Digital | E-Mail

Rates per posting

No. of Postings	Rates Total	Rates Per placement
1 posting	\$2,255	---
3 postings	\$6,085	\$2,028
5 postings	\$8,760	\$1,752
10 postings	\$14,640	\$1,464
Unlimited postings	\$22,545	---

Featured job posting is an additional \$400

Featured job posting is free of charge when you place a print ad 6" or larger.

Higher frequency discounts are available. Call for details. Issued and effective on Oct. 1, 2020



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2021 Reader's Choice Nominations



High Visibility 30 Day Posting

Your position will post for 30 days online, appear at the top of every topic specific search result page as a Spotlight ad and appear in a Featured Job window on most pages throughout ABQJournal.com.

Spotlight Ad
Featured Job

Now Only \$330*

Buy Now

Search Result Spotlight Posting

Your position will post for 30 days and appear at the top of every topic specific search result page as a Spotlight ad. This will give applicants the opportunity to see your employment opportunity right at the top.

Spotlight Ad

Now Only \$160*

Buy Now

Featured Jobs Window Posting

Your position will post for 30 days online and appear in a Featured Jobs window that appears on most pages within ABQJournal.com - This will draw applicants that are browsing other areas of ABQJournal.com.

Featured Job

Now Only \$160*

Buy Now

7-Day Online Posting

Your ad will appear on ABQJournal.com for 7 days. You will have the opportunity to purchase enhancements that will bring attention to your posting.

Now Only \$80*

Buy Now

Featured Employer Window and Profile

Would you like to tell applicants why they should be part of your team? Why not brand your company through this visibility option?

Set your logo in a rotating window on ABQJournal.com/Jobs - in addition, you will have your very own company page that gives you the opportunity to tell the world about your company - the benefits, the highlights and the reasons people should come to work for you.

Reach More Applicants

Call (505) 823-4444 to post your job in one of our networks to extend your reach and get more exposure.



This niche job board network honors our veterans and appreciates their service to America. Veterans will find job opportunities here that welcome their military disciplines, skills, and experience.

[» Veterans Network](#)

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Use our tool to quickly estimate the cost of your ad based on your desired ad size and distribution area

1


AD CATEGORY

Careers ▾

2

DISTRIBUTION AREA

National – United States ▾



3

WIDTH

1 Column (1.68')


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3 Column (5.35')

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5 Column (9.02')

6 Column (10.87')



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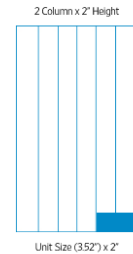
18'

19'

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21'





Estimated Price*

\$8,578.56

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*All prices based off of 1 day WSJ Print.
All rates listed are gross and for B&W advertising. Rates are subject to change.

Careers advertising publishes on Wednesdays & Saturdays.

Deadlines are typically two business days prior to the publishing date. Deadlines may change for holidays.

*All rates listed are gross and for B&W advertising. Rates are subject to change.

 CALL US NOW FOR DISCOUNTS AND SPECIAL OFFERS! 800.845.9719

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
RULES & ADMINISTRATION COMMITTEE MEETING
March 9, 2021

This meeting of the Public Employees Retirement Board Rules & Administration Committee Meeting was held on the date cited above via Zoom tele/video conferencing.

1. Call to Order

The meeting was called to order at 11:09 am by Chair Paula Fisher.

2. Roll Call

Roll call was undertaken by Trish Winter, Executive Assistant. Meeting attendance met quorum, with the following members present.

