

**New Mexico
Public Employees Retirement Association
Board Meeting
January 27, 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 9:01am.

2. Pledge of Allegiance

Valerie Barela led the Pledge of Allegiance.

3. Roll Call

The meeting attendance met quorum with the following members present;

Board Members Present

Claudia Armijo
Valerie Barela
Lawrence Davis
Tim Eichenberg
Paula Fisher
Loretta Naranjo Lopez [in at 9:06am] [out at 1:55pm]
Steve Neel [out at 12:10pm]
Francis Page, Acting Chair
Shirley Ragin [out at 1:00pm]
Roberto Ramirez
Diana Rosales Ortiz

Board Member(s) Absent

Maggie Toulouse Oliver

Staff

Greg Trujillo, Executive Director
Trish Winter, Executive Assistant
Anna Williams, Deputy Director
Kristin Varela, Interim CIO
Misty Schoeppner, Deputy General Counsel
LeAnne Larranga Ruffy, Acting Deputy CIO
Christina Perea, Outreach Bureau Chief
Jessica Trujillo, HR Manager
Melinda Marquez, Member Services Bureau Chief
Geraldine Garduno, Assistant General Counsel
Karyn Lujan, SmartSave Plan Manager
Angela Romero, Albuquerque Manager
Frank Mihail, Investments
Loretta Lopez, Assistant Legal Counsel
Sara Hume, Investments
Isaac Olaoye, Investments
Kate Brassington, Investments
Jessica Perea, User Admin

Others in Attendance

Rose Dean, Wilshire
Charlie Marquez, Broadspectrum Consulting
Rick Funston, Funston Advisory Services LLC
Randall Miller, Funston Advisory Services LLC
John Garrett, Cavanaugh Macdonald Consulting
Bryan Hoge, Cavanaugh Macdonald Consulting
Steve DiGirolamo, Wilshire
Chip Burciaga, Voya
Artie Pepin, Administrative Office of the Courts
Kory Hoggan, Moss Adams
Lauren Kistin, Moss Adams
Brittany Smith, CliftonLarsonAllen
Jason Ostroski, CliftonLarsonAllen
Arlene Jacobius, Journalist, Pension & Investments
Kevin Balaod, Journalist
Marah de Muele, Office of the Attorney General
Patricia French

4. Approval of the Agenda [Exhibit 1]

Lawrence Davis moved to approve the agenda. Steve Neel seconded the motion. The motion passed by a unanimous roll call vote as follows;

Francis Page	Yes
Claudia Armijo	Yes
Valerie Barela	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes

5. Approval of the Consent Agenda [Exhibit 2]

Lawrence Davis moved to approve the Consent Agenda. Steve Neel seconded the motion. Ms. Naranjo Lopez requested that the minutes be removed from the Consent Agenda. Mr. Davis and Mr. Neel withdrew the motion and the second respectively.

Lawrence Davis moved to approve the amended Consent Agenda. Steve Neel seconded the motion. The motion passed by a unanimous roll call vote as follows;

Francis Page	Yes
Claudia Armijo	Yes
Valerie Barela	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Unheard
Loretta Naranjo Lopez	Yes
Steve Neel	Yes

Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes

6. Unfinished Business

A. Items removed from Consent Agenda

Ms. Naranjo Lopez stated that she would be voting ‘no’ on approval of the minutes. She claimed that there are no policies and procedures to give accurate information.

Lawrence Davis moved to approve the Minutes. Shirley Ragin seconded the motion. The motion passed by a roll call vote of 10 to 1 as follows;

Francis Page	Yes
Claudia Armijo	Yes
Valerie 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

7. New Business

A. Strategic Planning Update [Presentation: Exhibit 3]

Acting Chair Page reported that the Board members had been sent out in the past week a request to complete a survey by Funston Advisory Services.

Mr. Miller, with Mr. Funston, presented the update of the strategic planning process. He reported that the three-step process had been discussed with the Board at a prior meeting.

The process is currently in the first phase, which entails identifying the strategic issues. The strategic planning process had total of 10 trustee responses and 5 responses from senior staff.

The survey required the participants to;

- Comment on the mission statement.
- Identify PERA’s strengths, vulnerabilities, and threats.
- Identify the capabilities needed for the system going forward.
- Identify the key planning issues to address over the next months.

After discussion, the Board will provide further direction and feedback, propose changes, and then the planning issues and alternatives.

Mr. Miller reported most of the trustees and staff expressed support for the current mission statement. Suggestions for change were received to enhance some aspects of the statement, as outlined in the slide presentation.

Acting Chair Page requested the addition of the line 'Preserve the integrity of the trust, protect its current assets, and administer with due diligence to the mission statement.

Mr. Miller stated the survey will be opened again for anyone who would like to participate. The responses will then be included during the next presentation. Acting Chair Page urged those who did not participate the first time to participate in the next round so as to achieve a hundred percent participation. The link to the survey will be sent out to everyone again.

Mr. Miller reported that the participants had been asked to scope the priorities for the strategic planning process on different topical areas. Several were received but only the top six were outlined in the presentation. The six are the typical topics in a strategic planning process for similar funds. They are;

- Board governance, policies, oversight and decision-making.
- Services to members and beneficiaries.
- Investment and asset liability management processes (not investment strategy).
- Organizational development and succession planning.
- Information technology and cyber security.
- Stakeholder engagement and communications.

Several strategic strengths and opportunities were also identified. The strategic vulnerabilities, both internal and external, were also identified. (*See presentation*). External and internal long-term strategic issues were also discussed. The ones outlined in the presentation were preliminary. The Funston team will discuss them in more detail at a later date.

The next steps in the strategic planning process include incorporating feedback from the Board, discussing and refining the process with staff, and preparing a Board discussion document for direction and validation on planning issues. Rick Funston will present options to consider on each of the discussed issues.

Claudia Armijo wondered if all the bullets listed in the presentation are responses from all the members or some of them were from a single member. Mr. Miller stated that comments from all members were included in the presentation. Some were similarly stated by several members, but others were only mentioned once.

It was confirmed that the next steps will be discussed at the next meeting scheduled for February 24. Executive director, Greg Trujillo indicated that for the next step, the Board will have to decide whether to take on the strategic planning initiative or to delegate to a committee. The next Board Chair would decide on that.

