

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
RULES & ADMINISTRATION COMMITTEE

March 12, 2019

This meeting of the Public Employees Retirement Rules & Administration Committee was called to order by Lawrence Davis, Chair, at approximately 9:10 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

Roll call followed the Pledge of Allegiance and indicated the presence of a quorum with the following members present:

Members Present:

Lawrence Davis, Chair
Maggie Toulouse Oliver, Vice Chair
Jackie Kohlasch [appointed]

Member(s) Absent:

Claudia Armijo
John Melia

Other Board Members Present:

Dan Mayfield

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Renada Peery-Galon, Administrator Services Director
Greg Trujillo, Deputy Executive Director
Dana David, Assistant Counsel
Kristin Varela, Deputy CIO
Trish Winter, Executive Assistant
Anna Williams, Chief Financial Officer
Karyn Lujan, SmartSave Plan Manager

Others Present:

Paul Lium, Nationwide
Paul Cowie, Meketa
Jessica Bundy, REDW
Cait Gutierrez, REDW

2. Approval of Agenda

Ms. Toulouse Oliver moved to approve the agenda as published. Dr. Kohlasch seconded and the motion passed without opposition.

3. Approval of Consent Agenda

Ms. Toulouse Oliver moved to approve the consent agenda and Dr. Kohlasch seconded. The motion passed.

4. Current Business

A. 2019 Rules Committee Work Plan

[Exhibit 1: 2019 Committee Work Plan]

Chair Davis said he requested that staff develop a work plan for the committee to review all of the Board's policies and procedures by year end. Each quarter, the committee will review different sections. Policies and procedures should be reviewed on an annual basis.

Dr. Kohlasch moved to approve the work plan. The motion was seconded by Ms. Toulouse Oliver and passed without opposition.

B. Board Policies Review

Chair Davis said he was provided the Committee's charter from 2010 and the draft 2016 charter which was never adopted.

Ms. Toulouse Oliver recalled that at a previous meeting the notion of this committee reviewing Board governance issues came up in an attempt to improve the Board's efficacy.

General Counsel Pittard noted that the 2016 draft provided was never reviewed by the committee. The 2010 charter mixes governance with the committee's work. Staff could review the 2010 document and provide an update fleshing out the governance concerns. She noted that, according to the 2010 document, governance is under the committee's purview: "To provide the policy and framework for ... an effective system of Board Governance and internal controls..." Staff could prepare a revised the charter for the committee to work from and update.

Chair Davis concurred with the idea of staff's update and requested redline copies.

Director Propst said Mr. Leiderman has done work on the governance issue that can be incorporated into the charter.

Ms. Pittard identified the last attempt to revise the Board Policies as having happened in 2017 when staff prepared a matrix outlining suggested updates. In August 2017 action on those

changes was deferred to fiduciary counsel who provided revisions in May 2018. To date, no action has been taken by the Board on those proposed changes. Staff suggested those documents can be re-circulated.

5. Other Business

None was presented.

6. Adjournment

Having completed the agenda, Chair Davis declared this meeting adjourned at 9:25 a.m.

Approved by:



Lawrence Davis, Chair
PERA Rules & Administration Committee

ATTEST:



Wayne Propst, Executive Director

Attached Exhibit(s):

Exhibit 1: Approved Work Plan