Committee Members Present

Paula Fisher, Chair
Steve Neel, Vice Chair
Diana Rosales Ortiz
Shirley Ragin

Committee Members Excused

Roberto Ramirez

Other Board Members Present

Lawrence Davis
Tim Eichenberg
Loretta Naranjo Lopez
Francis Page
David Roybal

Staff

Greg Trujillo, Acting Executive Director
Susan Pittard, General Counsel
Trish Winter, Executive Assistant
Anna Williams, CFO
Dominic Garcia, CIO
Geraldine Garduno, Assistant General Counsel
Kristin Varela, Deputy CIO
LeAnne Larranaga Ruffy, Co-Head of Equity
Angela Romero, Albuquerque Office Manager
Karyn Lujan, SmartSave Plan Manager

Other

Patty French

3. Approval of Agenda

A motion to approve the agenda was made by Mr. Neel and seconded by Ms. Rosales Ortiz. The motion to approve the agenda passed by roll call vote as follows:

Paula Fisher	Yes
Steve Neel	Yes
Diana Rosales Ortiz	Yes
Shirley Ragin	Yes

4. Approval of Consent Agenda

A motion to approve the agenda was made by Mr. Neel and seconded by Ms. Fisher. Ms. Fisher noted she would like to read the previous minutes. Ms. Winter advised these draft minutes could be found on the portal in the meeting packet. The motion to approve the consent agenda passed by roll call vote as follows:

Paula Fisher	Yes
Steve Neel	Yes
Diana Rosales Ortiz	Abstained
Shirley Ragin	Yes

5. Unfinished Business

A. Public Comment Section in Board Policies and Procedures

[Exhibit 1: Draft Public Comment Section in Board Policies and Procedures]

Ms. Fisher advised she had previously sent the public comment section of the Board Policies and Procedures to the committee members for review and had received two responses. She invited members to state any suggestions and recommendations for the procedures for public comment. Ms. Fisher noted she did not recall seeing anything on the Board's roles and duties.

Mr. Neel asked Susan Pittard, General Counsel, to speak on her recollections of prior Board discussions in December of 2020 on notice provisions for public comment. Ms. Pittard said the Rules & Administration Committee had approved a public comment policy in September of 2020, however, this policy had not been approved by the Board.

Ms. Fisher said the members of the committee could provide input, suggestions, and recommendations for the policy, from which a recommendation and action item would be forwarded to Board for approval.

Ms. Naranjo Lopez drew the Committee's attention to two different documents she had printed, one on the Board rules, and the draft procures for public comment at Board Meetings, and the different language used between the two. She made the following comments and recommendations.

Ms. Naranjo Lopez stated her opinion on the language regarding public comment, specifically on decorum and speakers acting professionally.

Ms. Naranjo Lopez also said she said any direct reference to the Executive Director or staff actions should be removed or reworded. For example, wording such as "staff will take notes on any issues that need to be followed up on", she thought would be better worded to say that the Board Chair will answer or will direct the Executive Director or appropriate staff to contact the speaker or follow up on any issues or solutions.

Mr. Page also drew the Committee's attention to two documents. The first being the draft on public comment procedures as proposed to the Board in 2020. The second document being Mr. Page's proposal

to amend the policy and rules. Mr. Page said, in his opinion, he thought his changes to this procedure were critical to allow members to speak up to the Board at meetings.

Ms. Rosales Ortiz and Ms. Fisher both agreed that that members do need to be heard and given time to speak, whether three to five minutes and on any issue under Board's purview.

Mr. Neel concurred with the prior comments, he also agreed that the Board needs to hear what members' opinions are and avail themselves of those.

Ms. Fisher spoke to point three on Mr. Page's document regarding virtual meetings, and criteria outlining to specifically cover virtual meetings. She said she had a little expansion to include additional information and clarity for virtual meetings and in-person meetings.

Ms. Pittard pointed out the document is an amendment to Board policies and procedures, if the Committee decided to adopt this version, staff should be given an opportunity to delete any inconsistencies. She said one has been identified that will require modification, 2.8.5.d, which is a reference to a request to address the Board. She said this can be provided to the full Board when it comes before the Board for adoption.

Mr. Davis said he agreed with comments from Ms. Naranjo Lopez and others. He suggested the wording should be brief and concise for this.

Ms. Fisher asked Ms. Naranjo Lopez to explain her comment on notetaking. Ms. Naranjo Lopez confirmed that she was suggesting this portion be reworded so members know the Board is directing staff to take notes and follow-through, as matters for Board follow-up.

