

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
RULES & ADMINISTRATION COMMITTEE

June 9, 2020

1. This meeting of the Public Employees Retirement Rules & Administration Committee was called to order telephonically/Zoom by Lawrence Davis, Chair, at approximately 9:59 a.m. on the above-cited date.

2. **Roll Call**

Roll call indicated the presence of a quorum with the following members present:

Members Present:

Lawrence Davis, Chair
Dan Mayfield
Steve Neel
Shirley Ragin

Member(s) Absent:

Maggie Toulouse Oliver, Vice Chair

Other Board Members Present:

Paula Fisher
David Roybal
Loretta Naranjo Lopez
John Melia

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Dominic Garcia, Chief Investment Officer
Greg Trujillo, Deputy Director/Chief Information Officer
Trish Winter, Executive Assistant
Karyn Lujan, SmartSave Plan Manager
Anna Williams, Chief Financial Officer

3. **Approval of Agenda**

Mr. Neel moved to approve the agenda as published. Ms. Ragin seconded and the motion passed by roll call vote without opposition. [Mr. Mayfield was not present for this action.]

4. Approval of Consent Agenda

Mr. Neel moved to approve the consent agenda and Ms. Ragin seconded. The motion passed by unanimous roll call vote. [Mr. Mayfield was not present for this action and appeared immediately thereafter.]

5. New Business

A. Update on SB 72

Deputy Director Greg Trujillo referred to a memo he provided regarding SB 72. The legislation impacts a number of PERA's members and he outlined the methods in which the agency is reaching out to the affected members. Approximately 17,000 letters have been sent to date. A large mailing to retirees, 75 years or older, is expected to go out June 15th addressing the 2.5 percent COLA. The call center is being staffed to handle the increase in call volume that has occurred since the first mailing. Mr. Trujillo said information has been posted on PERA's social media sites.

B. Update on 13th Check

Mr. Trujillo said the implementation of the 13th check, which is a result of SB 72, will be made in July. PERA has researched tax deductions regarding the 13th check. Those receiving a 13th check will receive an informational letter and the check will appear as a separate deposit.

Ms. Naranjo Lopez asked about Reed Smith and Mr. Trujillo said they were not on the call and still under contract.

Ms. Naranjo Lopez stated, that under the Whistleblower's Act, Reed Smith should be terminated as the worst governance in the country. She said retirees have to give up ten checks for every 13th check and the difference "helps fund the bribery to judges, firefighters, police...the ones that have extreme benefits others don't have."

Chair Davis commended staff for implementing the 13th check, which is outside of the established RIO system. Mr. Neel also congratulated staff for the thorough communications with the membership.

Mr. Mayfield suggested the 13th check could serve as a stimulus for the economy.

6. Unfinished Business

A. Public Comment Section in Board Policies and Procedures

Chair Davis said he wants to make sure the Board has ample time to provide changes or comments and invited emails regarding the policies and procedures.

Ms. Naranjo Lopez thanked the Chair for including this item and providing greater transparency and accountability in allowing the membership to participate in meetings.

In the event there are many people wishing to speak on an agenda item, Mr. Mayfield recommended adding a time limit.

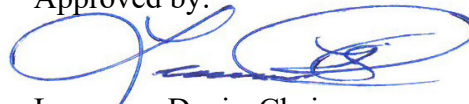
Ms. Ragin remarked that Bernalillo County imposes a three-minute limit and allows the public an opportunity to sign up to speak at the meeting and online.

Ms. Fisher expressed her support for public input.

7. **Adjournment**

Having completed the agenda, Chair Davis declared this meeting adjourned at 10:18 a.m.

Approved by:



Lawrence Davis, Chair
PERA Rules & Administration Committee

ATTEST:



Wayne Propst, Executive Director