

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
SPECIAL BOARD MEETING

June 9, 2015

This meeting of the Public Employees Retirement Board was called to order by Patricia French, Chair, at approximately 1:00 p.m. on the above-cited date at the PERA Building, Fabian Chavez Jr. Board Room, 33 Plaza La Prensa, Santa Fe, New Mexico.

1. & 2. PLEDGE OF ALLEGIANCE & 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
Stewart Logan, Vice Chair - County
Tim Eichenberg - *Ex-officio*
Dan Esquibel - Municipal
Paula Fisher - State
Roman Jimenez - State
Louis Martinez - Municipal
Loretta Naranjo Lopez - Retiree
John Reynolds - State

Member(s) Excused:

Dianna Duran - *Ex-officio*
Dan Mayfield, Vice Chair - Retiree
Jackie Kohlasch - State

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Jonathan Grabel, Chief Investment Officer
Renada Perry-Galon, ASD Director
Greg Trujillo, Deputy Director
Judy Olson, Executive Assistant
Karen Risku, Deputy General Counsel
Rod Ventura, Assistant General Counsel
Claudia Armijo, Assistant General Counsel

Others Present:

Stanley D. Bernstein, Bernstein, Liebhard, LLP
Nancy Long, Long & Komer, LLP

3. **APPROVAL OF AGENDA**

Treasurer Eichenberg introduced the following motion:

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

Ms. Fisher seconded and the motion passed by unanimous [9-0] voice vote.

4. **APPROVAL OF CONSENT AGENDA**

Chair French said she reviewed the minutes of the May 12, 2015 Special Board meeting and found them to be accurate and complete.

Ms. French introduced the following motion:

“RESOLVED, that the PERA Board approve the consent agenda as published.”

Mr. Logan seconded and the motion passed by majority [9-0] voice vote.

5. **CURRENT BUSINESS**

Rules & Administration Committee Action Item:

Recommendation to Approve Action Taken by the Rules & Administration Committee

Rod Ventura, Assistant General Counsel, said at this morning’s rulemaking hearing, the Rules & Administration Committee approved the proposed 13 rule changes. The rule changes were presented for alignment to recent legislative changes and minor cleanup. He said there was one comment from State Deputy Fire Marshal Muller supporting the rule change for the volunteer firefighters.

Following action from the Board, the rules will be published in the *New Mexico Register* and become true rules of the PERA by the end of the fiscal year.

Rules & Administration Committee Chair Dan Esquibel introduced the following motion:

“RESOLVED, that the PERA Board approve the following rules:

Judicial Retirement

2.83.300 NMAC, Membership

2.83.400 NMAC, Service Credit

2.83.500 NMAC, Member Contributions

2.83.600 NMAC, Interception or Division of Payments

2.83.700 NMAC, Retirement

Magistrate Retirement

- 2.83.300 NMAC, Membership
- 2.83.400 NMAC, Service Credit
- 2.83.500 NMAC, Member Contributions
- 2.83.600 NMAC, Interception or Division of Payments
- 2.83.700 NMAC, Retirement
- 2.83.1100 NMAC, Retired Members

Volunteer Firefighters

- 2.87.100 NMAC, Volunteer Firefighters

Mr. Reynolds seconded and the motion passed by unanimous [9-0] voice vote.

Mr. Ventura said the rules will be published in the *New Mexico Register* and will be incorporated into the PERA website.

B. Executive Session - Attorney Reports

1. **Pending Litigation** (The Board will go into Executive Session under NMSA 1978, Section 10-15-1(H)(7) to discuss these items.)
 - a. *NM PERA v. Clearlend Securities f/k/a Wachovia Global Securities Lending*

Ms. Fisher moved to go into executive session pursuant to NMSA 1978, Section 10-15-1 (H) (7). Her motion was seconded by Mr. Reynolds and passed by unanimous roll call vote as follows: Members French, Logan, Jimenez, Reynolds, Fisher, Eichenberg, Martinez, Esquibel, and Naranjo Lopez voting in the affirmative.

[The Board, along with Mr. Bernstein, Ms. Long, Wayne Propst, Susan Pittard, and Rod Ventura met in executive session from 1:10 p.m. to 1:35 p.m.]

Treasurer Eichenberg moved to return to open session. Mr. Logan seconded and that motion passed upon unanimous roll call vote.

Chair French announced that the only topic discussed during executive session was that listed in the agenda and no action was taken.

C. Action Item: Action Regarding *NM PERA v. Clearlend Securities f/k/a Wachovia Global Securities Lending*

Chair French introduced the following motion:

“RESOLVED, that the PERA Board approve the settlement agreement as described by counsel in the matter of PERA versus Clearlend Securities formerly known as Wachovia Global Securities Lending.”

Mr. Esquibel seconded and the motion passed by unanimous [9-0] voice vote.

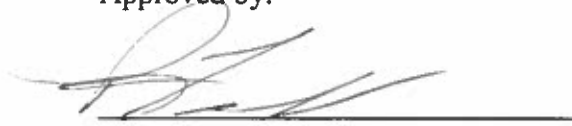
6. **OTHER BUSINESS**

None was offered.

7. **ADJOURNMENT**

Having completed the agenda and with no further business to come before the Board, Chair French declared this meeting adjourned at 1:40 p.m.

Approved by:



Patricia French
Chair, PERA Board

ATTEST:


Wayne Propst, Executive Director