Board Smart Presentation [Exhibit 4]

Mr. Rick Funston stated that Board Smart is an online governance learning program that has been in operation for about a year and a half. Board Smart will develop a customized onboarding and continuing education program for New Mexico PERA. The program will be about the meaning and significance of enterprise governance in public retirement systems. It will incorporate lessons learned over the years from the many systems using Board Smart and leading practices of what the systems are doing to address some of the issues raised in the strategic planning survey.

Several factors that lead to the need for the Board Smart program were discussed (see presentation). The one common to all retirement systems is that 99.9% of all Boards are lay Boards. The few that aren't

are sole fiduciaries. The program is developed to be unique to each system. To make it relevant to New Mexico PERA, it will leverage specific legislation and local circumstances.

The purpose of the system is to ensure that the PERA mission is achieved despite the various issues and uncertainties identified. Mr. Funston outlined the purpose of the system, the system-specific vital functions of PERA, fiduciary duties, and Board powers.

Mr. Funston indicated that Board Smart will customize talks that address most of the discussed topics, including the roles and responsibilities, and then provide a curriculum where the Board can pick what they want to learn on any of the topics.

Mr. Funston indicated that Board Smart intends to work with the PERA Board to set a customized learning management system. The system would cover;

- 21st Century retirement issues and essentials that every trustee must know about. There will also be comparisons with U.S. versus Canadian systems.
- Purpose of the enterprise and vital functions.
- Fiduciary duties – the what and the how.
- Job of the Board (Powers Reserved).
- Job of the Executive and Staff.
- Job of independent advisors and auditors – how to ensure that they retain their independence.

The system will cover things that the Board will deliver in-house, such as selecting a member to go for a conference and ensuring that the Board gets the credit for that continuing education. Priority and sequence will entail things that the Board would want to know in a week, a month, or a year, and have that available. This will ensure that there's an integrated full Board and individual onboarding and continuing education plan.

Mr. Funston stated that the Board Smart program recognizes that people are busy, so the lessons are made into digestible, bite-sized talks that are narrated. They are about 20 minutes, plus a 10-minute self-assessment. One can listen to them while driving to work. He outlined some of the other features and benefits of the program.

Mr. Trujillo stated 2022 will be a busy year for the Board. There will RFPs up for actuarial services, for fiduciary council, internal audit, external auditor, among others. He believed that the Board Smart platform will ensure that the Board members that will be selected on the individual RFP committees will get the talks and have sufficient understanding prior to being selected.

7.B. Actuarial Long-term Projections Overview [Exhibit 5]

John Garrett, with Cavanaugh Macdonald, gave a brief background on the presentation. He stated that the asset-liability model is used to give the Board an indication of what the expectation is for the Plan going forward.

Mr. Garrett introduced Brian Hoge, the new co-lead at Cavanaugh, who presented the update to funded ratio from the current 2021 valuations.

Mr. Hoge stated the funded ratio projected at 2044 is 99.4%. In 2020, it was projected to be 88.6%. The 26% return seen in the last fiscal year drove the increase.

Mr. Garrett pointed out that the volatility seen from last year was primarily due to the investment return. The improvement seen this year was due to the good market performance. Therefore, it should be expected that if there is significant underperformance, the projections will reflect that as losses will be picked through the ALM. Some volatility will be seen through the projections but not as much as it would have been without SB 72.

7.C. Election of 2022 PERA Board Officers

1. Board Chair Nominees Presentation of Goals and Priorities

The two candidates for Board Chair are Claudia Armijo and Loretta Naranjo Lopez. Each was allowed to present.

Ms. Naranjo Lopez stated that she is the longest-serving Board member having invested 5 to 20 hours a week for 16 years to meet the fiduciary duties. She further stated that she is not vulnerable to undue influence which led to the fight against corruption.

She added that she is the only candidate who is ready, willing, and able to recoup some of the \$5 billion of losses in PERA in recent years. Under her leadership, the Board could make big strides to closing PERA's funding gap and restoring public trust. She asked for the members' support and vote.

Ms. Armijo stated that her goal is to align the activities of the Board with the strategic plan. She was very impressed with Mr. Funston's presentations and believed that PERA can grow in utilizing Board Smart services. She indicated that she would also create an atmosphere of mutual respect and move forward with the Board.

Lawrence Davis moved to nominate Francis Page for Board Chair. Steve Neel seconded the motion. Francis Page declined the nomination, stating that he did not have enough support to win induction.

2. Vice-Chair Nominees Presentation of Goals and Priorities

The candidate for Vice-Chair was only one, Diana Rosales Ortiz.

Ms. Rosales Ortiz appreciated being nominated to serve as Vice-Chair. She stated that her goal is to continue working towards changing the bad narrative that has been created around the Board dynamics.

Mr. Neel proposed doing a question-and-answer session with the nominees. He requested Ms. Armijo state the attributes that would make her a good Board Chair. Ms. Armijo stated that objectivity, intellect, and fairness are among the qualities she brings to the position. In addition, she has a very high dedication to the PERA trust and an understanding of her fiduciary duties.

Ms. Armijo also stated that she has a good working knowledge of the PERA Act and the laws and rules that apply to the Board and the Association. She also has experience having worked in the office of the General Counsel.

Mr. Neel asked if impartiality would apply to Ms. Armijo, he indicated that Ms. Armijo was the Ad Hoc Committee Chair where the ultimate recommendation might be to expel Ms. Naranjo Lopez from the Board. Mr. Neel pointed out that part of the allegations were made against Ms. Armijo's boss. He wondered how she would be impartial while still Chairing the Committee.

Ms. Armijo stated that as the Chair of the Ad Hoc Committee, she had initiated the contract of an independent law firm to investigate the allegations, even though the Board had decided to look into some of the allegations internally. She believed that the independent law firm was necessary because of some of the concerns raised by Mr. Neel. She reiterated that she was not directly involved in the investigations. Mr. Neel inquired if Ms. Armijo would consider recusing herself from the Committee. Ms. Armijo stated that she would consider Mr. Neel's sentiments and decide on that later.

