



INVESTED IN TOMORROW.

PERA Board Meeting
meeting via Zoom

Thursday, June 24, 2021

following the AdHoc Executive Director Search Committee

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Agenda**
- 4. Approval of Consent Agenda**
- 5. Reports of Committees**
 - A. AdHoc Executive Director Search Committee**
 1. Accept AdHoc ED Search Committee Recommendations of Executive Director Applicant Finalists Action Paula Fisher, Committee Chair
 2. Adopt AdHoc ED Search Committee recommendations for Video Interviews with Board of Trustees and Finalist Applicants Action
- 6. Unfinished Business**
 - A. Items removed from Consent Agenda if necessary** Francis Page, Acting Chair
- 7. New Business**
 - A. Discuss Dates and Process for Executive Director Finalist Interviews** Informational Francis Page, Acting Chair
- 8. Public Comment**
- 9. Adjournment**

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-476-9305 or patriciab.winter@state.nm.us at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.



INVESTED IN TOMORROW.

PERA Board Meeting
June 24, 2021
CONSENT AGENDA

- 1. Approval of Minutes:** May 27, 2021
- 2. Ratification of Retirements -** Benefits processed through: 5/1/2021
 - a. Normal
 - b. Deferred
 - c. Reciprocity to ERA
 - d. Non-Duty Death
 - e. Non-Duty Disability
 - f. Reciprocity to PERA
- 3. Duty & Non Duty Deaths**
 - a. Joe Pat G. Romero - Non-Duty
- 4. Affidavits for Free Military Service:**
 - a. Omar Garcia - 4 months
- 5. Resolutions**
 - a. The City of Artesia - The City of Artesia Passed Resolution No. 1755 Authorizing The City of Artesia to Pick-up [Up to] 75% of the PERA General Member Coverage Plan 2, Municipal Fire Member Coverage Plan 5, and Municipal Police Member Coverage Plan 5 Member Contributions in Effect July 1, 2021; Rescinding Resolutions 1501, 1502, and 1503.
 - b. The Harding County Commission Passed Resolution No. 2021-36 Approving Participation in Municipal Police Member Coverage Plan 2. The New Plan Would Become Effective the First Full Pay Period in July 2021.

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**New Mexico
Public Employees Retirement Association
Board Meeting
May 27, 2021**

1. Call to Order

This meeting of the New Mexico PERA Board was held on the date cited above via Zoom tele/video conferencing. Acting Chair Francis Page called the meeting to order at approximately 11:30 a.m.

2. Roll call

The meeting attendance met quorum with the following members present;

Board Members Present

Francis Page, Acting Chair
Tim Eichenberg
Paula Fisher
Loretta Naranjo Lopez
Steve Neel (out at 11:45)
Shirley Ragin
Roberto Ramirez
Diana Rosales Ortiz
David Roybal
Maggie Toulouse Oliver

Staff

Greg Trujillo, Acting Executive Director
Susan Pittard, General Counsel
Trish Winter, Executive Assistant
Anna Williams, CFO
Misty Schoeppner, Deputy General Counsel
Kristin Varela, Interim CIO
LeAnne Larranaga Ruffy, Co-Head of Equity
Aaron Kayser, Investment Administrator
Frank Mihail, Investments Director
Isaac Beckel, Investments Director
Isaac Olaoye, Investment Accountant
Kate Brassington, Investment Associate
Michael Killfoil, Investment Associate
Karyn Lujan, SmartSave Plan Manager
Jessica Trujillo, HR Manager
Ron Gallegos, CTO
Angela Romero, Albuquerque Office Manager
Geraldine Garduno, Assistant General Counsel

Others in Attendance

Tom Toth, Wilshire Consulting
Arlene Jacobius, Pensions & Investments
Marah de Muel, Attorney General's Office

3. Approval of Agenda

Shirley Ragin moved to approve the agenda. Maggie Toulouse Oliver seconded the motion. The motion passed by a unanimous roll call vote as follows;

Francis Page	Yes
Tim Eichenberg	Yes
Paula Fisher	No response
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

4. Approval of the Consent Agenda

Ms. Naranjo Lopez proposed to remove the minutes from the Consent Agenda and move it to item 6 under unfinished business, Items removed from the Consent Agenda. She further pointed out that they could not vote to approve the Consent Agenda until they get to item 6.

General Counsel, Susan Pittard explained that the process they usually follow after removing an item from the Consent Agenda is to proceed with approval. This is according to the Board policies and procedures.

