

**MINUTES OF THE NEW MEXICO  
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION  
RULES & ADMINISTRATION COMMITTEE MEETING**

**November 8, 2016**

This meeting of the Public Employees Retirement Board Rules & Administration Committee was called to order by Committee Chair Paula Fisher at approximately 10:50 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 as follows:

**Members Present:**

Paula Fisher, Chair  
Dan Esquibel, Vice Chair  
Jackie Kohlasch  
John Melia  
Patricia French  
Cathy Townes

**Member(s) Excused:**

None

**Other Member(s) Present:**

James Maxon  
Loretta Naranjo Lopez  
Dan Mayfield  
John Reynolds

**Staff Present:**

Wayne Propst, Executive Director  
Susan Pittard, Chief of Staff-General Counsel  
Jon Grabel, Chief Investment Officer  
Greg Trujillo, Deputy Director  
Trish Winter, Executive Assistant  
Karen Risku, Deputy General Counsel  
Renada Peery-Galon, ASD Director  
Natalie Cordova, Chief Financial Officer  
Dana David, Assistant General Counsel  
Jude Perez, Deputy CFO  
LeAnne Larrañaga-Ruffy, Portfolio Manager  
Mark Montoya, Financial Analyst

Kristin Varela, Portfolio Manager Real Returns  
Karyn Lujan, Deferred Comp Plan Manager  
Christine Ortega, Portfolio Manager  
Lalleh Dayeny, Investments Division  
Mark Montoya, Investments Division  
Emily Lopez, Investment Division

**Others Present:**

Ted Benedict, Meketa  
Paul Lium, Nationwide

**2. APPROVAL OF AGENDA**

Ms. French moved to approve the agenda as presented. Mr. Esquibel seconded and the motion passed by [6-0] voice vote.

**3. APPROVAL OF CONSENT AGENDA**

Chair Fisher said she reviewed the minutes of the August, September and October meetings and found them to be accurate and complete.

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

**4. CURRENT BUSINESS**

**A. Discussion Regarding Proposed Revisions to Board Policies & Procedures – Informational**

Chair Fisher noted that Mr. Propst sent out additional redlines regarding the Executive Director's evaluation as requested by Board Chair French.

Based on Board Chair French's observation that the evaluation process was cumbersome, Mr. Propst said he worked to reduce redundancies. The rating was reduced from 5 to 3, review items were consolidated and attention to succinctness in the language was addressed. Mr. Propst said long-term sustainability of the fund was moved to the forefront of the director's leadership. He offered to continue to work on the evaluation and consider this as a work in progress.

Ms. French said several Board members told her that they had not had the opportunity to review the changes and she recommended postponing action. She thanked Mr. Propst for his efforts.

Mr. Propst recommended removing the evaluation form from the Board's policy.

Chair Fisher asked that Board members continue to review the Policies and Procedures and forward recommendations to her.

PERA Counsel Pittard said it could be stated in the Board Policies and Procedures that the Board will annually conduct an evaluation according to the evaluation forms adopted by the Board. She said this would allow the Board to modify the form while maintaining the requirement.

**B. Proposed Revisions to Board Policies and Procedures - Action**

This item was deferred.

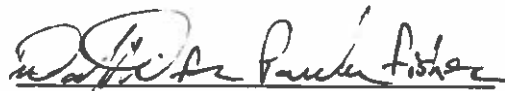
**5. OTHER BUSINESS**

Mr. Esquibel said he has received several calls from a member experiencing difficulties getting his retirement papers in order. Staff said they would absolutely work with the member.

**6. ADJOURNMENT**

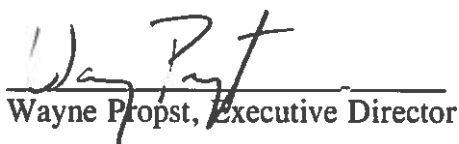
Having completed the agenda and upon motion by Ms. French and second by Mr. Esquibel, Chair Fisher adjourned this meeting at approximately 11:00 a.m.

Approved by:



Paula Fisher, Chair  
Rules & Administration Committee

ATTEST:



Wayne Propst, Executive Director