Mr. Neel asked about Ms. Armijo's public accusation of the Sitting Governor in the past year, the ethics complaint filed and he pointed out that the PERA Board needs to have a working relationship with the Fourth Floor and the current administration. He requested Ms. Armijo give an update on the ethics and retaliation complaints.

Ms. Armijo noted she felt the questions were inappropriate but opted to answer them since she had nothing to hide. She stated that the ethics complaint was resolved. A copy of the resolution was on the governor's office website. She also remarked that she had decided not to pursue her retaliation complaint. Ms. Armijo further stated that as far as working with the Fourth Floor, PERA is an independent state agency and is not under the purview of the governor. She remarked that she had no animus towards the governor or any other governor that would be elected. She would always serve her fiduciary duty for PERA and nothing personal was involved in those functions.

Mr. Neel stated that even though the Board does not report to the Governor, it is important to have that working relationship since most of the administrative processes go through the executive agencies.

Mr. Eichenberg interrupted the debate and called for the question. He felt that the questions were nothing more than a political stunt. Ms. Winter explained that a two-thirds vote in favor of ending the questioning would be needed to have the question brought forward. Mr. Neel argued that his questions were pertinent for the position of Board Chair.

Mr. Davis wondered why Mr. Eichenberg had called the question when the Board members have always been encouraged to ask questions of the potential Board Chair. He felt that Mr. Neel should be allowed to ask questions.

Ms. Fisher pointed out that Mr. Neel had asked his questions, which were more than two, and Ms. Armijo had answered them. She stated that the question had been called and the Board should follow that.

The motion to end the debate failed by a roll call vote of 4-7 as follows; (8 votes were needed for 2/3 vote)

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

Mr. Neel continued with his questions and asked how Ms. Armijo would go about appointing committee members taking into account that each Board member had domain expertise in certain areas.

Ms. Armijo responded that she would first start by asking Board members where they would like to serve and in what capacity. She would evaluate the skillset that each Board member brings to the various committees and ensure that there is balance.

Mr. Davis had several questions for Ms. Armijo. He indicated that three years ago, on his first day on the Board, Ms. Armijo had accused him and another member of having preconceived alliances. He added that Ms. Armijo had also falsely accused the former director of PERA of committing a crime before and after the office of the attorney general and the office of the state auditor cleared the director of any wrongdoing. He asked Ms. Armijo to explain what had changed her ability to function objectively for the benefit of PERA members.

Ms. Armijo vehemently denied saying that Mr. Davis or anyone else had preconceived alliances. She also stated that she had not accused anyone of a crime. She merely brought before the Board a concern about whether or not the process of approving a pay rise for the executive director complied with PERA's statute. Ms. Armijo acknowledged that the auditor and the attorney general had not issued legal opinions on the matter, but they had given the Board a directive to look at its governance. She added that since then, she had not brought up the matter in a Board meeting. She had continued serving on the Board despite disagreeing with some of its decisions because she understands the Board process.

Mr. Davis stated that the meeting where Ms. Armijo had accused him of having preconceived alliances was on January 8, 2009. He requested her to go back and review it.

Mr. Eichenberg requested Ms. Naranjo Lopez to opine on how the allegations against the previous executive director, Mr. Propst, were handled. He indicated that the auditor's report had stated that the embezzlement had happened under the previous director and not under Mr. Propst. That is why governance was so important.

Ms. Naranjo Lopez stated that she did not have a legal opinion to respond to Mr. Eichenberg. She indicated that good governance is important for New Mexico PERA and believed that the strategic planning process was a step forward in that direction.

Mr. Davis requested Ms. Naranjo Lopez to explain how she would remain objective if she was elected Chair. He asked her if she would be able to accept independent agency's opinions and move on from that.

Ms. Naranjo Lopez stated that she has strong interpersonal skills which is why she works well with people. She indicated that she has strong skills in leadership as she has been a leader in the community for many years. She is the president of her neighborhood association and has served as president in other organizations as well.

Ms. Naranjo Lopez stated that she is also an objective leader because she asks for people's opinions. For instance, she always wants the Board to comment on the agenda before sending it out to the public. She stated that she would be asking all the Board members what they need. She stated that her main objective would be to ensure that PERA's investments continue to increase.

Mr. Davis also asked Ms. Naranjo Lopez to discuss her plan to improve investment performance and the philosophy she believes would help that improvement.

Ms. Naranjo Lopez stated that she has been making recommendations to Kristin regarding looking at private equity and taking money out of the bonds since they are not making any money. She added that she had spent a lot of hours in meetings with staff regarding PERA's investments.

Ms. Naranjo Lopez also remarked that apart from talking to the Board, she also talks to the membership. She indicated that she gets feedback from the membership saying that she is the only Board member who speaks for them. She opined that she would like to see the membership more involved in the meetings and getting educated.

Mr. Neel recognized that Ms. Naranjo Lopez is the Board member who is most engaged with the membership. He inquired what she would do to encourage retirees and active members to cast ballots for PERA Board members when voting for new members.

Ms. Naranjo Lopez stated that she would have organizations such as AFSCME Retirees go out to the membership and talk to them about the importance of voting. She also stated that the staff meetings are the best times for RPNM to go to the membership and talk to them when they are giving information on PERA membership.

Mr. Neel asked Ms. Naranjo Lopez how she would exercise objectivity and help mitigate conflicts of interest if elected Board Chair, considering that she would have to work with members who had made allegations against her.

Ms. Naranjo Lopez stated that that is an ongoing case that should be left to the attorneys to handle. She stated that it should be discussed too much online and should be kept separate from the Board's business. She further pointed out that under the constitution, everyone has a right to speak and say what they think. The members can agree to disagree and move forward with the Board's business.

3. 2022 Board Chair Election

The roll call vote for Board Chair was as follows; Claudia Armijo – 7 votes, Loretta Naranjo Lopez – 1 vote; Abstentions – 3.

Francis Page	Claudia Armijo	
Claudia Armijo	Claudia Armijo	
Valerie Barela	Claudia Armijo	
Lawrence Davis		Abstain
Tim Eichenberg	Claudia Armijo	
Paula Fisher	Claudia Armijo	
Loretta Naranjo Lopez		Loretta Naranjo Lopez
Steve Neel		Abstain
Shirley Ragin		Abstain
Roberto Ramirez	Claudia Armijo	
Diana Rosales Ortiz	Claudia Armijo	

Claudia Armijo was duly elected as Board Chair. Mr. Page congratulated her.