Shirley Ragin moved to approve the Consent Agenda without the minutes. Maggie Toulouse Oliver seconded the motion. The motion passed by a unanimous roll call vote as follows;

Francis Page	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

5. A. Investment Committee **Departure Event: Chief Investment Officer (Transition Plan)**

Mr. Neel reported that on May 12, they received a notification informing them of the departure of the current CIO, Dominic Garcia. His last day is 4th June.

Investment Committee established an AdHoc date for transition and continuity planning. The meeting was held on May 21 where the Committee was notified that Kristin Varela would be stepping in as the interim CIO and LeAnne Larranaga Ruffy would be stepping up as the deputy CIO.

Several items were also covered at the meeting as follows; resource planning, the continuity of the team, the retention of the team, the new organization structure, and the resources with regard to open positions that had been provided.

Mr. Neel reported that the investment division has more resources currently than they ever had historically. This was also a new high with regard to assets under management and complexity of the portfolio. He further stated that it was critical to proceed with a CIO search in the near term because the portfolio is currently in neutral even though it is being monitored well.

5. B. AdHoc Executive Director Search Committee
Minimum Qualifications Screening Process of Executive Director Applications

Ms. Fisher reported that the AdHoc Committee had met and discussed the process the committee will use to determine the top applicant finalists. The committee will then give their recommendations to the full Board.

Mr. Neel inquired about the earliest plausible date that they could have a new Executive Director on board. Ms. Fisher stated that she did not have a plausible date. They were just waiting for the applications to finalize on June 1 and then undergo the review process.

Mr. Neel stated that speed should be placed on that as it dovetails closely with the transition to the CIO. Acting Chair Page stated that the process could be done by September 1.

Ms. Fisher stated that they had already given the description as to the minimum qualification screening process and asked for a motion to proceed.

Tim Eichenberg moved to approve the ED search process of applicants. Maggie Toulouse Oliver seconded the motion. The motion passed by a roll call vote of 9 to 1 as follows:

Francis Page	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

6. Unfinished Business.

Ms. Naranjo Lopez stated that she would vote no on the minutes because she does not trust the way they are being submitted. Acting Chair Page stated that they are not exact minutes but a general discussion of what took place at the last meeting. He asked for a motion to approve the minutes.

Maggie Toulouse Oliver moved to approve minutes from Consent Agenda. Paula Fisher seconded the motion. The motion passed with a roll call vote of 9 to 1 as follows;

Francis Page	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

Board Recessed to Executive Session NMSA 1978, §10-15-1 (H) (3)

Maggie Toulouse Oliver moved to recess to Executive Session. Roberto Ramirez seconded the motion. The motion passed by a unanimous vote as follows;

Francis Page	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

Executive Session from 11:52am to 12:17pm

Board reconvened to Regular Session.

Board members present

Francis Page
Paula Fisher
Loretta Naranjo Lopez
Steve Neel
Shirley Ragin
Roberto Ramirez

Diana Rosales Ortiz
David Roybal

7. A. Final Decision on administrative appeal.
Orlando A Chavez (PID # 22778)

Roberto Ramirez moved to uphold the hearing officer's recommendation. Shirley Ragin seconded the motion. The motion passed by a roll call vote of 7 to 0 as follows;

Francis Page	Yes
Tim Eichenberg	No response
Paula Fisher	No response
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	No response

7. B. CIO Report

Interim CIO, Ms. Kristin Varela stated that her team is dedicated to the mission and they are ready to serve. She stated that they are highly qualified investment professionals capable of continuing the implementation requirements that are necessary in the interim.

Ms. Varela reported that the trust fund is going into the transition with a solid financial foundation, an all-time high of \$17.05 billion. Fiscal year-to-date returns are in the double digits and May is also looking good. She believed that they can continue to steer the fund in the right direction.

In response to a question by Acting Chair Page, Ms. Varela stated that there is one open position on the classified side supporting the operational functions. They are recruiting and are planning to fill the position by the end of the fiscal year.

Active recruitments for the GOVX beta position are ongoing. The plan is to also fill that position by the end of the fiscal year. Mr. Neel explained that the open classified position is a result of a promotion of another staff member.

7. C. Executive Director's Report

Acting Executive Director, Greg Trujillo, presented in the report. He stated there were two additions to the report; the job description of the CIO that was used in 2013 and 2017, as well as the loose timeline of what those recruitments look like. No action is required on this. He stated that he will develop a recruitment plan to share with the Board on how to move forward with the recruitment.

