

New Mexico
Public Employees Retirement Association
PERA Special Board Meeting
January 11, 2022

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 9:01a.m.

2. Pledge of Allegiance.

Acting Chair Page led the Pledge of Allegiance.

3. Roll Call

The meeting attendance met quorum with the following members present;

Board Members Present

Francis Page, Acting Chair
Claudia Armijo
Valerie Barela (sworn in after approval of agenda)
Lawrence Davis
Tim Eichenberg
Paula Fisher
Loretta Naranjo Lopez
Steve Neel
Shirley Ragin (left @ 11am)
Roberto Ramirez
Diana Rosales Ortiz
Maggie Toulouse Oliver

Staff

Greg Trujillo, Acting Executive Director
Trish Winter, Executive Assistant
Anna Williams, Deputy Director
Kristin Varela, Acting CIO
Misty Schoeppner, Acting General Counsel
LeAnne Larranaga Ruffy, Acting Deputy CIO
Christina Perea, Outreach Bureau Chief
Jessica Trujillo, HR Manager
Geraldine Garduno, Assistant General Counsel
Angela Romero, Albuquerque Manager
Frank Mihail, Investments

Others in Attendance

Rose Dean, Wilshire
Charlie Marquez, Broad Spectrum Consulting
Rick Tedrow, District Attorney for District 11
Henry Valdez, AODA Director
Annette Martinez-Varela, AODA HR Director

Joe Ebisa, Journalist

Acting Chair reported that Executive Director, Greg Trujillo received a call yesterday from the Governor with a request to address the PERA Board. The Governor had recorded a message congratulating the Board and all PERA membership on it. The recorded video was played for the Board.

Governor Michelle Lujan Grisham congratulated the PERA Board and all its members on the 75th Anniversary. She stated that the Plan was established in 1947 and recognized its ability to recruit and retain incredible public service talent in the State. She further highlighted that PERA only received 10 or 11 applications in its first years and today, the fund had paid out \$1.3 billion in benefits, making it the best public retirement system in the country.

Governor Lujan Grisham also recognized the Board's work with Senate Bill 72 and hoped for continued work that would be beneficial to members, the program, and public service efforts. She finished by wishing everyone a happy new year and a well-deserved 75th anniversary.

4. Approval of Agenda

Acting Chair Page stated that he had been called by a few Board members to rearrange Item 5 of the agenda. Instead of A to F, the members had requested the order of the items to be A, E, F, D, B, C.

Acting Chair Page moved to amend the agenda. Paula Fisher seconded the motion. The motion passed by a roll call vote of 10 to 1 as follows:

Francis Page	Yes	
Claudia Armijo	Yes	
Lawrence Davis	Yes	
Tim Eichenberg	Yes	
Paula Fisher	Yes	
Loretta Naranjo Lopez		No
Steve Neel	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Diana Rosales Ortiz	Yes	
Maggie Toulouse Oliver	Yes	

5. New Business

A. Oath of Office for Newly Elected Board Member

Acting Chair Page introduced the newly elected Board member Valerie Barela and requested the Secretary of State, Ms. Toulouse Oliver, to administer the Oath of Office.

Claudia Armijo pointed out that she should also be sworn in because she had been elected by the Board to complete the position held by member David Roybal, which she did through December 31. She added that she had now run and had been elected for a new 4-year term beginning January 11, 2022.

Ms. Toulouse Oliver swore in both Ms. Barela and Ms. Armijo.

Acting Chair Page welcomed the new members on board.

5. E. Approval of 2022 Resolutions

1. Resolution No. 22-01 Open Meetings Resolution

Mr. Trujillo stated that this is an annual resolution by the Board declaring that they will comply with the Open Meetings Act.

He stated that one of the changes made this year is the request from some members to modify the timeframe of posting public notice to an open meeting. It has historically been 10 days for the posting of the public notice, this resolution shortens it to 5 days giving the Board flexibility to call additional meetings. It also shortens the timeframe for special meetings and emergency meetings.

