

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
MONTHLY BOARD MEETING

January 28, 2016

This meeting of the Public Employees Retirement Board was called to order by Patricia French, Chair, at approximately 11:25 a.m. on the above-cited date at the PERA Building, Senator Fabian Chavez, Jr. Board Room, 33 Plaza La Prensa, Santa Fe, New Mexico.

1. ROLL CALL

Deputy Director Greg Trujillo called roll and a quorum was established with the following members present:

Members Present:

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

Member(s) Excused:

Louis Martinez - Municipal
Jackie Kohlasch – State
Tim Eichenberg- *Ex-officio*
Brad Winter - *Ex-officio*

Staff Members Present:

Jon Grabel, Chief Investment Officer
Greg Trujillo, Deputy Director/Chief Information Officer
Renada Peery-Galon, ASD Director
Karen Risku, Deputy General Counsel
Jude Perez, Deputy CIO
Danna Varela, Executive Assistant

Others Present:

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

2. **APPROVAL OF AGENDA**

Ms. Fisher introduced the following motion:

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

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

3. **APPROVAL OF CONSENT AGENDA**
[Exhibit 1: Consent Agenda]

Chair French said there were changes to minutes by Ms. Naranjo Lopez.

Mr. Mayfield introduced the following motion:

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

Ms. Fisher seconded and the motion passed by without opposition.

4. **CURRENT BUSINESS**

A. Executive Session

1. **Administration Appeal: The Board will go into Executive Session under NMSA 1978, Section 10-15-1 (H)(3) to discuss the following item:**

a. **Patsy Lucero**

Ms. Fisher moved to meet in executive session to discuss the item listed above. Mr. Mayfield seconded. The motion passed by unanimous roll call vote as follows:

Patricia French	Aye
Dan Mayfield	Aye
Dan Esquibel	Aye
Cathy Townes	Aye
Jackie Kohlasch	Excused
Louis Martinez	Excused
James Maxon	Aye
Loretta Naranjo Lopez	Aye
John Reynolds	Aye
Paula Fisher	Aye
Brad Winter	Excused
Tim Eichenberg	Excused

[The Board, met in executive session from 11:30 – 12:00]

Mr. Mayfield moved to return to open session. Ms. Naranjo Lopez seconded. The motion passed by roll call vote as follows:

Patricia French	Aye
Dan Mayfield	Aye
Dan Esquibel	Aye
Cathy Townes	Aye
Jackie Kohlasch	Excused
Louis Martinez	Excused
James Maxon	Aye
Loretta Naranjo Lopez	Aye
John Reynolds	Aye
Paula Fisher	Aye
Brad Winter	Excused
Tim Eichenberg	Excused

Chair French announced the only item discussed during executive session was that listed on the agenda.

Mr. Reynolds introduced the following motion:

“RESOLVED, that in the matter of the appeal of Patsy I. Lucero, deceased, PERA ID# 61375, the Board adopt the hearing officer’s recommended findings of fact and conclusions of law, approve the hearing officer’s recommended decision and deny claimant Andre Lucero’s appeal of PERA’s decision to not award survivor benefits from the PERA account of Patsy I. Lucero. Claimant Andre Lucero shall receive the refund of the member contributions of Patsy I. Lucero plus interest if any pursuant to NMSA 1978, Section 10-11-124 D, 1987 as amended through 1993.”

Mr. Esquibel seconded and the motion passed by unanimous [7-1] vote with Ms. Naranjo Lopez casting the sole dissenting vote.

B. Approval of Resolution declaring a Municipal Vacancy on the Public Employees Retirement Board (No. 16-05) [Exhibit 2: Resolution 16-05]

Chair French announced the Louis Martinez has decided to retire and his position will be vacated.

Karen Risku, Assistant General Counsel, was present to outline the resolution.

Mr. Reynolds introduced the following motion:

“RESOLVED, that the PERA Board approve Resolution No. 16-05”

Mr. Esquibel seconded and the motion passed without opposition.

C. Approval of Resolution authorizing Executive Director and Board Chair to act on behalf of the PERA during the Legislative Session (No. 16-06) [Exhibit 3: Resolution 16-06]

Ms. Risku said this resolution concerns Board policy on legislation and is basically the same resolution passed in previous years.

Ms. Fisher introduced the following motion:

“RESOLVED, that the PERA Board approve Resolution No. 16-06”

Mr. Esquibel seconded and the motion passed without opposition.

D. Investment Division

Alternative Asset Recommendation for Approval, to be Funded According to the Cash Plan and Subject to Legal Review by General Counsel

- 1. Recommendation to Commit up to \$25 Million to DFJ Venture XII, LP, to be funded according to the cash plan and subject to legal review by General Counsel**

Mr. Mayfield introduced the following motion:

“RESOLVED, that the PERA Board approve a commitment up to \$25 million to DFJ Venture XII, LP, to be funded according to the cash plan and subject to legal review by general counsel.”

Mr. Esquibel seconded and the motion passed by unanimous [8-0] voice vote.

Mr. Mayfield introduced the following motion:

- 2. Recommendation to Commit up to \$65 Million to TCV IX fund, LP, to be funded according to the cash plan and subject to legal review by General Counsel**

Mr. Mayfield introduced the following motion:

“RESOLVED, that the PERA Board approve a commitment up to \$70 million to Quadrant Enhanced Debt Fund, LP, to be funded according to the cash plan and subject to legal review by general counsel.”

Mr. Esquibel seconded and the motion passed by unanimous [8-0] voice vote.

E. 2016 Legislative Session Report

Mr. Trujillo stated that HB 171 and SB 117 will be heard in committee today.

F. Executive Director’s Report

Mr. Mayfield noted the large variation that occurs in active members. Mr. Trujillo said those number are based on employer reporting.

5. **OTHER BUSINESS**

None was offered.

6. **ADJOURNMENT**

Having completed the agenda and with no further business to come before the Board, Chair French declared this meeting adjourned at 12:10 p.m.

Approved by:



Patricia French
Chair, PERA Board

ATTEST:



Wayne Propst, Executive Director

Attached Exhibit:

Exhibit 1: Consent Agenda

Exhibit 2: Resolution 16-05

Exhibit 3: Resolution 16-06