Mr. Trujillo also reported that a new investment associate will be joining PERA soon. He is coming from the State Investment Council and has a CFA as well. His resume was included in the packet.

With regards to the ED classification, Ms. Pittard reported that they had received information from the Governor's office that they are pulling back the classification from pay range 70 as it was done in error.

Ms. Pittard stated that this will not change anything. The advertisements do not need to be revised because the pay scale was not available to the applicants. The applicants are each being contacted by the HR, Jessica Trujillo, to tell them of the modification to the job posting. The Board can therefore move forward under the existing classification and advertise.

Ms. Rosales Ortiz pointed out that the pay grade 70 allowed the Board to dismiss the Executive Director at will. She asked if that was still the case since the classification had not been approved. Ms. Pittard explained that that had not changed. The Executive Director has always served at the will of the Board.

8. Public Comment.

There were no comments from the public.

9. Adjournment

With no further business to discuss, Acting Chair Page adjourned the meeting at approximately 12:33 PM.

Approved by:

Francis Page, Acting Board Chair

ATTEST:

Greg Trujillo, Acting Executive Director

RESOLUTION NO. 1755

**RESOLUTION AUTHORIZING THE CITY OF ARTESIA TO PICK-UP
75% OF THE PERA GENERAL MEMBER COVERAGE PLAN 2, MUNICIPAL
FIRE MEMBER COVERAGE PLAN 5 AND MUNICIPAL POLICE MEMBER
COVERAGE PLAN 5 MEMBER CONTRIBUTIONS IN EFFECT JULY 1,
2021; RESCINDING RESOLUTIONS 1501, 1502 AND 1503**

WHEREAS, NMSA 1978, Section 10-11-5, authorizes affiliated public employers to be responsible for making contributions of up to seventy-five percent (75%) of its employees' member contributions to the Public Employees Retirement Association (PERA) under certain conditions;

WHEREAS, the City of Artesia] has elected to include the 1.5% increase in employee PERA Fire Plan 5 contributions approved by the 2021 NM Legislature in its pickup for employees of Fire Plan 5, and

WHEREAS, the City of Artesia governing body may pick up 75% of employee contributions for employees covered under General Member Coverage Plan 2, Municipal Fire Coverage Plan 5 and Municipal Police Coverage Plan 5. After the pickup of member contributions, the employee contribution percentage of each plan would be as follows:

General Member Plan 2	5.113 % of salary and the employer pickup of employee contributions would be 52.0%
General Member < \$25,000	4.738% of salary and the employer pickup of employee contributions would be 48.2%
Municipal Fire Plan 5	10.275 % of salary and the employer pickup of employee contributions would be 46.5 %
Municipal Police Plan 5	9.238% of salary and the employer pickup of employee Contributions would be 48.2%

Under this resolution.

WHEREAS, pursuant to NMSA 1978, Section 10-11-5, this Resolution is irrevocable and shall apply to all employees within the City of Artesia Municipal General Member Coverage Plan 2, Municipal Fire Coverage Plan 5, and the Municipal Member Coverage Plan 5.

THEREFORE, BE IT RESOLVED, that the City of Artesia pursuant to NMSA 1978, Section 10-11-5, hereby elects to be responsible for making contributions of the following percentages of the employee's total member contributions:

General Member Coverage Plan 2	52.0%
General Member Plan 2 < \$25,000	48.2%
Municipal Fire Member Coverage Plan 5	46.5%
Municipal Police Member Coverage Plan 5	48.2%

to the Public Employees Retirement Association for the City of Artesia Coverage plans including the 1.5% increase approved by the 2021 NM Legislature for the Municipal Fire Member Coverage Plan5.

PASSED, ADOPTED AND APPROVED THIS 8TH DAY OF JUNE 2021.