Ms. Naranjo Lopez wondered why there was need to change the Open Meetings Act requirements from 10 days to 5 days. She asked the General Counsel if the Board had the authority to change the requirements and added that she would vote no on the motion. She felt that there should be transparency and accountability with sufficient time for public reviewing response.

Acting General Counsel, Misty Schoeppner responded that under the Open Meetings Act, it's up to each public body to establish their own public notice requirements for meetings. The 10-day requirement used in the past has been by resolution and not required by rule. The Open Meetings Act states that reasonable notice should be given. Shortening the timeframe would allow the Board to act quickly in case something comes up that does not rise to the level of an emergency meeting but raises the need for a special meeting.

A shortened time frame would also potentially avoid negative consequences that might arise from a delay. Ms. Schoeppner added that the shortened time frame is still in compliance and in accordance with the AG's compliance guide on Open Meetings and does not violate the Open Meetings Act.

Ms. Armijo agreed with Ms. Schoeppner and stated it allows the Board to hold a special Board meeting and give the public sufficient notice of that meeting if the need for such a meeting should arise.

Mr. Davis asked whether it was the General Counsel or a Board member who requested the changes and the timeframe. He also requested an example of when the shortened timeframe was needed by the Board.

Acting Chair Page replied that it was he and several other Board members who made the request. Mr. Davis argued that the public should have as much time as it needs and five days may not be enough. He further stated that a pressing matter that would require the change was litigation but even for those, the Board had enough time review and address them.

In response, Acting Chair Page stated that there were no specific examples of when the Board needed the shortened timeframe. It was just for future use and a way of following the AG's guidelines of having more flexibility.

Ms. Naranjo Lopez agreed with Mr. Davis that the public should have more time. She stated that the Board has plenty of time with the special Board meetings held on the second Tuesdays and the Board meetings held on the last Thursdays. She requested evidence showing that the Open Meetings Act allowed changes to be made to it.

Ms. Armijo moved to approve Open Meetings Act Resolution 22-01. Shirley Ragin seconded the motion. The motion passed by a roll call vote of 10 to 2 as follows:

Francis Page	Yes
Claudia Armijo	Yes
Valeria Barela	Yes
Lawrence Davis	No
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

2. Resolution No 22-02 Regarding Authorization to Act on Behalf of PERA to Transact Investment Business Required.

Mr. Trujillo explained this resolution authorizes staff to enter investment contracts on behalf of the Board. He added that he, together with the acting CIO, Kristin Varela, and the Acting Deputy CIO, LeAnne Larranaga Ruffy, would be allowed to sign off on contracts.

Ms. Naranjo Lopez stated that PERA has three parties involved in the investment sector, Willshire, staff, and the Board. She stated that Willshire operates illegally without the necessary security licenses and then points to the Board for investment responsibility. Staff also points to the Board for investment responsibility. She pointed out that this resolution would have the Board pointing to the staff for investment responsibility. She reminded the Board that State law and pension industry standards hold the Board responsible for investing, and unless the Legislature removes the investment responsibility, the Board should ask the staff to support it, not the other way around.

She further stated that the Board's backward approach has led to \$5 billion unavoidable losses and will probably lead to more. She highlighted that last year, the CIO allocated \$1.5 billion to hedge funds without Board disclosure or consent. He then landed a newly created role and tripled his salary. Ms. Naranjo Lopez stated that there had been no Board decision to start allocating to hedge funds. The portfolio was not positioned for hedge funds and the 40% allocated to bonds has since dropped in value as predicted. There was no RFP for hedge funds or their leverage. Some borrowed 50 times principle and a 2% drop would wipe out such hedge funds. She noted that nobody reviewed economic trends to gouge timing and questioned whose responsibility it will be if the NMPERA Hedge Funds underperform. She implied this to be the responsibility of the CIO who left. She suggested to have clear roles and responsibilities otherwise NMPERA losses will get bigger. She also proposed deferring the resolution until the investment roles and responsibilities are clear.