Mr. Eichenberg said he agreed as these are public meetings, he wouldn't want a member of the public shaming staff or a member of the Board with attacks that are not substantiated. He said he had somewhat of a disagreement on when the Chair should be allowed to tell someone to stop talking, and that hoped that would be put into the equation as well.

Mr. Neel agreed with Mr. Eichenberg, saying the Chair has to have the ability to provide the appropriate decorum within a public meeting.

Ms. Naranjo Lopez clarified that she was not saying that she didn't want to make sure the public was unruly, but that she thought under the Constitution they could not tell members what they can say, and they have a right to speak and say what they feel is needed to be stated. She said she thought that the Chair can already let any member know if they are out of hand.

Ms. Naranjo Lopez asked Ms. Pittard if she could provide example wording for unruly behavior. Ms. Pittard said those she had reviewed have vested the Chair with the power to enforce decorum. Ms. Naranjo Lopez asked if that could be included as one sentence, Ms. Pittard said she did not believe that a lengthy paragraph on professionalism would be needed.

Mr. Davis gave background on his perspective in dealing with City Council meetings that had become disruptive and offensive with police and security called to remove members of the public and protestors before meetings could proceed.

Ms. Rosales Ortiz said she agreed with Mr. Davis' comments and while there is the agreement with people's Constitutional right to speak, as this is a platform of professionalism and respect, she thought would set the bar to that high standard.

Ms. Fisher agreed with Ms. Rosales Ortiz and gave suggested rewording for point three of the document. Ms. Fisher said the Committee had provided good input, and these comments, suggestions, and recommendations, should now be incorporated into a final document for the Committee to review before presenting to the Board. Ms. Fisher thanked Mr. Page for initiating the process, and the members for their recommendations and suggestions to ensure the public policy is current and oversees meetings held both in-person and virtually.

Ms. Pittard asked if the Chair would like staff to incorporate the suggestions for review at the next Rules & Administration Committee Meeting. Ms. Fisher asked if another meeting would be possible before the end of the month to review and finalize the public comments portion of the document. Ms. Pittard said this may be difficult due to the legislative session, Committee availability, Board member's schedules, and the requirement for 72 hours to notice a meeting. She suggested staff incorporate the suggestions into the document to be presented at the next Board meeting.

Ms. Fisher questioned the Committee as to meeting again before the end of the month and presenting to the Board. Mr. Neel, Ms. Naranjo Lopez, Ms. Rosales Ortiz, and Mr. Davis all agreed that they considered the Committee had reached a consensus on a conceptual level, and that staff had received sufficient guidance to compile a working draft to move forward to the next Board meeting. Mr. Davis advised that as meetings are currently operating and taking public without a policy, the sooner the policy can be put in place the better.

Mr. Page thanked the Committee for their recommendations requested Ms. Pittard incorporate revisions before the board meeting.

A motion to approve the document subject to the incorporation of the suggested amendments for presentation to the full Board at the next meeting was made by Ms. Rosales Ortiz and seconded by Mr. Neel. The motion to approve the agenda passed by roll call vote as follows:

Paula Fisher	Yes
Steve Neel	Yes
Diana Rosales Ortiz	Yes
Shirley Ragin	Yes

6. New Business

A. Executive Director Job Description

[Exhibit 2: Draft Executive Director Job Description]

Ms. Fisher asked the Committee for recommendations and suggestions for the Executive Director Job Description, noting that she had received previous responses from Ms. Naranjo Lopez, Mr. Neel, and Ms. Ragin.

Ms. Naranjo Lopez noted there is a real risk of fraud and involvement if PERA did not disclose its current situation, including the \$6 billion funding gap, the divided Board, and numerous ethical claims and whistleblower statements against staff and selected Board.

Listing her suggested changes to the Executive Director's Job Description, Ms. Naranjo Lopez said her recommendations were to ensure that applicants have the qualifications for the job.

