

**NEW MEXICO**  
**PUBLIC EMPLOYEES RETIREMENT ASSOCIATION**  
**SPECIAL BOARD MEETING**

**January 10, 2017**

This meeting of the Public Employees Retirement Board was called to order by Patricia French, Chair, at approximately 9:00 a.m. on the above-cited date at the PERA Building, 33 Plaza la Prensa, Senator Fabian Chavez, Jr. Board Room, Santa Fe, New Mexico.

**1. & 2. Roll Call**

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

**Members Present:**

Patricia French, Chair - Municipal  
Dan Mayfield, Vice Chair - Retiree  
Tim Eichenberg - *Ex-officio*  
Dan Esquibel - Municipal  
Claudia Armijo - State  
Jackie Kohlasch - State  
James Maxon - County  
John Melia - Municipal  
Loretta Naranjo Lopez - Retiree  
John Reynolds - State  
Cathy Townes - State  
Maggie Toulouse Oliver - *Ex-officio*

**Member(s) Absent:**

None

**Staff Members Present:**

Wayne Propst, Executive Director  
Susan Pittard, Chief of Staff/General Counsel  
Jon Grabel, Chief Investment Officer  
Greg Trujillo, Deputy Director  
Karen Risku, Deputy General Counsel  
Trish Winter, Executive Assistant  
David Dana, Assistant General Counsel  
Misty Braswell, Assistant General Counsel  
Jude Pérez, Deputy CIO  
Renada Peery-Galon, ASD Director  
Joaquin Lujan, Director of Rates and Credit

Lalleh Dayeny, Investments Division  
Karyn Lujan, Deferred Compensation Plan Manager  
Emily Lopez, Financial Specialist  
LeAnne Larrañaga-Ruffy, Director of Equity  
Christine Ortega, Portfolio Manager

3. **Approval of Agenda**

Prior to acting on the agenda, the Pledge Allegiance led by Mr. Melia occurred.

Mr. Esquibel introduced the following motion:

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

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

4. **Approval of Consent Agenda**

*[Consent Agenda- December 13, 2016 Special Board Meeting minutes]*

Chair French said she reviewed the minutes and found them complete and accurate.

Mr. Maxon introduced the following motion:

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

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

5. **CURRENT BUSINESS**

**A. Oath of Office – Maggie Toulouse Oliver, Secretary of State**

**1. Claudia Armijo, State Board Member**

**2. Dan Mayfield, Retiree board Member**

**3. Patricia French, Municipal Board Member**

Chair French said it was been a great pleasure to serve on the PERA Board for the last 12 years.

Secretary of State Maggie Toulouse Oliver administered the oath of office to the three members noted above. Following the oath, the Board members received a round of applause and photos were taken.

**B. Election of 2017 Board Officers**

**Chair:**

Ms. Kohlasch nominated Dan Mayfield.

Ms. Townes nominated Dan Esquibel.

There were no further nominations.

Dan Mayfield received seven votes and was declared the PERA Board Chair.

**Vice Chair:**

Mr. Melia nominated James Maxon.

Mr. Esquibel nominated Patricia French.

With a tie vote, a toss of the coin determined James Maxon the winner.

Chair Mayfield thanked the Board for their vote of confidence. He said he looked forward to continuing contingency planning throughout the years.

**C. Approval of Ad Hoc Committee Recommended Scope of Work for Fiduciary Counsel Regarding Separate Board Attorney**

Ms. Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve the recommended scope of work for fiduciary counsel.”**

Mr. Esquibel seconded. The motion passed by majority voice vote with Mr. Reynolds casting the sole nay vote and Ms. Townes and Ms. French not present for the vote.

**D. Approval of Fiduciary Counsel for Board of Trustees**

Ms. Naranjo Lopez introduced the following motion:

**“RESOLVED, that the PERA Board approve a fiduciary counsel for the Board of Trustees.”**

Ms. Kohlasch seconded.

Karen Risku, Deputy General Counsel, said approval of this item directs staff to move forward with the process. This service will be attained via a small purchase under the procurement code. Staff will issue a Request for Information through the National Pension Association, National Pension System Attorney, etc. from the qualified law firms to provide the services. Ms. Risku confirmed that it was staff understanding there were no qualified firms in the state.

Ms. Townes thanked staff and the Board members that worked on this item.

The motion passed by majority voice vote with Mr. Reynolds casting the sole nay vote.

**E. Approval of Open Meetings Resolution (No. 17-01)**

Susan Pittard, Chief of Staff/General Counsel, advised the Board that they are required to pass this resolution annually. The resolution establishes public notice for Board meetings, follows the Open Meetings Act, and notes that proposed rule changes will be published in the *Albuquerque Journal*.

Ms. Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 17-01.**

Mr. Reynolds seconded. The motion passed by unanimous voice vote.

Mr. Esquibel recommended a training session to identify the nuances of the Open Meetings Act regarding rolling quorums. Ms. Pittard said staff would be pleased to arrange that.

**F. Approval of Resolution Regarding Authorization to Act on Behalf of PERA to Transact Investment Business as Required (No. 17-02)**

Ms. Pittard identified this resolution as one that is presented annually and allows for investment staff and the executive director to conduct activities that are in the ordinary course of business for the Investment Division. The individuals are specified within the resolution and if those individuals should change, the resolution can be changed by affidavit.

Mr. Reynolds introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 17-02.**

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

**G. Approval of Resolution Setting Annual Meeting (No. 17-03)**

This resolution identifies the annual meeting which is required by the PERA Act to be held in Santa Fe for the membership. Typically, stated Ms. Pittard, the meeting certifies the Board elections and occurs in September. This year’s meeting is scheduled for September 28<sup>th</sup> at 9 a.m.

Ms. Townes introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 17-03.**

Ms. Kohlasch seconded and the motion passed by unanimous voice vote.

**H. Approval of Resolution calling for nomination of State and Municipal Positions for a four-year term (No. 17-04)**

This resolution calls for nominations for the Board seats that will be up for election this calendar year. The resolution establishes when nominating petitions will be available and identifies Monday, April 10<sup>th</sup> at 5 p.m., as the deadline for submitting petitions.

Ms. Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 17-04.**

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

**5. Other Business**

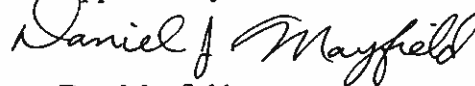
Chair Mayfield thanked the Board members for their support and mentorship. He expressed his gratitude to staff for their expertise and willingness to assist.

The Board members thanked former Chair French for her devotion to PERA.

**6. Adjournment**

Having completed the agenda and upon motion by Ms. Toulouse Oliver and second by Ms. Townes, Chair Mayfield declared this meeting adjourned at 9:30 a.m.

Approved by:



Dan Mayfield  
Chair, PERA Board

ATTEST:



Wayne Propst, Executive Director