She concluded by saying that the current policies and procedures have three groups pointing at each other with no clear responsibility. She also expressed concern about the proposal at the Legislature to remove investment responsibility from NM PERA. She implied that if this is enacted, it will strip the organization of the elected Board and replace them with a governor appointed Board that will invest instead of Willshire, PERA staff, or the PERA Board.

Ms. Armijo explained that delegating certain powers as outlined in this resolution is standard practice for public pensions throughout the country. She suggested that the comments from Ms. Naranjo Lopez be discussed at a later time because she saw the resolution as a necessary step.

Claudia Armijo moved to adopt Resolution 22-02 as amended. Mr. Davis asked if the legislation was amended. Acting Chair Page stated that the Legislation itself was not amended. Only the date and the new staff part was amended.

Claudia Armijo changed her motion. She moved to approve Resolution 22-02 as presented. Lawrence Davis seconded the motion. The motion passed by a roll call vote of 10 to 1 as follows;

Francis Page	Yes	
Claudia Armijo	Yes	
Valeria Barela	Yes	
Lawrence Davis	Yes	
Tim Eichenberg	Yes	
Paula Fisher	Yes	
Loretta Naranjo Lopez		No
Steve Neel	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Diana Rosales Ortiz	Yes	
Maggie Toulouse Oliver	Yes	

3. Resolution No. 22-03 Setting Annual Meeting

Lawrence Davis moved to approve Resolution 22-03. Steve Neel seconded the motion.

Ms. Naranjo Lopez stated that she would vote Yes on this Resolution. She, however, recommended that the Board have an Annual Meeting every quarter to restore public trust after losing \$5 billion due to staff and vendor misconduct.

Acting Chair Page reminded Ms. Naranjo Lopez that this is the annual meeting which occurs in September when the winner of elections is announced. He added that it would not make sense if it was held in every quarter as it is annual meeting not a quarterly meeting. Ms. Naranjo Lopez argued that the name of the meeting could be changed to every quarter meeting with the public. Acting Chair Page pointed out that there are monthly Board meetings.

The motion was passed unanimously by a roll vote as follows;

Francis Page	Yes
Claudia Armijo	Yes
Valeria Barela	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

4. Resolution No. 22-04 Calling for Nominations of State and Municipal Member Positions for a Four-Year Term.

Paula Fisher moved to approve Resolution 22-04. Claudia Armijo seconded the motion. The motion passed unanimously by a roll call vote as follows;

Francis Page	Yes
Claudia Armijo	Yes
Valeria Barela	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

5. Resolution No 22-05 Concerning Board Policy on Legislation.

Ms. Armijo stated that the changes to this resolution, which the Board adopts every year, became necessary, in her view and other Board members that she spoke to, because the Board had been criticized for not providing enough specific direction and governance to staff.

She cited that the changes in this resolution would be specific to the Board's expectations with regard to relaying positions voted on by the Board when the people listed in the resolution interact on behalf of PERA.

Claudia Armijo moved to approve Resolution 22-05. Paula Fisher seconded the motion.

Mr. Davis echoed Ms. Armijo's points and added that the NMPERA representative at the Legislature should follow the Board's will and what the Board determines. He however noted that the resolution didn't give direction on what to determine when meeting. He added that the Legislature is a fast-moving machine once it gets going. He expressed concern about what happens when there isn't enough time for the Board to meet and take a position because the resolution states that the Executive Director, Board Chair, and Legislative Committee Chair need to consult each other but in consistency with any established position of the Board.

He suggested allowing the Executive Director, Board Chair, and the Legislative Committee Chair to determine this. He reiterated that even though it was not on the resolution, it would be a good idea if the three were given the latitude to address issues and state facts when the Board has not taken a position on any new legislation. He pointed out that a legislation could be introduced and quickly be up in any committee without the Board getting a chance to take a position.

