

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
LEGISLATIVE COMMITTEE MEETING

February 10, 2015

This meeting of the Public Employees Retirement Board Legislative Committee was called to order by Chair Roman Jimenez at approximately 10:35 a.m. on the above-cited date in the PERA Building, Fabian Chavez Board Room, 33 Plaza La Prensa, Santa Fe, New Mexico.

Roll was called by Executive Director Wayne Propst and a quorum was established with the following members present:

Members Present:

Roman Jimenez, Chair
Paula Fisher, Vice Chair
Tim Eichenberg
Jackie Kohlasch
Louis Martinez

Member(s) Excused:

Dianna Duran

Other Member(s) Present:

Dan Esquibel
Patricia French
Stewart Logan
Dan Mayfield
John Reynolds

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Jonathan Grabel, Chief Investment Officer
Sylvia Barela, ASD Director
Greg Trujillo, Deputy Director
Julian Baca, Deputy CIO
Judy Olson, Executive Assistant
Karen Risku, Deputy General Counsel
Roderick Ventura, Assistant General Counsel
Claudia Armijo, Assistant General Counsel
Greg Portillos, Chief Information Officer
LeAnne Larrañaga-Ruffy, Portfolio Manager

Joaquin Lujan, Portfolio Manager
Christina Keyes, Portfolio Manager
Mark Montoya, Financial Analyst
Jude Perez, Portfolio Manager
Kristen Varela, Financial Analyst

Others Present:

Jamie Feidler, Cliffwater
Tom Toth, Wilshire
Paul Lium, Nationwide

2. APPROVAL OF AGENDA

Mr. Martinez moved approval of the agenda. His motion was seconded by Treasurer Eichenberg and passed by [4-0] voice vote. [Ms. Fisher was not present for this action.]

3. APPROVAL OF CONSENT AGENDA

Ms. Martinez moved to approve and Chair Jimenez seconded. The motion passed without opposition. [Ms. Fisher was not present for this action and arrived shortly thereafter.]

4. CURRENT BUSINESS

A. Update on 2015 Legislation and Upcoming Legislative Hearings

Mr. Propst reviewed the most recent bill tracker as follows:

HB 2: The general appropriations act and the hearing of PERA's FY16 budget was heard last week and approved with a 13.5 percent increase over FY15. The budget includes three expansion positions.

HB 31 & HB 78: These two bills were heard in committee and received due pass recommendations. These bills deal with a situation where a public safety officer is injured in the line of duty, and the intent of the bills is to ensure that the contributions for PERA and healthcare continue to be made.

HB 232: This bill deals with the Law Enforcement Protection Fund and its surplus that would come to PERA to reduce the unfunded liability for that plan. In FY15 that fund had a surplus of \$4.4 million. The Municipal Police Plan has an unfunded liability of approximately \$490 million.

HB 284: Essentially requests that PERA conduct a study on the fiscal impact of return-to-work and convene a group of public safety members as defined within the bill to consider that actuarial study.

HJM 2: This is the Board's endorsed five-year moratorium on PERA benefits.

SB 466: Law Enforcement Return-to-Work, PERA has submitted this legislation to the actuaries who are preparing an analysis of this legislation.

Mr. Propst reminded the Committee of a hold harmless bill that would require PERA to conduct an actuarial study on a bill that may impact the fund, and, determine if that impact exceeded the threshold set by legislation; giving the Board authority to recoup any impact to the unfunded liability. He said that has become a tricky bill to draft. Mr. Propst indicated PERA's lobbyist Charlie Marquez believed the bill would be introduced today.

Responding to Ms. French's question, Chief of Staff/General Counsel Pittard said HB 31 applies to public safety officers injured in the line of duty.

Mr. Propst said PERA has one lobbyist this year: Charlie Marquez.


5. **OTHER BUSINESS**

None was presented.

6. **ADJOURNMENT**

Having completed the agenda and with a motion by Mr. Martinez, Chair Logan declared the meeting adjourned at approximately 10:55 a.m.

Approved by:



Roman Jimenez, Chair
Legislative Committee

ATTEST:



Wayne Propst, Executive Director