

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

**January 9, 2017**

Secretary of State Toulouse Oliver administered the oath of office to Natalie Cordova and John Melia prior to the commencement of the meeting. This monthly meeting of the Public Employees Retirement Board was called to order by Dan Mayfield, Chair, at approximately 9:10 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. Roll Call**

Roll call preceded the Pledge of Allegiance and a quorum was established with the following members present:

**Members Present:**

Dan Mayfield, Chair - Retiree  
Claudia Armijo - State  
Natalie Cordova - State  
Jackie Kohlasch - State  
James Maxon - County  
John Melia - Municipal  
Maggie Toulouse Oliver - *Ex-officio*

**Member(s) Absent:**

Tim Eichenberg - *Ex-officio*  
Dan Esquibel - Municipal [excused]  
Patricia French - Municipal [excused]  
Cathy Townes - State [excused]  
Loretta Naranjo Lopez - Retiree [excused]

**Staff Members Present:**

Wayne Propst, Executive Director  
Susan Pittard, Chief of Staff/General Counsel  
Greg Trujillo, Deputy Director  
Karen Risku, Deputy General Counsel  
Dominic Garcia, CIO  
Renada Peery-Galon, ASD Director  
Dana David, Assistant General Counsel  
Misty Braswell, Assistant General Counsel  
Anna Williams, CFO  
Jude Pérez, Deputy CIO  
Trish Winter, Executive Assistant  
LeAnne Larrañaga-Ruffy, Director of Equity  
Karyn Lujan, Deferred Compensation Plan Manager  
Kristin Varela, Portfolio Manager of Real Returns  
Christine Ortega, Portfolio Manager  
Anna Murphy, Compliance Officer  
Mark Montoya, Investment Analyst

**Others Present:**

Ernie Marquez, Automated Election Services  
Don Wencewicz, AFSCME

**2. Approval of Agenda**

Secretary Toulouse-Oliver introduced the following motion:

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

Mr. Maxon seconded and the motion passed by unanimous [7-0] voice vote.

**3. Current Business**

**A. Oath of Office<sup>1</sup>**

- 1. Natalie Cordova, State Board Member**
- 2. John Melia, Municipal Member**

**B. Election of 2018 Board Officers**

Ms. Armijo nominated James Maxon for PERA Chair. Secretary Toulouse Oliver seconded and there were no further nominations.

James Maxon was elected chair by acclamation.

Mr. Melia nominated Jackie Kohlasch for PERA Vice Chair and Secretary Toulouse Oliver seconded.

By acclamation, Dr. Jackie Kohlasch was named PERA Board Vice Chair.

Chair Maxon said he was honored to serve as the Board Chair. He said his goal is to bring the Board together as a cohesive group, to continue to update PERA’s policies and procedures, expand PERA’s presence on social media and improve upon its marketing efforts for all its members throughout the state.

In an effort to remove a perception of politics from committee appointment, Chair Maxon requested that the Board members email him with their interest in serving on committees and why. He said he would work with Vice Chair Kohlasch on the appointments.

**C. Approval of Open Meetings Resolution (No.18-01)**

Susan Pittard, Chief of Staff/General Counsel, said as a public body the PERA Board is required to annually adopt a resolution regarding the Open Meeting Act and how the Board will comply with that. There was one substantive change since last year’s resolution which reflects the update to the State’s Rules Act requiring rulemaking to be noticed in the New Mexico Register rather in a publication of general circulation.

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<sup>1</sup> Secretary of State Toulouse Oliver administered the oath of office to Natalie Cordova and John Melia prior to the commencement of this meeting.

There were no questions and Secretary Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 2018-01.”**

Dr. Kohlasch seconded and the motion passed by unanimous [7-0] voice vote.

**D. Approval of Resolution Regarding Authorization to Act on Behalf of PERA to Transact Investment Business as Required (No.18-02)**

Ms. Pittard said this resolution is passed annually and provides written authority to the executive director, chief investment officer and the deputy chief investment officer to transact business on behalf of the association. She highlighted additions that reference specifically the Board’s policies and more explicit language regarding carrying out the Board’s policies.

Ms. Armijo noted the word “to” was needed before implement.

Ms. Armijo introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 2018-02 with the change.”**

Mr. Melia seconded and the motion passed by unanimous [7-0] voice vote.

**E. Approval of Resolution Setting Annual Meeting (No. 2018-03)**

Ms. Pittard said that Resolution 2018-03 provides notice of the annual meeting for the membership as required by the PERA Act. The date of the meeting will be September 27, 2018 at which time election results are adopted by the Board.

There were no question and Secretary Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 2018-03.”**

Mr. Mayfield seconded and the motion passed by unanimous [7-0] voice vote.

**F. Approval of Resolution Calling for Nomination of State and Municipal Board Member Positions for a Four-Year Term (No. 2018-04)**

Ms. Pittard said that Resolution 2018-04 calls for nominations for one state board member position and one municipal board member position for a four-year term beginning July 1, 2019. The changes that were made are date changes and reflect PERA’s new streamlining process with petitions. The changes in 2018-04 delineate that the election process will take place entirely outside of the agency.

Ms. Pittard said PERA’s website will include a link to Automated Election Services (AES) for all pertinent information. Secretary Toulouse Oliver asked about the petition signature requirements and Ms. Pittard said 150 valid signatures are required.

Deputy Director Greg Trujillo said he will be determining whether a member is eligible

to run for a Board position which requires being vested. Following that determination, the candidate can obtain petitions through AES.

Mr. Melia said he hoped staff can explore online voting in the future. Secretary Toulouse Oliver said at this time there is no way to completely secure election processes on line and having paper ballots allows for election outcome verification.

Ms. Armijo recommended increasing membership engagement in the election process.

There were no further questions and Secretary Toulouse Oliver introduced the following motion:

**“RESOLVED, that the PERA Board approve Resolution 2018-04.”**

Mr. Mayfield seconded and the motion passed by unanimous [7-0] voice vote.

**5. Other Business**

Chair Maxon thanked Mr. Mayfield for his leadership throughout the year. Ms. Armijo also thanked Mr. Mayfield and commended him for the equal respect he had for the Board members.

On behalf of his staff, Executive Director Propst thanked Mr. Mayfield for his tenure as chair.

Mr. Melia noted that the CFA Society will be holding their annual forecast dinner in Albuquerque on February 8<sup>th</sup> at 5:30 at Hotel Albuquerque.

**6. Adjournment**

Having completed the agenda and upon motion by Dr. Kohlasch and second by Ms. Armijo, Chair Maxon declared this meeting adjourned at 9:35 a.m.

Approved by:



James Maxon  
Chair, PERA Board

ATTEST:



Wayne Propst, Executive Director