Ms. Armijo responded to Mr. Davis' concerns and cited the paragraph that covers where the Executive Director, Board Chair, and Legislative Committee Chair are able to express the will of the Board. She further stated that the people being paid by the Board like lobbyists and people representing the Board should be able to represent the Board without going against the position established by the Board.

Mr. Davis pointed out that the paragraph Ms. Armijo referenced stated that the aforementioned three persons would work closely with the Board to determine the Board’s position. It did not allow them to speak on behalf of the Board.

Ms. Armijo clarified that the resolution was unchanged from the previous one which gave the Executive Director and the legislative members authority during fast paced portions of any legislative session.

Ms. Naranjo Lopez stated that she would not be voting on this resolution because she felt that the Board had to make decisions before things go to the legislature. She pointed out that several times, analysis are presented to the Board that the Board hasn’t reviewed. She also felt that nobody has the authority to speak on behalf of the Board. She would not go forward with the resolution as she did not agree with the language.

The motion to approve Resolution 22-05 passed by a roll call vote of 11 to 1 as follows;

Francis Page	Yes	
Claudia Armijo	Yes	
Valeria Barela	Yes	
Lawrence Davis	Yes	
Tim Eichenberg	Yes	
Paula Fisher	Yes	
Loretta Naranjo Lopez	No	
Steve Neel	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Diana Rosales Ortiz	Yes	
Maggie Toulouse Oliver	Yes	

Acting Chair Page suggested having hybrid meetings and directed the Rules Committee to develop rules change to be able to conduct such meetings. The Committee was also required to define what a hybrid meeting would be.

Rules & Administration Committee Chair, Paula Fisher stated she would add that subject into her Memo of Continuity for the next committee chair.

F. 2022 Legislative Session Update

Mr. Trujillo reminded the Board that January 4, 2022, was the first date to pre-file legislation and as of the morning of January 11th nothing had been pre-filed yet of behalf of NM PERA. Therefore, there was no legislation for the Board to take a position on.

He stated there have been several discussion drafts of legislation that PERA has been approached with. The first is in regard to the district attorney’s office and certain staff members joining the state police and adult correctional officer and now juvenile probation and parole officer plan.

He reported that PERA collected data and figured it would affect 291 current members. If this legislation passes, it will take effect 7/1/2022. A request for analysis was sent to the actuaries the previous Tuesday and has yet to come back. He assured the Board that he will share the analysis when it is received.

He introduced Rick Tedrow, 11th Judicial District Attorney, Henry Valdez, Director of the Administrative Office of District Attorneys, and Annette Martinez-Varela, OADA HR Director and a former PERA Board member and requested permission for them to make a presentation to the Board.

Mr. Tedrow's presentation included information on burnout of prosecutors and that a few years ago DAs throughout the state began looking at how they can improve the recruitment and retention of prosecutors in the state of New Mexico.

He reported that as of January 1, 2022, the state was 65 prosecutors. Prosecutors have options of going into private practice and making more money or get another state job with the same pay and less stress. The option they have now is how to make prosecution an attractive job and service to the state.

In the past, when trying to figure out whether to give retirement benefits to prosecutors, they looked in the judicial plan. After reviewing the judicial plan, they concluded that they are not judges but part of the judiciary. Their duties and responsibilities are to citizens in different districts but their key support is law enforcement as per its definition. He acknowledged that there are several things that have diluted their ability to do their jobs, such as qualified immunity but they are still helping law enforcement prosecute cases. He expressed gratitude towards Mr. Trujillo for assisting them in this course by providing information and always listening to them.

He expressed that he is often asked why this should be done for prosecutors and not other state attorneys. He said the state of New Mexico has a statute that prohibits state prosecutors from having any other law related job. Therefore, these prosecutors are not able to supplement their income and they are not paid overtime because they are considered "at will" employees.

