

**NEW MEXICO**  
**PUBLIC EMPLOYEES RETIREMENT ASSOCIATION**  
**RULES & ADMINISTRATION**  
**COMMITTEE MEETING**

**July 14, 2015**

This meeting of the Public Employees Retirement Board Rules & Administration Committee was called to order by Board Chair and Committee Vice Chair Patty French at approximately 12:00 p.m. on the above-cited date in the PERA Building, Fabian Chavez Jr. Board Room, 33 Plaza La Prensa, Santa Fe, New Mexico.

Roll was called by Executive Director Wayne Propst and a quorum was established as follows:

**Members Present:**

Patty French, Vice Chair  
Dan Mayfield  
Paula Fisher  
John Reynolds

**Member(s) Excused:**

Dan Esquibel, Chair

**Other Member(s) Present:**

Louis Martinez  
Stewart Logan  
Jackie Kohlasch

**Staff Members Present:**

Wayne Propst, Executive Director  
Susan Pittard, Chief of Staff/General Counsel  
Jonathan Grabel, Chief Investment Officer  
Greg Trujillo, Deputy Director  
Karen Risku, Deputy General Counsel  
Claudia Armijo, Assistant General Counsel  
Judy Olson, Executive Assistant

**2. APPROVAL OF AGENDA**

Ms. Fisher moved to approve the agenda as presented. Mr. Reynolds seconded and the motion passed by unanimous [4-0] voice vote.

**3. APPROVAL OF CONSENT AGENDA**

Ms. French said she reviewed the minutes and they were accurate.

Mr. Reynolds moved to approve the consent agenda. Ms. Fisher seconded and the motion passed by unanimous [4-0] voice vote.

**4. CURRENT BUSINESS**

**A. Discuss Possible Rule Changes**

Ms. French said several months ago the committee was supplied with the rules for review. She asked that any issues be forwarded to the committee chair before the August meeting.

Ms. French offered two items for rule change review: 1) Establish a 457 Plan Committee to review the modifications CIO Grabel has suggested; 2) Consider an alternative identifier to the last four digits of the social security number. She noted this is required of petition signatories for the PERA election and many individuals hesitate to provide that information since New Mexico originally had the prefixes 525 and 585 and there was an insecurity people experienced in offering that information.

Commenting it probably would not be a popular action, Mr. Mayfield suggested capping the amount of pension one can receive as other states have done.

Ms. French said there is no definition for "longevity" and she asked Legal Counsel to consider it.

Susan Pittard, Chief of Staff/General Counsel said staff would investigate the issues brought up at this meeting and present them at the August committee meeting. The Board will have to issue a notice of rulemaking.

**5. OTHER BUSINESS**

None were presented.

**6. ADJOURNMENT**

Having completed the agenda, this meeting adjourned this meeting at approximately 12:10 p.m.

Approved by:

  
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Patty French, Vice Chair  
Rules & Administration Committee

ATTEST:

  
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Wayne Propst, Executive Director