

**MINUTES OF THE NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
AUDIT & BUDGET COMMITTEE MEETING**

February 14, 2017

This meeting of the Public Employees Retirement Board Audit & Budget Committee was called to order by Chair Jackie Kohlasch at approximately 10:05 a.m. on the above-cited date in the PERA Building, Senator 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 with the following members present:

Members Present:

Jackie Kohlasch, Chair
Cathy Townes
James Maxon
Claudia Armijo

Member(s) Absent:

Dan Esquibel
Tim Eichenberg

Other Member(s) Present:

Loretta Naranjo Lopez
John Melia
Dan Mayfield

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
Renada Peery-Galon, ASD Director
Dana David, Assistant General Counsel
Jude Pérez, Deputy CIO
Karyn Lujan, Smart Save Plan Manager
LeAnne Larrañaga-Ruffy, Director of Equity
Anna Williams, Chief Financial Officer
Kristin Varela, Portfolio Manager
Emily Lopez, Financial Specialist
Christine Ortega, Portfolio Manager

2. APPROVAL OF AGENDA

Ms. Townes moved to approve the agenda as presented. Her motion was seconded by Mr. Maxon and passed by unanimous voice vote.

3. **APPROVAL OF CONSENT AGENDA**

Mr. Maxon moved to approve the consent agenda. Ms. Townes seconded and the motion passed by unanimous voice vote.

4. **CURRENT BUSINESS**

A. **2017 Audit & Budget Work Plan**
[*Exhibit 1: 2017 Work Plan Calendar*]

Renada Peery-Galon, ASD Director, introduced Anna Williams, PERA's new Chief Financial Officer.

Ms. Peery-Galon presented a tentative calendar for 2017 and noted that dates are subject to change. There could be internal audits conducted in the fall and the calendar needs to have flexibility to address unknowns. The calendar [*Exhibit 1*] identified the presentations for both the Audit & Budget Committee and the PERA Board throughout 2017.

Ms. Peery-Galon has been advised that there will be changes to 2017 audit rules regarding deadlines for audit submissions. According to the memos received from the State Auditor, it appears the changes have to do with the State's CAFR not being submitted in a timely fashion. PERA does not receive its actuarial information until the end of October and moving up the external audit deadline to November 1st would be very difficult for PERA. PERA advised the State Auditor of this issue and the Auditor has responded by extending the deadline for ERB, PERA and Retiree Health Care to the Wednesday before Thanksgiving. She said holding the exit conference on November 14th may need to be adjusted.


5. **OTHER BUSINESS**

None was presented.

6. **ADJOURNMENT**

Upon motion by Ms. Townes and second by Mr. Maxon, Chair Kohlasch adjourned this meeting at approximately 10:15 a.m.

Approved by:


Jackie Kohlasch, Chair
Audit & Budget Committee

ATTEST:



Wayne Propst, Executive Director

Attached:

Exhibit 1: 2017 Audit & Budget Work Plan Calendar