He asked for approval of this plan from the Board before addressing the governor's office because it is a 30-day session. He added that they requested an actuary analysis and didn't believe that the plan would cost that much and even if it did, they would not go backwards. They recognized that for the plan to be approved and signed into law, it would have to be voted on by the PERA members.

Mr. Davis requested Mr. Tedrow to forward all state and pension information they had gathered to the Board. Mr. Tedrow said he will forward the information to Mr. Trujillo who will forward to other members. He added that they reached out to other attorneys nationwide asking for their retirement plans and they sent them detailed links.

Ms. Naranjo Lopez thanked Mr. Tedrow for the presentation. She complained that most times the bills go through and they never see the analysis and the work of the Board is to review the analysis. She recommended that at the next Board meeting to have an actuary present to review the bills that will be submitted to the legislature. She inquired how the plan was, the funding percentage and the changes that these will bring for the Board to decide if it will support the bill or not. She also stated that the lobbyist should be present to provide him with the recommendations.

She stated that there are bills going through the legislature that have not been mentioned to the Board. For example, the bill that creates a task force about the investment section which is NM PERA's cash cow. She called for a special Board meeting to discuss this at length. She expressed concerns about the repercussions of not reviewing the bills as the whole NMPERA being affected and not just the DAs.

Ms. Armijo asked Mr. Tedrow what other steps had been taken to remedy the issue of recruitment and retention of prosecutors. She also asked if they had asked for a model to show the impact of what other steps such as salary increment and paid overtime would have on recruitment and retention. She asked if the actuary was doing modelling for them, how the plan to improve retirement plans would solve the recruitment and retention issue and how an enhanced retirement benefit impacts the qualified immunity. She emphasized that she would need that information to make a decision from an informed point of view because people use the retirement benefits provided by the trust fund to fix the shortcomings of the agency affecting all members as a result.

Ms. Fisher asked Mr. Valdez if the DAs work at least 8 hours in their correctional facility with adult inmates. Mr. Valdez let her know that they don't work daily in a correctional facility. He added that they work in either offices or courtroom. He reiterated what Mr. Tedrow said that DAs sometimes are required to visit crime scenes or visit victims who can't get to the office. Ms. Fisher further asked if DAs put their lives on the line as state police officers do.

Mr. Valdez maintained that there is a real risk to prosecutors even if they are not patrolling and making arrests as police do. Inmates see the barrier between them and freedom as the prosecutor and that breeds animosity. He brought a case of an Assistant District Attorney in Santa Fe who was stabbed in a courtroom and he has also been threatened occasionally.

Acting Chair Page was concerned that Mr. Valdez and Mr. Tedrow were mixing blue collar workers and white-collar workers because based on their findings they are at 70% but in the state general plan they are at about 60%. He stated that he will not support the bill because it will be adding liability to the fund. He expressed his concern that if the DAs got the benefits that they needed then the public defenders would want the same.

About other agencies coming to claim the same benefits as the DAs, Mr. Valdez stated that in the PDs office, there is little stress compared to prosecutors because he's been both a prosecutor and public defender. The greater stress comes from being a prosecutor with qualified immunity while PDs have statutorily protected immunity. He stated that PDs office could come to the Board if this bill was passed but this request is unique for prosecutors whose job is solely to prosecute. They should be held to a higher standard considering the stresses that come with the job.

Ms. Fisher stated that based on the presentations of Mr. Tedrow and Mr. Valdez it's safe to say most professions are a revolving door. She suggested to have the draft of the legislation go in a different direction and lobby for pay. They can also draft a legislation to support an increase in DAs and in turn have a market for people to come to hire.

Mr. Trujillo gave an overview of the requested actuarial study. There were 291 members whose social security numbers were provided by the DAs and that'll determine their surveys and tiers. As Mr. Tedrow stated they will retain their tiers, only the plan will change.