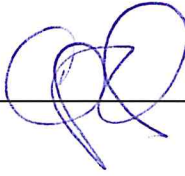
City of Artesia



Raye Miller Mayor

ATTEST:

Aubrey Hobson, City Clerk



100TH

COUNTY COMMISSIONERS

Pedro Laumbach, Chairman
Michael E. Lewis, Vice-Chair
Pablo Trujillo, Member

**COUNTY MANAGER**

Jennifer Baca
PO Box 1002
35 Pine St.
Mosquero, NM 87733

County of Harding

ANNIVERSARY

1921

2021

RESOLUTION NO. 2021-36**A RESOLUTION APPROVING PARTICIPATION IN
MUNICIPAL POLICE MEMBER COVERAGE PLAN 2**

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (2019), establishes the Public Employees Retirement Association and provides for retirement benefits for employees of affiliated public employers; and,

WHEREAS, the governing body of Harding County has determined that the interests of Harding County and its employees will best be served by providing the Municipal Police Member employees with the benefits of a retirement program; and

WHEREAS, the governing body of Harding County understands the adoption of this plan is irrevocable; and

WHEREAS, the Public Employees Retirement Act authorizes Municipal Police Member Coverage Plan 2 (NMSA 1978, Section 10-11-62 through Section 10-11-67, (2019) which provides a plan for retirement of two and fifty one-hundredths percent (2.5%) of final average salary per year of service which would then provide for sixty two and fifty one-hundredths percent (62.5%) of final average salary after 25 years of service with a maximum of ninety percent (90%) of final average salary after 36 years of service for TIER 1 members and which provides a plan for retirement of two percent (2.0%) of final average salary per year of service which would then provide for fifty percent (50%) of final average salary after 25 years of service with a maximum of ninety percent (90%) of final average salary after 45 years of service for TIER 2 members, under which the municipal employer contributes fifteen and sixty-five hundredths percent (15.65%) of the member's salary to the state retirement fund and the member employee contributes eight and one-half percent (8.5%) of salary; and


WHEREAS, the governing body of Harding County has determined that the adoption of PERA Municipal Police Member Coverage Plan 2 is in the best interest of Harding County and of its member employees; and


WHEREAS, the governing body of Harding County has made and will make necessary budgetary provisions to comply with the Public Employees Retirement Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF HARDING COUNTY:

That the Public Employees Retirement Association Municipal Police Coverage Plan 2 be, and the same hereby is, irrevocably adopted as the retirement plan for employees of the Harding County.

PASSED, SIGNED, APPROVED AND ADOPTED this 10 day of June, 2021.


PEDRO LAUMBACH, Chairman


MICHAEL E. LEWIS, Vice-chair


PABLO TRUJILLO, Member

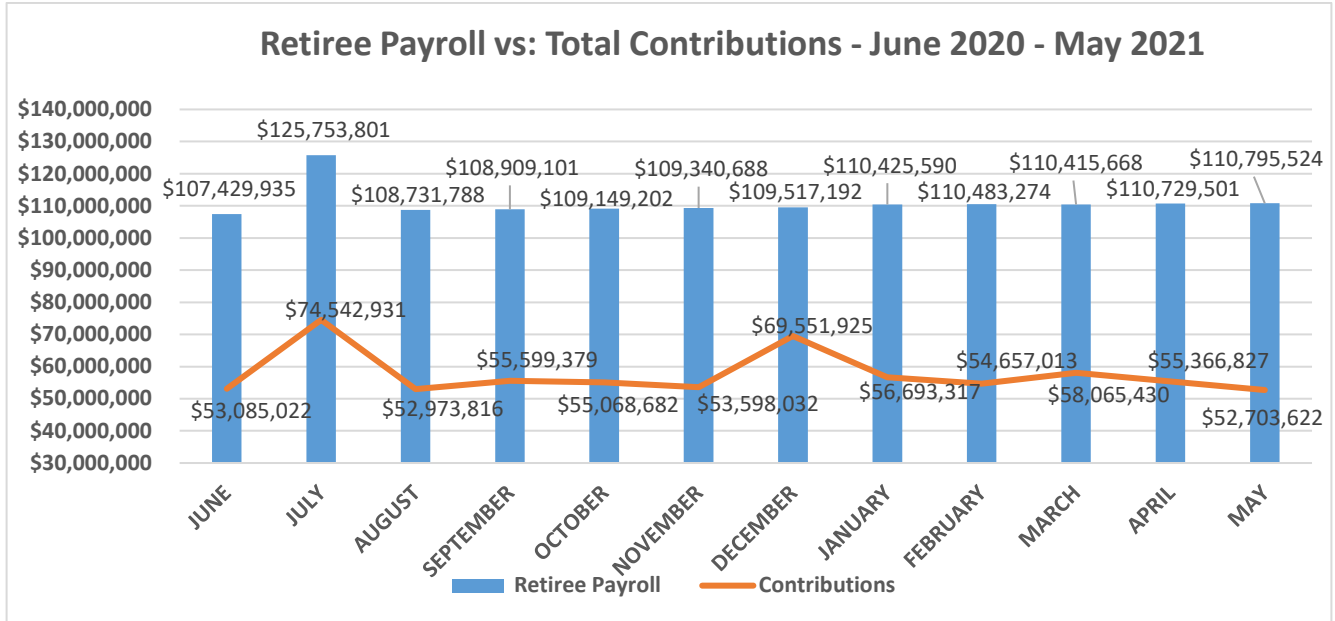
ATTEST:


Carla J. Garrison, County Clerk

HARDING COUNTY, NM
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2 of 2
BY Dallas Baker



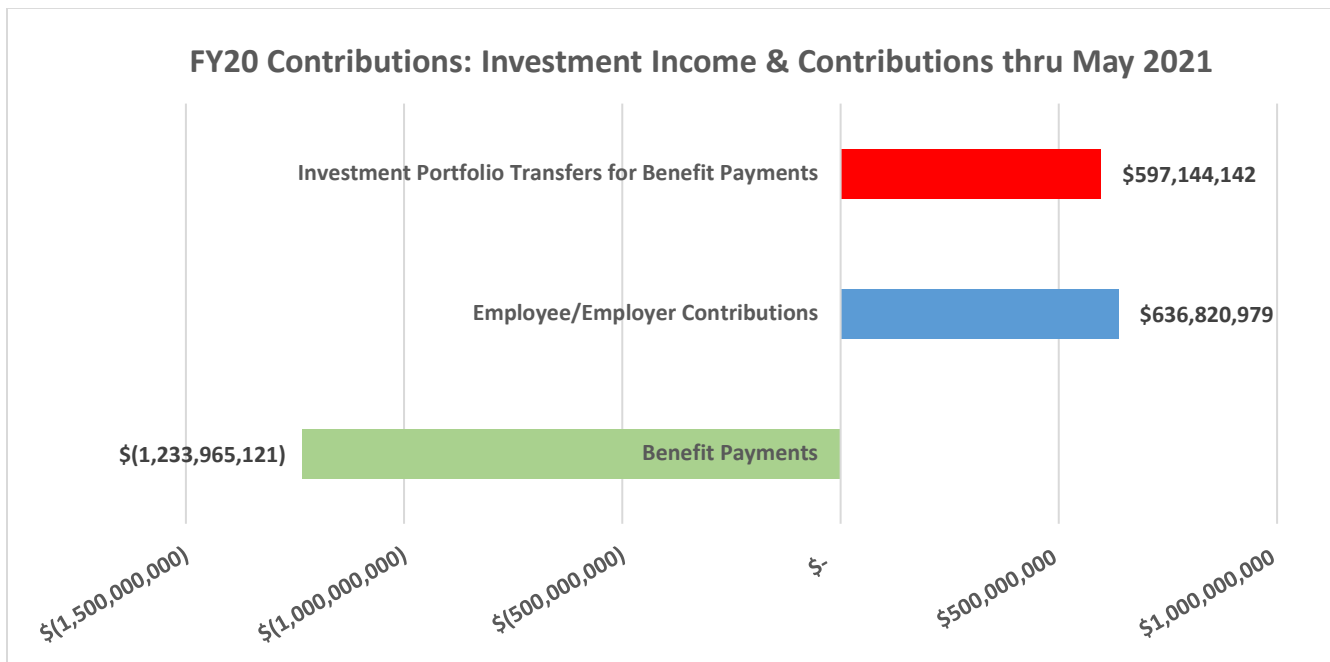
EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – June 24, 2021