Mr. Neel requested a chance to explain his vote. He believed that many conflicts prevented him from supporting Ms. Armijo. He, however, wished her a successful tenure.

4. 2022 Board Vice-Chair Election

Paula Fisher moved to accept the nomination of Diana Rosales Ortiz by acclamation. Steve Neel seconded the motion. No voice/roll call vote was needed because it was by acclamation.

Acting Chair Page congratulated Ms. Rosales Ortiz.

Ms. Rosales Ortiz thanked the Board members and added that she will continue to do her due diligence and her fiduciary duties for the fund and the members.

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

- 1. Salina M. Yardman**
- 2. Steve F. Duarte**

Francis Page moved to go to Executive Session. Paula Fisher seconded the motion. The motion passed by a unanimous roll call vote as follows;

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

Board was in Executive Session from 11:05 am to 11:40 am.

Paula Fisher moved to come out of Executive Session. Roberto Ramirez seconded the motion.

The Board convened in Regular Session.

Board Members Present

- Claudia Armijo, Chair
- Diana Rosales Ortiz, Vice-Chair
- Valerie Barela
- Lawrence Davis [in at 12:05pm]
- Paula Fisher
- Loretta Naranjo Lopez [out at 1:55 pm]
- Steve Neel [out at 12:10pm]
- Francis Page
- Shirley Ragin [out at 1:00pm]
- Roberto Ramirez

Board Member(s) Absent

- Tim Eichenberg
- Maggie Toulouse Oliver

Chair Armijo stated the only business discussed in Executive Session was what was on the agenda.

7.D. Final Decision on Administrative Appeals

1. Salina M. Yardman (PID # 25457)

Shirley Ragin moved the Board adopt the Hearing Officer's Recommended Findings of Fact and Conclusions of Law, approve the Hearing Officer's Recommended Decision, and grant Appellant's request for PERA duty disability retirement benefits. Roberto Ramirez seconded the motion. The motion passed by a roll call vote of 8 to 1 as follows;

Claudia Armijo	Yes
Valerie Barela	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Francis Page	No
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes

2. Steve F. Duarte (PID # 13061)

Francis Page moved the Board adopt the Hearing Officer's Recommended Findings of Fact and Conclusions of Law with the exception of Conclusions of Law 28 and 29 which have been modified by the Board. Further motion that the Board reject the Hearing Officer's Recommended Decision and approve the Claimant's request for continued PERA non-duty disability retirement benefits. Loretta Naranjo Lopez seconded the motion. The motion passed by a unanimous roll call vote as follows;

Claudia Armijo	Yes
Valerie Barela	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes

7.E. Consideration of 2022 Proposed Legislation

1. HB 50 – Public Retirees Returning to Work

Mr. Trujillo congratulated Ms. Armijo on her election as Board Chair. He acknowledged the presence of Artie Pepin from the Administrative Office of the Courts, and Brian Hoge from Cavanaugh Macdonald.

Mr. Trujillo stated that this bill is sponsored by Representative Anderson and restores the return-to-work program that ended in 2010. The bill limits the program to retirees that were members that were retired as of December 31, 2021. They must still make the employee contribution and their employer makes the employer contribution without increasing their retirement benefit. The bill also limits the amount of time they can be in a return to work position for three years.

Ms. Naranjo Lopez stated that any legislation that the legislature reviews for an increase in benefit should not be reviewed until SB 72 is restored and the retirees' COLA that was promised is returned to them. She further stated that she would not be voting on the bills, indicating that the bills should have been presented before the Board six months ago for a thorough review. She felt that there was not sufficient time to look at HB 50.

Ms. Naranjo Lopez asked Mr. Trujillo if the bills had been discussed and statements made on behalf of the Board. Mr. Trujillo responded that no position had been taken on any of the bills. Staff was still awaiting Board direction.

HB 105 also allows the retirees to return to work through 2027 but does not limit the amount of time that a member can return to work.

Mr. Trujillo advised the Board to support HB 50 over all the other return to work bills. He explained that HB 50 limits the impact and is easier to administer than HB 105.

Mr. Neel recused himself on voting on HB 50, stating that he was close to retirement and could come back to work in different ways. He also urged other members that could benefit from the bill to consider recusing themselves as well.

Mr. Trujillo clarified that the Bill limits the eligibility to members that were retired as of 12/30/2021. Anybody currently actively working would not be able to participate in the return to work program as proposed.

Ms. Fisher pointed out that back in 2010, the Bill was intended to stop the return to work, not only due to the impact it could cause on the fund but also because specific positions were given to people returning instead of in the actual areas that were needed for the work to be done thus limiting opportunity advancements for others.

Member Ramirez informed the Board that the police unit had requested that they not support any of the bills.

Member Page moved to support HB 50. He explained that the Board should support the Bill because the state government was not able to hire properly during the COVID period. There was no second.

Paula Fisher moved to oppose HB 50. Roberto Ramirez seconded the motion. The motion passed by a roll call vote of 6 to 3, with 1 abstention, as follows;

Valerie Barela	Yes	
Lawrence Davis	No	
Paula Fisher	Yes	
Loretta Naranjo Lopez	Yes	
Steve Neel		Abstain
Francis Page	No	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Claudia Armijo	Yes	
Diana Rosales Ortiz	No	

2. HB 51 – PERA Board Members, Elections and Notice

HB 51 has to do with reorganizing Board membership. It reduces the Board down to nine members. Both retired positions would still be elected by the retiree membership. The other seven positions would be appointed by various organizations. The bill has not received a hearing.

Ms. Naranjo Lopez opined that HB 51 should not have been considered since it is not a budget matter. She believed that it is inappropriate to deal with a non-budgetary matter during the budget short session. She further stated that the majority of the Board should be retirees. She felt that the reason it is not is to continue with the non-transparency and corruption. She added that in a democratic society, an appointed Board should not even be considered.

Lawrence Davis moved to remain neutral on HB 51. Steve Neel seconded the motion.

