

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

January 10, 2017

This meeting of the Public Employees Retirement Board Audit & Budget Committee was called to order by Chair Dan Mayfield at approximately 10:00 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:

Dan Mayfield, Chair
John Reynolds, Vice Chair
James Maxon
Jackie Kohlasch

Member(s) Absent:

Tim Eichenberg

Other Member(s) Present:

Claudia Armijo
Dan Esquibel
Paula Fisher
Loretta Naranjo Lopez
John Melia

Staff 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

2. **APPROVAL OF AGENDA**

Mr. Maxon moved to approve the agenda as presented. His motion was seconded by the Chair and passed by unanimous voice vote. [Mr. Reynolds was not present for this action.]

3. **APPROVAL OF CONSENT AGENDA**

Mr. Maxon moved to approve the consent agenda. Ms. Kohlasch seconded and the motion passed by unanimous voice vote. [Mr. Reynolds was not present for this action.]

4. **CURRENT BUSINESS**

A. **FY17 2nd Qtr Budget Projections**

Renada Peery-Galon, ASD Director, reviewed the categories and said projecting out to the end of the year the budget is in good shape. PERA has had savings in category 200, personal services and employee benefits, which she attributed to staff turnover. PERA is now at an 8.3 vacancy rate with seven vacant positions. A BAR was conducted to transfer \$91,600 from category 300 (contractual services) to category 400 (other). The shortfalls in category 400 pertain to printing, photo services, postage and mail.

Ms. Peery-Galon was thanked for her continual good work.

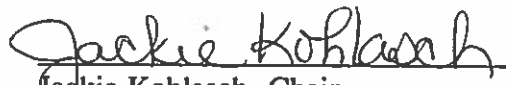
5. **OTHER BUSINESS**

None was presented.

6. **ADJOURNMENT**

Having completed the agenda, Chair Mayfield adjourned this meeting at approximately 10:10 a.m.

Approved by:


Jackie Kohlasch, Chair
Audit & Budget Committee

ATTEST:


Wayne Propst, Executive Director