

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
SPECIAL BOARD MEETING

October 11, 2016

This meeting of the Public Employees Retirement Board was called to order by Dan Esquibel at approximately 9:20 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. & 2. ROLL CALL

Preceding the Pledge of Allegiance Executive Director Wayne Propst called roll and a quorum was established with the following members present:

Members Present:

Patricia French, Chair - Municipal
Dan Mayfield, Vice Chair - Retiree
Dan Esquibel - Municipal
Paula Fisher - State
Jackie Kohlasch - State
James Maxon - County
John Melia - Municipal
Loretta Naranjo Lopez - Retiree
Cathy Townes - State

Member(s) Absent:

Brad Winter - *Ex-officio*
Tim Eichenberg- *Ex-officio*
John Reynolds - State

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Jon Grabel, Chief Investment Officer
Greg Trujillo, Deputy Director
Renada Peery-Galon, ASD Director
Natalie Cordova, Chief Financial Officer
Dana David, Assistant General Counsel
Misty Braswell, Assistant General Counsel
Jude Perez, Deputy CIO
LeAnne Larrañaga-Ruffy, Portfolio Manager
Kristin Varela, Portfolio Manager
Emily Lopez, Financial Specialist
Karyn Lujan, Deferred Compensation Plan Manager
Trish Winter, Executive Assistant

Others Present

Rob Appling, Wilshire

2. **APPROVAL OF AGENDA**

Chair French introduced the following motion:

“RESOLVED, that the PERA Board approve the agenda.”

Ms. Fisher seconded and the motion passed by unanimous voice vote.

3. **CURRENT BUSINESS**

A. **Recommendation to Terminate Pelican Value Equity and Transfer the Assets to Dimensional Fund Advisors (DFA) and the SSGA MSCI ACWI IMI Index Fund**

LeAnne Larrañaga-Ruffy, Portfolio Manager, directed the Board’s attention to two memos, one from staff and the other Wilshire. Both staff and Wilshire recommend the termination of Pelican and the transfer the assets to Dimensional Fund Advisors and the State Street ACWI IMI index. This transfer would take place within the fourth tranche of the global equity transition.

Ms. Larrañaga-Ruffy said the recommendation is coming forward because the entire Pelican team is leaving to start a new firm.

There were no questions and Mr. Mayfield introduced the following motion:

“RESOLVED, that the PERA terminate its contract with Pelican Value Equity and transfer the assets to Dimensional Fund Advisors and SSGA.”

Mr. Maxon seconded and the motion passed by unanimous voice vote.

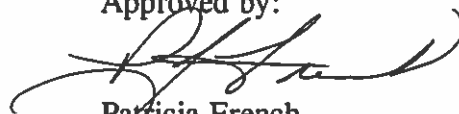
4. **OTHER BUSINESS**

None was presented.

5. **ADJOURNMENT**

Having completed the agenda, Mr. Mayfield moved to adjourn. Chair French seconded and this meeting adjourned at 9:25 a.m.

Approved by:



Patricia French
Chair, PERA Board

ATTEST:


Wayne Propst, Executive Director