Mr. Trujillo informed the Board that Representative Anderson wanted the Board to be aware that none of the bills had anything personal against any individual member. According to Mr. Trujillo, Representative Anderson had recognized that the current Board is very qualified and was merely concerned about the future makeup of the Board.

The motion to remain neutral on HB 51 failed by a roll call vote of 3 to 7 as follows;

Valerie Barela	No	
Lawrence Davis		Yes
Paula Fisher	No	
Loretta Naranjo Lopez	No	
Steve Neel		Yes
Francis Page	No	
Shirley Ragin		Yes
Roberto Ramirez	No	
Claudia Armijo	No	
Diana Rosales Ortiz	No	

Paula Fisher moved to oppose HB 51. Francis Page seconded the motion.
The motion to oppose HB 51 passed by a roll call vote of 7 to 3 as follows;

Valerie Barela	Yes	
Lawrence Davis		No
Paula Fisher	Yes	
Loretta Naranjo Lopez	Yes	
Steve Neel		No
Francis Page	Yes	
Shirley Ragin		No
Roberto Ramirez	Yes	
Claudia Armijo	Yes	
Diana Rosales Ortiz	Yes	

Mr. Davis requested a chance to explain his vote. He stated that there are certain conflict of interest causes within the Board Policies and Procedures, and State law that states members should recuse themselves from any vote that impacts them directly. He further stated that he had proposed the neutral position to steer clear of any conflicts of interest.

3. HB 77 – Investment Staff Pay Parity

HB 77 asks the state personnel office to provide a study or analysis annually to the Department of Finance and Administration reporting on the pay levels of certain investment positions at the State Investment Council, Educational Retirement Board, PERA, and the State Treasurer's Office. It also has a clause looking at the pay disparity between male and female employees in those positions. The Bill has not yet received a hearing.

Ms. Naranjo Lopez reiterated that the Board should not be considering a non-budgetary matter in this session. She added that she would be voting no on the Bill.

Francis Page moved to support the Bill. Shirley Ragin seconded the motion.

Ms. Fisher asked if the Bill was intended to give raises again to individuals. Mr. Trujillo stated that it does not aim at providing any additional compensation. It merely asks SPO for a report on the various salaries being paid at the four agencies on an annual basis.

Mr. Trujillo stated that the report would be prepared by the State Personnel Office which has no authority over GOVX members. A majority of the positions listed in this legislation are GOVX, therefore, DFA cannot mandate increases where they have no authority.

Vice-Chair Rosales Ortiz remarked that the Board should not be supporting the Bill since it involves GOVX.

Ms. Naranjo Lopez wondered if the same task force was also looking at moving the investment office out of New Mexico PERA. Mr. Trujillo stated that it is not. That legislation had been discussed in November last year and had not been brought forward yet.

Mr. Davis inquired if the Bill contained the right process of a reward structure for the investment staff. Mr. Trujillo stated that the Bill did not lay out a process to address any discrepancies. He reiterated that it strictly asks for a report on the salary differences.

Mr. Page indicated that his support for the Bill was to show support for women's work in the mostly male-dominated field.

Mr. Ramirez informed that the Bill had not received a message from the Governor. It is still stuck in rules and might not get the message.

Vice-Chair Rosales Ortiz opined that the Bill is a half draft for analysis and has little force behind it. It, however, might have an impact on the operations of PERA and the other entities if amended.

The motion to support HB 77 failed by a roll call vote of 3 to 5 as follows;

Valerie Barela	No	
Lawrence Davis		Yes
Paula Fisher	No	
Loretta Naranjo Lopez	No	
Francis Page		Yes
Shirley Ragin		Yes

Roberto Ramirez	No	
Claudia Armijo		Recused herself
Diana Rosales Ortiz	No	

Mr. Davis asked if the Board should take another vote on the Bill to ensure that Mr. Trujillo has clear guidance when he reports back to legislature. Chair Armijo felt that the vote to not support it was clear enough. Mr. Trujillo would take is as opposition for the Bill.

4. HB 86 – Law Enforcement Retention Fund

HB86 has to do with one-time distribution payments from the law enforcement retention fund. The one-time payment would allow municipal police entities to apply for grants to retain their public safety members. The Bill strictly lays out one-time payments, which are not eligible for PERA credit. It will, therefore, not spike their pensions at the time they retire. Staff will monitor it closely to ensure the language is not changed.

Diana Rosales Ortiz moved to remain neutral on the Bill. She explained that the Board did not know where it was leading to and believed that the retention fund will be good for law enforcement. Lawrence Davis seconded the motion.

Ms. Fisher proposed an amendment to the motion to include the statement “unless it affects PERA.” Ms. Rosales Ortiz agreed to amend the motion.

The motion to remain neutral on HB 86 unless PERA is affected passed by a roll call vote of 8 to 1 as follows;

Valerie Barela	Yes	
Lawrence Davis	Yes	
Paula Fisher	Yes	
Loretta Naranjo Lopez		No
Francis Page	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Claudia Armijo	Yes	
Diana Rosales Ortiz	Yes	

5. HB 92 – Magistrate Judge Retirement Changes

Artie Pepin, Director of the AOC presented the Bill and stated that this bill makes changes to the service credit for magistrates and also invests \$10 million in the fund.

The Bill was endorsed by the Courts Corrections and Justice Interim Committee, as well as the IPOC committee attorney. It is sponsored by Representatives Hochman-Vigil and Roybal Caballero. It has passed through the House Government Elections and Affairs Committee and goes to the House Appropriations and Finance next.

PERA’s actuaries did an analysis on October 22, 2021, that indicated the net result of the changes proposed in HB 92. The changes would make the fund 100% funded or solvent in 2034, according to the last analysis at the end of Fiscal 21. The current status of the fund indicated that it would be 100% funded in 46 years, in 2068.

Mr. Pepin requested the Board’s endorsement on this bill as it makes an important investment into the fund.

Ms. Naranjo Lopez stated that the magistrate and judicial plans receive the greatest benefits and they are the worst funded. She believed that this is an example of discrimination against the other members and retirees who lost their COLA for a 70% funded pension plan while this Plan is underfunded by 50%. She further remarked that equity needs to be addressed with all the pension plans.