The biggest issue with the plan changing is the employer contribution goes up to over 25% and the employee contribution stays 8%. There is going to be costs to each DA office and there are going to pay for that additional benefit. He stated that he hoped to have a study done and forward it to the Board. He clarified that this is just information and he was not asking the Board to take a position at that time.

Mr. Trujillo then discussed the revised version of the return-to-work bill that had been introduced in 2021. Only people who retired as of 12/31/2021 will be eligible to return to work. It restricts the timeframe that one can return to work and stay employed and the limit is 3 years.

Ms. Fisher inquired whether the legislation was for all retirees or just specifically for law enforcement as initially drafted and if it's just 3 years of work and then double dip it and go back to retirement. Mr. Trujillo clarified that it applied to retirees and they would go back to retirement after 3 years.

Acting Chair Page asked Mr. Trujillo if the bill was a positive for NMPERA and if it should be adopted. Mr. Trujillo noted that it's a slight positive for the fund although it would not make them tons of money.

Ms. Naranjo Lopez requested for an analysis of the draft because it was recommended to be fully funded. They kept changing all the plans without considering bringing back the cost of living that the retirees want.

Mr. Trujillo recognized the presence of Charlie Marquez of Broad spectrum Consultancy. He concluded his update with a draft of an amendment to state legislator retirement. When a legislator retires, their benefits are calculated on a percentage of the per diem that's currently set at 22%. This legislation will increase it from 11% to 12%. The discussion draft was sent to PERA on Thursday the previous week and it's been forwarded to the actuaries, analysis should be available next week. He relayed that as soon as the result are back, he will share them to the Board and it will be discussed.

Ms. Naranjo Lopez complained that it was appalling that the bill to increase retirement benefits was presented when they took away the cost-of-living adjustment from the membership. She felt like instead of impacting their pension they should draft a bill to get paid as legislators to curb corruption.

D. Nomination of 2022 Board Officers

1. Board Chair Nominee's Presentation of Goals & Priorities

Acting Chair Page invited members to make nominations on Board Chair.

Loretta Naranjo Lopez nominated herself while Ms. Fisher nominated Ms. Armijo for the position of Board Chair.

Acting Chair Page invited the nominees to make speeches of their goals and priorities.

Ms. Naranjo Lopez began by stating that she is the longest serving New Mexico PERA Board member and she's invested 5 to 20 hours a week for 16 years to meet the fiduciary duties that they all owe to the NM PERA. She added that unlike other candidates, she is not vulnerable to undue influence and this has allowed her and others on the Board to fight corruption. She believed she is the only candidate willing and able to recoup the \$5 billion losses incurred by the Board due to staff and vendor misconduct. She concluded by saying that under her leadership, NMPERA will make big strides to closing the funding gap and restoring the public trust. She thanked the members for the support.

Acting Chair Page asked Ms. Armijo if she accepted the nomination made by Ms. Fisher. Ms. Armijo accepted the nomination and was asked to make her speech.

Ms. Armijo stated that she would like to work collaboratively with the Board and the PERA staff to continue the work that the Board began in 2021 with a focus on the best practice and oversight of the trust fund. She would like to move that collaboration in a manner that creates an environment and culture of mutual respect among Board members, PERA staff and their members and beneficiaries.

Acting Chair Page stated that the election will be held on January 27th.

2. Vice-Chair Nominee's Presentation of Goals & Priorities

Acting Chair Page invited nominations from members for position of vice Chair.

Ms. Armijo nominated Acting Chair Page for position of vice Chair. Acting Chair Page turned down the nomination saying he would not accept the nomination at that time.

Ms. Naranjo Lopez nominated Mr. Neel for the position of vice Chair. Acting Chair Page asked Mr. Neel if he accepted the nomination. Mr. Neel expressed gratitude for being nominated but said that he didn't have the available time to do a good job as either Chair or vice Chair.