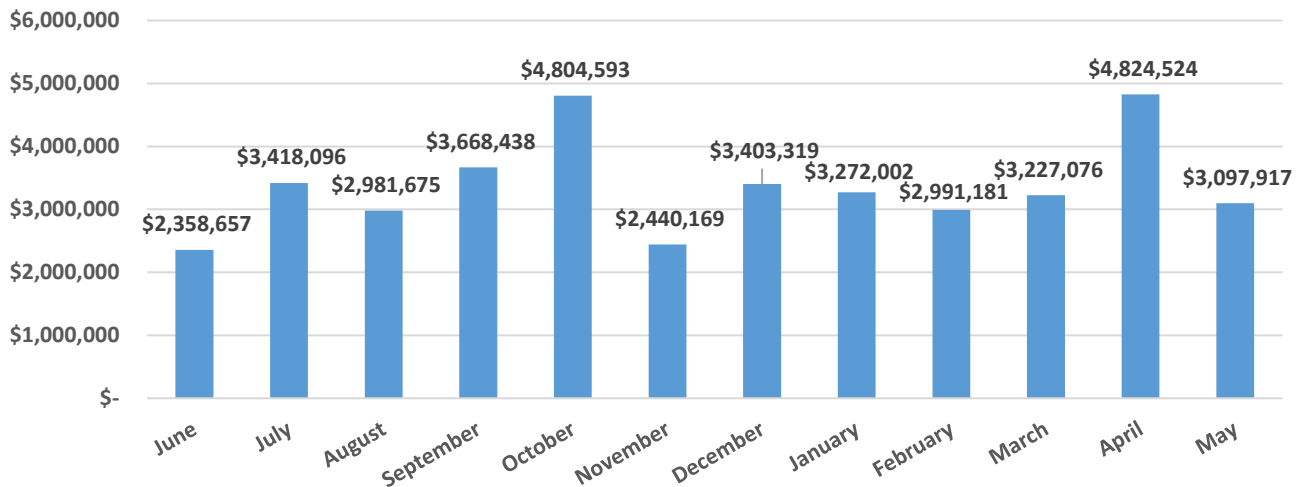
Total Retiree Payroll = \$1,331,681,264

Total Contributions: \$ 691,905,996

**** Due to adjustments to Employer reports contributions amounts are subject to change**



Refunds June 2020 - May 2021



**** Total Refunds Paid during this period was \$40,487,647**

VACANCY REPORT			
Position	Division	Date Vacated	Status
Attorney	Legal Division	4/30/2019	On Hold
Chief Financial Officer III	ASD	5/2/2020	Pending Interview
Executive Director	Executive	2/12/2021	
Financial Coordinator-O	Investments	5/29/2021	Pending Hire
IT Database Administrator II	IT	5/29/2021	Pending Posting
Chief Investment Officer	Investments	6/4/2021	

PERA has 87 authorized FTE and currently has 6 vacancies

ADDITIONS/DEPARTURES/PROMOTIONS			
Employee	Position/Division	Date Started/Vacated	Status
Alexander Lowe	Retirement Specialist I/Member Svcs	5/29/2021	New Hire

2021 AIR TIME PURCHASES	
Plan Type	May Purchases
State Plan 3	9
Municipal Plan 2	1
Municipal Plan 3	5
Municipal Plan 4	0
Municipal Detention Plan 1	0
Municipal Fire Plan 5	1
Municipal Police Plan 4	0
Municipal Police Plan 5	3
State Police/Corrections Plan	<u>0</u>
TOTAL:	19

2021 AIR TIME PURCHASES	
No. of Months	May Purchases
1	0
2	2
3	1
4	0
5	2
6	0
7	2
8	0
9	1
10	1
11	2
12	<u>8</u>
TOTAL:	19

Independent Contracts Reviewed – May 2021	
Entity	# of Contracts Reviewed May 2021
Martin Luther King Jr. Commission	1
City of Albuquerque	1
Third Judicial District Attorney's Office	1
New Mexico Legislative Finance Committee	1
New Mexico Department of Health	5
New Mexico Law Offices of the Public Defender	1
Village of Fort Sumner	1
New Mexico Educational Retirement Board	1
New Mexico Taxation & Revenue Department	5
City of Hobbs	<u>1</u>
Total:	16
<u>Reviewed, but "Not in Pay Status"</u>	
New Mexico Taxation & Revenue Department	1
New Mexico Department of Health	<u>1</u>
Total:	2
<u>Total Contracts Reviewed</u>	18

PERA SmartSave Items of Interest – May 2021			
<u>County by Region North - Chris Day</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Colfax	1	3	
Rio Arriba	1	4	
San Juan	2	6	
San Miguel	0	5	
Santa Fe	7	16	
Taos	2	7	
<u>County by Region Central - Paul Lium</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Bernalillo	4	46	7
Cibola		2	
Guadalupe		2	1
McKinley		2	
Sandoval		1	
<u>County by Region South - Linda Miller</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Chaves	3	6	
Dona Ana	4	13	33
Eddy	2	2	
Grant		1	
Otero		3	
SmartSave Assets as of 5/31/2021 - \$801,792,690.00			
SmartSave Participants as of 5/31/2021 – 23,032			