Mr. Ramirez inquired how HB 92 differed from SB 2. Mr. Pepin stated that SB 2 is not different with regard to the service credit and investment portion. The only difference is that in SB 2, the magistrates are removed from the pay statute. It mainly addresses increased compensation for non-magistrates. In addition, both bills require a \$10 million appropriation from Senate Finance.

Francis Page moved to support the bill as written. Roberto Ramirez seconded the motion. Mr. Trujillo stated that in 2015, the COLA from both judges and magistrates had been taken away. They receive a 2% COLA every three years, going two years without and then receiving their 2% compounded on the third year.

Mr. Trujillo also stated that PERA will be moving into its third year of contribution increases for both employees and employers as a result of SB 72. Contributions will come into the general fund but this will be a one-time appropriation to the magistrate fund.

Mr. Ramirez requested Mr. Page amend his motion to include the \$10 million appropriation. Mr. Page stated that supporting the Bill as written would include the \$10 million.

The motion to support HB 92 as written passed by roll call vote of 8 to 1 as follows;

Valerie Barela	Yes
Lawrence Davis	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Claudia Armijo	Yes
Diana Rosales Ortiz	Yes

6. HB 94 – Judicial Retirement Changes

Mr. Pepin presented HB94 and stated that it was also endorsed by IPOC and the actuaries did an analysis of this in October as well. The Bill is awaiting hearing by the House Labor Veterans and Military Affairs.

The proposed changes are to service credit and an investment of \$35 million. The actuary analysis shows that this will move the expected projection of 100% funding from 44 years to infinite. The recommendation from LFC in House Bill 2 is a \$20 million appropriation, but the intent is to push it up to \$35 million.

Mr. Trujillo stated that this Bill does not change the retirement eligibility, the vesting, nor the COLA eligibility period.

Francis Page moved to support HB 94 as written. Roberto Ramirez seconded the motion.

Ms. Naranjo Lopez reiterated that the judicial plan receives the greatest benefits and they are the worst funded. She voiced concern that the retirees receive no COLA yet the judicial receive a COLA at 50% funded. This inequity should be addressed.

The motion to support HB 94 as written passed by a roll call vote of 8 to 1 as follows;

Valerie Barela	Yes
Lawrence Davis	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Claudia Armijo	Yes
Diana Rosales Ortiz	Yes

8. SB 2 – Judicial Retirement Changes (Taken out of order).

Mr. Pepin presented SB2 saying it included the provisions for the judicial retirement and the magistrate retirement funds that are mirrored in House Bills 92 and 94. In addition, it includes changes for the pay portion of judicial compensation and it removes magistrates from the statutory progression of pay that ties them to justice pay. Pay will be independently determined through a salary by the Legislature. It also requests a significant increase in compensation for the judges.

The actuaries did an analysis on how the increases in compensation, which are significant for the non-magistrate judges, would affect the likelihood of the fund reaching the actual target of funding within 25 years. The report says it will take 8 years longer to reach 100% funding than without the increases in compensation.

SB2 has passed Senate Judiciary Committee and will move to the Senate Finance Committee. It's sponsored by Senator Cervantes, who is Chair of the Senate Judiciary Committee. It is co-sponsored by the Senate majority leader, Senator Wirth, the Senator pro-tem, Senator Stewart the Senate Finance Chair, Senator Munoz, and the Speaker of the House Egolf. Mr. Trujillo stated that the bill does not change the retirement eligibility requirements, the vesting period, or the COLA.

Ms. Fisher asked if this bill is about increasing the judges pay. Mr. Trujillo stated that the Bill gives a one-time \$35 million appropriation to the Judicial fund and a one-time \$10 million appropriation to the Magistrate fund. It changes some factors with 10 years or less and includes salary raises for judicial members only, not the magistrates.

Ms. Fisher requested details on the Bill from the actuary, Brian Hoge. Mr. Hoge reiterated that the increase in pay would delay the expected full funding of the judicial system by about 8 years. It would also increase the funded ration by about 15%, from roughly 53% to 68% in the first year. With this Bill, the full funded date is projected to be 2044.

Francis Page moved to oppose SB 2 because of the extended time period for full funding. Loretta Naranjo Lopez seconded the motion.

Mr. Pepin urged the Board to consider this Bill since it significantly advances the likelihood that the fund will be 100% funded and it meets the target of the 25-year horizon. He stated that without this Bill, it might be difficult for the other two to pass. It was stated that the number of members in this fund, between the magistrate active and retired members is about 600.

Ms. Naranjo Lopez pointed out that the Plan gives 100% to the beneficiaries that the judicial magistrates choose. She asked if that was still the case or if it had changed in 2014 when the judges went on their own. She remarked that it was unfair that they get to give 100% while the rest of the members only give a certain percentage to the beneficiaries and the rest is still given to the judges.

Mr. Trujillo stated that there is no plan where the employee gets a 100% and then the beneficiary gets 100%. That had been the case in the past but it was changed a few years ago. Ms. Naranjo Lopez argued that it might have been changed but some of the beneficiaries are still living. She asked if those beneficiaries are included in the total.

Mr. Trujillo stated that the population referenced (600) included retired and active members. As with all the plans, at point of retirement, a member can choose to have a beneficiary receive 100% of what will be received in retirement. Both the member's age and the beneficiaries age are taken into account and the amount is reduced accordingly to fund that future benefit.

Ms. Naranjo Lopez also asked if docket fees are increased for judges when being increased for the other members who file complaints. Mr. Trujillo stated the fund will continue receiving the employee and employer contribution, plus the percentage of docket fees, and an additional \$35 million one-time appropriation to the judicial fund and an additional \$10 million to the magistrate fund as SB 2 is written. It would be a significant improvement to both funds' long term funding status.

Ms. Naranjo Lopez reiterated that it is a discrimination towards the retirees who had to give up their COLA. She also noted that the Legislature did not even consider giving a contribution to the whole Plan, especially the State who had the highest unfunded liability. She felt that that further justified the discrimination.