Ms. Naranjo Lopez nominated Diana Rosales Ortiz for the vice Chair position. Acting Chair Page called upon Ms. Rosales Ortiz to accept her nomination to which she did and she was asked to give her speech.

Ms. Rosales Ortiz stated that in the last year, the PERA staff and her have billed a report and they've made progress on the outstanding issues. She felt like she could of support to the two Chair nominees and it will be up to the Board members to select her as a support to them.

There being no more nominations for Vice Chair, Acting Chair Page declared that there will be an election on January 27. The position of Chair will be a battle between Ms. Naranjo Lopez and Ms. Armijo while the Vice Chair position will have Ms. Rosales Ortiz.

B. Recognition of Board Members John Melia and David Roybal

Acting Chair Page thanked John Melia and Mr. Roybal for their time and commitment to PERA over the past few years although they didn't get to know each other because of COVID. He asked for them to be recognized.

Mr. Davis thanked Acting Chair Page for including this on the agenda. He felt it is important to recognize outgoing Board members because they don't get compensation for the work they do and all the time they put in. They put in a lot of effort and time in maintaining the stability of the fund and discharging their fiduciary duties. He appreciated the effort that Mr. Melia and Mr. Roybal had put into PERA and wished them the best.

Mr. Neel agreed and commended Acting Chair Page on the recognition of former Board members.

C. PERA's 75th Anniversary Celebration

Christina Perea, Outreach Bureau Chief, gave an overview of the 75th Anniversary presentation given to the public last week. PERA was enacted in 1947 but didn't become effective until August 1, 1947. The official anniversary is in August but they wanted to kick off things early so that they can have monthly events for this year.

The presentation included pictures from PERA archives; of former Board members, life in 1947, and some current PERA “Allstars”

In 1949, PERA had 11 retiree applications. The number increased to 219 between 1949 to 1955. In 1955, PERA had 217 pension recipients with an average annual pension of about \$1,161. In 1960, they recorded 593 pension recipients with an average annual pension of \$717,200 averaging to \$ 1,209.

Today has 31 membership plans, 335 public employers. The annual average pension as of 2021 is \$31,000. The trust fund is currently \$18.3 which is an all-time high for PERA. There are over 47,000 active members and over 42,000 retirees and beneficiaries. 92% of the \$1.3 billion in retirements benefits paid out financial year 2021 were retirees in New Mexico.

Ms. Perea stated this year will have a lot of events like contests for members and retirees, monthly seminars at the beginning of the month, and social media events. Due to the COVID situation a lot of engagements have moved online but they hope by mid-year they’ll be able to celebrate in person.

The 75th PERA website www.nmpera.org/anniversary is up and running with all seminar information. They are excited to implement some pictures into the album.

In conclusion, she thanked the committee members that made the seminar a success. The members were Christina Gauthier, Vince Jaramillo, Felicia Lujan, Leslie Miller, Christina Perea, Greg Trujillo, and Jose Trujillo. She added that they’re looking forward to celebrating the year with all members virtually.

Ms. Fisher appreciated the work that Ms. Perea and her team had done and said it was an example to be followed. Mr. Davis also congratulated Ms. Perea on the work they had done especially with the pictures.

Ms. Naranjo Lopez thanked Ms. Varela for the great work and suggested that maybe in April, they can try have outdoor events. Acting Chair Page also expressed his gratitude with the work that Ms. Perea and her group did.


6. Public Comment

There were no comments from the public.

7. Adjournment

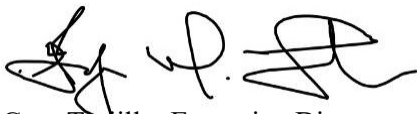
With no further business to discuss, Acting Chair Page adjourned the meeting at approximately 11:09 A.M.

Approved by:



Francis Page, Acting Board Chair

ATTEST:



Greg Trujillo, Executive Director