Mr. Neel said he thought the Job Description had been very well done, he suggested wording under the qualifications section should include “experience and/or knowledge of institutional investments and capital markets is preferred” to capture people with that experience.

Ms. Fisher said she agreed with the previous comments, and suggested additions along the lines of the knowledge of applicants.

Ms. Ragin listed her comments previously sent to the Chair in writing, noting that the draft Job Description displayed looked slightly different than the version previously sent by email. She suggested adding a summary statement; “To effectively perform this job, an individual must possess excellent oral and written communications ability to explain retirement law complexities and strategies to the public, must possess analytical and problem-solving skills, must have the ability to communicate with investment managers and custodial bank to ensure accuracy of portfolio investment reports, must have the ability to present information effectively which may be of a controversial nature one on one or in small groups to outside organizations and officials of the state of New Mexico”.

Ms. Ragin suggested several changes to specific naming of payroll system and staff size as these should be general terms.

Mr. Davis, speaking to the section on potential applicants’ experience in the Job Description said the way it is currently worded is good, He said rather than an individual who had not run a pension before, he would want an Executive Director with a minimum of five years pension fund management experience and thought this should be included.

Mr. Davis also asked the Committee to remember there is an Executive Director Charter that still needs to be passed, as suggested by the Offices of the Attorney General and State Auditor. He said it should be ensured that the Job Description is aligned with that Charter and doesn’t contradict it, as the Charter wording currently details for the Executive Director their specific duties, authority, and 13 specific responsibilities. Ms. Fisher thanked Mr. Davis for his thorough explanation and said he had made some valid points.

Ms. Rosales Ortiz said she would like to echo previous comments regarding education and licenses or certifications as evidence of qualifications. She said wording should state an advanced professional degree as needed from applications and agrees with licenses or certification requirements.

Ms. Fisher referred to written recommendations she had made for changes to the Job Description and asked if this document was available to put on the screen. Ms. Winter confirmed this document was displayed on the meeting screen, and Ms. Fisher asked the Committee to take a minute to look at the document.

Ms. Ragin asked for clarification on which draft Job Description the Committee had initially been asked to review as they had differed, as noted by Ms. Pittard. She said she wanted to ensure her comments were appropriate.

Mr. Neel, referring to Mr. Davis’s comments on aligning the draft Executive Director Job Description with the draft Executive Director Charter, said he thought that it was important for the criterium detailed in the Job Description to dovetail into the Charter.

Ms. Fisher agreed with Mr. Neel’s comments on aligning the documents and asked Ms. Pittard how this could be done. Ms. Pittard said she was taking notes to modify the suggestions to the existing Job Description with what had been already stated but suggested somebody needed to be the keeper of the

suggested changes to include them into the document. She said she was happy to do so but expressed concerns on progress at the next Board meeting if mailed out to the full Board. Ms. Fisher said she could coordinate that, and work with Ms. Pittard on incorporating suggested comments to get the draft completed.

Ms. Naranjo Lopez asked if the new Job Description could be sent to the full Board for their review and recommendations. She said this was the first time she had seen the Job Description and would like to evaluate it and review it carefully. Ms. Fisher responded that at this point the draft was specifically for the Rules & Administration Committee to discuss and review, and then it would be dispersed to the Board.

Ms. Fisher asked the Committee if there was a motion to approve the draft document to move forward subject to the incorporation of suggestions and recommendations.

Mr. Neel asked Ms. Fisher for clarification on the motion being asked for, what the logistics of working on the document were, and whether it was intended to present the document to the full Board later that month. Ms. Fisher confirmed she wanted to move the matter forward, incorporating the Committee's recommendations and comments into a final document. She said she would assist Ms. Pittard with collating and compiling recommendations into one document. She said she wanted to be able to represent at least one document to the next Board meeting.

Mr. Neel moved a recommendation to the full Board from the Rules & Administration Committee based upon the compilation of edits enumerated at the Rules & Administration Committee. There was no seconder at this time.