The motion to oppose SB 2 failed by a roll call vote of 2 to 5 as follows;

Valerie Barela	No	
Loretta Naranjo Lopez		Yes
Francis Page		Yes
Shirley Ragin	No	
Roberto Ramirez	No	
Claudia Armijo	No	
Diana Rosales Ortiz	No	

Roberto Ramirez moved to support SB 2 as written. Shirley Ragin seconded the motion. The motion passed by a roll call vote of 5 to 1, with 1 abstention as follows;

Valerie Barela	Yes	
Loretta Naranjo Lopez		No
Francis Page		Abstain
Shirley Ragin	Yes	

Roberto Ramirez	Yes
Claudia Armijo	Yes
Diana Rosales Ortiz	Yes

7. HB 105 – Public Retirees Returning to Work

HB105 has similar provisions to HB 50 and limits eligibility to members who retired as of December 31, 2021. Members that do return would be limited to returning in an entry level position, an almost impossible for PERA to enforce or administer because there is no access to that data.

The Bill also allows the members to return from July 1, 2022, through June 30, 2027. It does not limit the timeframe that they are eligible to continue in a return to work position. Employee and employer contributions will continue. The Bill has not been scheduled for hearing.

Ms. Rosales Ortiz pointed out that rehiring highly skilled retirees back into entry level positions would not be fair. There would also be many hurdles for PERA staff to overcome if it the bill passes. She, therefore, moved to oppose HB 105 as it is written. Roberto Ramirez seconded the motion.

Motion failed due to loss of a quorum was lost at 1:05 pm

Valerie Barela	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Roberto Ramirez	Yes
Claudia Armijo	Yes
Diana Rosales Ortiz	Yes

The remainder of the meeting was without a quorum and no action was taken on any further Legislative Items.

With no ability to take action due to lack of a quorum, Mr. Trujillo briefed the Board on the remaining legislations. He would work with Chair Armijo and Mr. Ramirez on how to represent the Board should the items come up in Legislature.

8. HB 110 – Judicial Retirement Fund Solvency

HB 110 takes HB 51 and merges it with HB 94. It did not receive a message from the Governor and might not go far.

Ms. Rosales Ortiz believed that this Bill is unconstitutional since it takes away members' votes and voices and puts a condition of some funding to pass it. She urged the Board to oppose it.

Mr. Ramirez reiterated that HB 51 did not get a message and probably would not, therefore the bill is not going anywhere.

9. SB 102 – PERA Board Member Changes

This is another Board reorganization bill being sponsored by Senator Tallman. It shrinks the Board to nine members and makes it largely an appointed Board rather than an elected Board. It has also not received a message.

10. SB 126 – Public Safety Telecommunication Retirement

SB 126 moves public safety telecommunication positions into either the State Police Plan, if they're state members or the Municipal Police Plan, if they are municipal members. No analysis has been provided on this Bill since staff has no access to the data to know how many members are out there.

Mr. Trujillo advised the Board to oppose the Bill due to a lack of sufficient information to provide an analysis.

Mr. Trujillo gave a brief overview of two bills that were not on the agenda, HB 106 and SB 159. He stated that HB 106 is another return to work bill. It's a duplicate of HB 105 but limits the eligibility to public safety personnel. As the Board didn't support the other return to work bills, Mr. Trujillo assumed that they would oppose HB 106 as well. He'll confirm that with Chair Armijo and Mr. Ramirez.

SB 159 proposes amending the legislative retirement benefit. Currently, the calculation is based on 11% of the per diem rate and that will move it up to 14% leading to a cost change. Mr. Trujillo had sent the analysis to the Board and was looking to meet with Senator Ingle, the sponsor, to discuss the cost and see if it would include the contribution of about \$381,000 annually.

Mr. Trujillo informed that the Board had received another analysis looking to move the district attorneys and some of their staff into the state police plan. No legislation has been introduced yet.

Mr. Page requested a special Board meeting before the end of the session to go over the bills. Chair Armijo said she would take that into consideration.

Ms. Naranjo Lopez recommended that the bills come to the Board six months before. She felt that the Board should not be accepting any bills that have not been presented early for review. She also asked if the time to submit the bills is still open.

Mr. Ramirez stated that the last day for bill introduction is February 2. He responded to Ms. Naranjo Lopez and said the Board had little to do with when the bills come before them. The Legislature creates the bills and the Board cannot require legislators to check with the board, especially 6 months ahead.

Ms. Naranjo Lopez clarified that the Board should not have to tell the Legislature anything. She merely wanted the Board to stop accepting bills that are not presented early.

7. F. Final Audit Reports

1. FY 21 PERA Audit Report [Exhibit 6]

Brittany Smith, from CliftonLarsonAllen, is the Audit Manager for the external audit of PERA for the financial statement audit and the GASB 68 schedules audit. Ms. Smith has worked with PERA for the last six years.

Ms. Smith introduced Jason Ostrowski, who recently replaced the former audit principal, Thomas Ray. Mr. Ostroski will be the one signing the GASB 68 audit.

Jason Ostrowski introduced himself and gave a brief background about himself. He had worked closely with Thomas Ray for the last 10 years in the State and local government pension practice. He has spent 15 years of his career working exclusively with state and local government retirement systems. He brings on board a lot of experience and will be overseeing the GASB 68 test work.

Ms. Smith presented the final audit and stated that the 2021 results were unmodified clean opinions. She reminded the Board that limited procedures are performed over the investment section and presented a brief statement of the audit results. Ms. Smith reported that management was very cooperative and the audit year was smooth. The audit was done remotely for the second year.

Concerning the financial highlights, Ms. Smith reported that strong investment returns this year greatly reduced the net pension liability because of the strong increase in fiduciary net position.

Ms. Smith overviewed the GASB 68 schedule audit update. The testing is scheduled to begin February 2022. She stated that there have been discussions with Cavanaugh and the PERA accounting team to coordinate planning.

3. FY 21 457B Audit Report – Moss Adams [Exhibit 7]

Ms. Karyn Lujan reported that this is year two with Moss Adams as the auditor. It is also year two with Voya as the record keeper. Ms. Lujan introduced Kory Hoggan and Lauren Kistin from Moss Adams, and Chip Burciaga from Voya.

Kory Hoggan stated that he is a partner with Moss Adams. They are based in Albuquerque and specialize in the audits of public retirement systems. Today's presentation consisted of the audit of the deferred compensation plan for the year ended June 30, 2021.

Mr. Hoggan reported the audit was performed back in August and September and the report issued in late October. Two reports were issued as part of the audit.

The audit opinions were unmodified. The plan is included in the annual report for PERA so the audit report is completed and pulled into the larger financial statements. No material misstatements or uncorrected terms were noted.

One deficiency was found in internal control and was reported. It was initiated by a minor error found on one of the participant accounts of \$25. Although this was immaterial to the Plan, it indicated a larger issue around the monitoring of contributions that come in.

He reported that management is working on the reporting that would be necessary to institute that type of process going forward and the finding will be resolved this year.

Mr. Hoggan went over the financial highlights as presented in the audit. He stated that the net assets in the Plan at the end of 2021 was \$812 million, roughly a 23% increase over last year. The increase was primarily due to the results in the investment markets.

There are around 80,000 or 83,000 employees that are eligible to participate and of those, about 14,000 are contributing. Concerning distributions paid out, approximately \$56 million was paid out in 2021; about \$55 million in benefit payments and about \$2 million in expenses. The reason could be related to COVID and the turnover that's occurring in the economy. Right now, people are leaving and taking their money. However, the trend over time is that distributions and benefit payments are expected to go up. The plan is a mature plan and people are accumulating their retirement savings and taking it when they retire.

Ms. Rosales Ortiz asked if there was an impact on the Plan related to the great resignation.

Mr. Hoggan stated in various pension plans across the country, people were uncertain about COVID, so distributions went down in 2020. They, however, went up in 2021. He felt the great resignation might have had some impact since people took some time and analyzed what they have saved up to retire and then made the move.

Ms. Lauren Kistin overviewed the audit testing approach. She reported that the audit went in accordance to plan, it was timely and orderly, and 100% remote. The tone at the top from management was strong, everyone is engaged in making sure that the plan's operating as it should be and has a great approach to any recommendations or items noted.

Mr. Davis congratulated staff for the well-run program on the audit and Moss Adams for the thorough review. He also inquired about the number of comp plans audited by Moss Adams.

Mr. Hoggan stated that he personally audits 10 to 12 deferred 457 comp plans. That includes two other state systems and several county plans in California and one in Virginia.

Mr. Hoggan stated that Moss Adams has about 90 public retirement systems and OPEB clients. The deferred compensation plans are a subset of that.

7.G. Board Member Education Conference Reports

1. Paula Fisher – Pension Bridge Alternative 2021 Virtual Conference

No report.

7.H. CIO Report *[Exhibit 8]*

Ms. Varela gave the monthly update for the November reporting period. She indicated that November was a tough month in the market with the policy benchmark down near 2%. This is when PERA's portfolio shines the most as it is defensive and diversified and capital is preserved on the downside. In terms of compliance for November, the portfolio was within liquidity and asset allocation ranges.

In December, the team was given some time to catch up, take a beat, and prepare for the new year. There were no implementation meetings and all implementation decisions were paused, hence no implementation updates for the period.

Concerning December estimates, preliminary performance reporting was received as of yesterday. In the report, preliminary December balances were \$18.4 billion, an all-time high, again for New Mexico PERA. At the time this was produced, staff had estimated a 1.5% return for the monthly return and the fiscal year date, a 5.8%. This is closer to 2% for December and about 6.3% for the fiscal year-to-date.

Ms. Varela reported that January has been bumpy. There is re-entry into the market with some uncertainty when it comes to geopolitical risk, earning, and FED activity. This has prompted quite a bit of a correction and a lot of volatility in the market in the first month of the new calendar year. Staff did an estimate on January to see where the fund is at today and found that in the first three weeks and with the market volatility seen, the fund is expected to be down somewhere near the 2% range. Global equity returns were seen to be down closer to 7%, and the more stable bond returns down closer to 2%. Therefore, a 2% return in January will reflect capital preservation.

Even with a 2% return, the Plan would still be on track to achieving its assumed rate of return for the fiscal year. However, as markets correct, the portfolio will correct as well, but a negative return is not alarming since it's one month out of many months and there is a long-term view on the portfolio.

In regard to staffing on the Investment team, there had been one departure to the at the end of December. One operations team member moved to another agency because of a competitive salary. There has also been tremendous success recruiting in the new year. Offers have been extended for the two classified FTE positions and both will start on February 7. Some staff members were promoted and one employee that had been lost in previous years had been brought back.

7. G. Executive Directors Report [Exhibit 9]

Mr. Trujillo reported that about 50,000 1099s have been mailed out. The goal was to have them out before the filing period started. Mr. Page and Ms. Naranjo Lopez received them.

Chair Armijo appreciated Mr. Trujillo for his work and the updates he provides. Mr. Davis echoed her sentiments.

8. Public Comment

Patty French, former PERA Board member, spoke in appreciation of Chair Armijo, Ms. Naranjo Lopez, and Ms. Rosales Ortiz for running up for Board Chair and Vice-Chair. She recognized that Board work is a lot of responsibility that takes commitment and a willingness to do it.

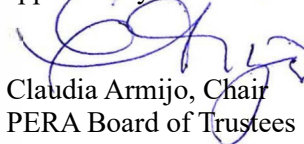
Ms. French also stated that a plaque in remembrance of Dr. Dewitt, who was very loyal to the Disability Committee had been requested by the Disability Committee. Former Director Wayne Props had suggested that a tree be planted in addition to the plaque.

Mr. Trujillo reported that there is a plaque on order for Dr. Dewitt. He also reminded the Board of Erica Chavez, a PERA staff member in Albuquerque, who passed away suddenly last year. The Board had voted to honor Ms. Chavez by naming the Albuquerque boardroom for her. Her remembrance plaque had also been ordered. There was however a delay due to supply chain issues.

11. Adjournment

With no further business to discuss, Chair Armijo adjourned the meeting at approximately 2:06 PM.

Approved by:



Claudia Armijo, Chair
PERA Board of Trustees

ATTEST:



Greg Trujillo, Executive Director

Exhibit(s)
Exhibit 1: Agenda

Exhibit 2: Consent Agenda
Exhibit 3: Strategic Planning Presentation
Exhibit 4: Board Smart Presentation
Exhibit 5: Actuarial Long-Term Projections
Exhibit 6: FY21 PERA Audit Report
Exhibit 7: FY21 457B Audit Report
Exhibit 8: CIO Report
Exhibit 9: ED Report