Ms. Naranjo Lopez stated that as a Board member she should be able to receive these changes immediately. She said she would recommend that the Rules & Administration Committee meet to review the changes before the next Board meeting. She suggested the Committee meet again on 25 March 2021, at 9:00 am, before the next Board meeting scheduled for that date.

Ms. Fisher agreed the Committee should meet again before the next Board meeting to review this document before referring to the Board. Ms. Pittard said that can be done but reminded members that there is an Investment Committee meeting scheduled at 9:00 am that day. Ms. Fisher suggested 8:30 am if the Committee was available.

Ms. Ragin questioned whether Mr. Neel's earlier motion should be carried before the further discussion, saying she was going to second the motion. She pointed out that meeting earlier might need clarification from Ms. Pittard that notification rules were being met.

Ms. Fisher thanked Ms. Ragin for the point of order and confirmed Ms. Ragin was seconding Mr. Neel's earlier motion.

Mr. Neel restated that the motion on the floor was to refer the document for Board approval from the Rules & Administration Committee, with the inclusion of the compilation of edits that were enumerated at the Committee meeting.

Regarding the Rules & Administration Committee meeting before the next Board meeting, Mr. Neel suggested an earlier time of 7:30 as the Investment Committee might be starting at 8:30am.

The motion to refer the document for Board approval from the Rules & Administration Committee, with the inclusion of the compilation of edits that were enumerated at the Committee meeting as made by Mr. Neel and seconded by Ms. Ragin passed by roll call vote as follows:

Paula Fisher	Yes
Steve Neel	Yes
Diana Rosales Ortiz	Yes
Shirley Ragin	Yes

Ms. Fisher suggested a Rules & Administration Committee meeting to start at 8:00 am on March 25th, before the Board meeting. Ms. Winter queried whether a different motion was needed, as the motion that the Committee had just voted on was worded to move a revised document to the full Board. Ms. Pittard confirmed that if a Rules & Administration was wanted to review the document again before presenting to the Board, the motion needed to be amended.

A motion for the Rules & Administration Committee to review the document for consistency at a meeting before the next Board meeting was made by Ms. Rosales Ortiz and seconded by Ms. Fisher. The motion passed by roll call vote as follows:

Paula Fisher	Yes
Steve Neel	Yes
Diana Rosales Ortiz	Yes
Shirley Ragin	Yes

Ms. Fisher asked the Committee whether 8:00 am on March 25, 2021 would be sufficient. Ms. Rosales Ortiz, Mr. Neel, and Ms. Ragin confirmed their availability.

Ms. Rosales Ortiz asked whether Ms. Fisher or Ms. Pittard would be compiling the edits. Ms. Fisher responded that she would be working with Ms. Pittard and Ms. Winter to compile the edits into one document and ensure that everyone has an opportunity to review it to ensure it meets expectations.

Mr. Davis questioned what document was on the screen and where it referred to “CA suggested edits”. He asked who CA was. Page stated the document was one he had worked on; he had pulled rules and job description documents from other organizations to develop the draft. Ms. Fisher confirmed this.

Ms. Ragin said the document showing on the shared meeting screen was different and had different suggested edits than the document sent by Ms. Fisher that she had worked on to provide edits, which was why she asked earlier which document they were working from. Ms. Naranjo Lopez said that was why she had suggested a copy is sent to the full Board to look at before going to the Board to ensure they have the right copy.

Regarding the initials CA noted by Mr. Davis, Mr. Neel commented that a former Board member, Claudia Armijo, had the initials CA and these may have been her suggestions. Mr. Davis said CA may refer to Ms. Armijo, as she had previously made suggestions to document, and he was wondering who was making suggested edits.

7. **Adjournment**

Having completed the agenda, Chair Fisher declared this meeting adjourned at 12:23 pm.

Approved by:

Paula Fisher, Chair
PERA Rules & Administration Committee

ATTEST:

Greg Trujillo, Acting Executive Director

Attached Exhibit(s):

Exhibit 1: Draft Public Comment Section in Board Policies and Procedures

Exhibit 2: Draft Executive Director Job Description