

**New Mexico
Public Employees Retirement Association
Board Meeting
September 29, 2022**

1. Call to Order

This monthly meeting of the Public Employees Retirement Board was called to order by Claudia Armijo, Chair, at approximately 9:03 a.m. on the above-cited date at the PERA Building, 33 Plaza la Prensa, Senator Fabian Chavez, Jr. Board Room, Santa Fe, New Mexico.

2. Pledge of Allegiance

Member Ramirez led the Pledge of Allegiance

Chair Armijo asked all Board Members to introduce themselves and say a few words.

3. Roll call

The meeting attendance met quorum with the following members present;

Board Members Present

Claudia Armijo, Chair
Diana Rosales Ortiz, Vice Chair
Valerie Barela
Lawrence Davis
Tim Eichenberg
Loretta Naranjo Lopez
Steve Neel
Francis Page
Shirley Ragin
Roberto Ramirez

Board Members Absent

Paula Fisher
Maggie Toulouse Oliver

Staff

Greg Trujillo, Executive Director
Trish Winter, Executive Assistant
Anna Williams, Deputy Director
Michael Shackelford, CIO
Kristin Varela, Deputy CIO
Misty Schoepner, Acting General Counsel
Karyn Lujan, SmartSave Plan Manager
Lynette Kennard, CFO
Christina Perea, Outreach Bureau Chief
Melinda Marquez, Member Services Bureau Chief
Greg Holmes, Disability Supervisor
Michael Killfoil, Investments

Others Present

Rose Dean, Wilshire
Steve DiGirolamo, Wilshire
Angela Lobato, PERA Retiree
Jane Betho, PERA Retiree
Marianna Sheeran, PERA Retiree
Vincent Cardenas, PERA Retiree
Mike Lester, PERA Retiree
Mark White, Albourne

4. Approval of Agenda

Lawrence Davis moved to approve the agenda. Francis Page seconded the motion
The motion to approve the agenda passed as follows;

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

5. Approval of Meeting Minutes

A. Approval of August 25, Board Meeting Minutes

Lawrence Davis moved to approve the August 25, 2022 board meeting minutes. Shirley Ragin seconded the motion.

The motion to approve the August 25, 2022 board meeting minutes passed with a roll call vote as follows;

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

6. Approval of Consent Agenda *Exhibit 1*

Ms. Naranjo requested removal of Items 4.a.; 4.b.; 4.c. and 4.d. from the Consent Agenda and moved to Item 8.A. on the agenda.

Chair Armijo requested an amendment to Item 5. October Meetings. Replace September meeting dates with October dates.

Francis Page moved to approve the Consent Agenda as amended. Lawrence Davis seconded the motion. The motion passed with a roll call vote as follows:

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

7. Reports of Committee

A. SmartSave Committee – September 13, 2022

Lawrence Davis, Chair of the SmartSave Committee, reported that the Committee met and reviewed the Fee Policy Statement. Chair Davis stated that this item will come before the committee at the October meeting as an action item and then to the full Board at the October board meeting to ensure that the policy statement is done before the calendar year-end.

B. Rules & Administration Committee – September 13, 2022

Vice Chair Rosales Ortiz stated that the Committee was looking into the possibility of having hybrid meetings and the possible schedule of in-person and hybrid meetings in the future. This will come before the Committee in October as an action item and then before the full board.

8. Unfinished Business

A. Items removed from Consent Agenda

Loretta Naranjo Lopez asked why these resolutions were on the consent agenda and if they would affect the unfunded liability of the fund. It was explained by Greg Trujillo, Executive Director that these resolutions had no impact on the unfunded liability and all they did was change what percentage the county was paying for versus members.

Francis Page moved to approve Item 4.a. on the Consent Agenda. Lawrence Davis seconded the motion. The motion passed with a roll call as follows:

Tim Eichenberg	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Francis Page	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Lawrence Davis	Yes
Valerie Barela	Yes

Diana Rosales Ortiz	Yes
Claudia Armijo	Yes

Francis Page moved to approve Item 4.b.; 4.c. and 4.d. on the Consent Agenda. Roberto Ramirez seconded the motion. The motion passed with a roll call as follows:

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

Francis Page moved to replace September meeting dates with October dates: SmartSave Committee; Rules & Administration Committee; Governance Committee and Disability Review Committee on Tuesday, October 11, 2022: PERA Board meeting on Thursday, October 27, 2022. Lawrence Davis seconded the motion. The motion passed with a roll call as follows:

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

9. New Business

9.A. Resolution 22-03 Calling for Annual Board Meeting

Chair Armijo requested that Executive Director Greg Trujillo read Resolution 22-03 to the membership. This was an informational item for the benefit of the public.

9.B. Board Chair's Message to Members and Retirees

Chair Armijo thanked those in attendance for coming and expressed her gratitude to the Board.

9.C. Public Comment

Mary Sheeran, PERA Retiree expressed her thanks to the Board for all they do.

9.D. Presentation of Board Self-Assessment

Member Ragin presented a compilation of Board members' reviews and comments on a self-assessment questionnaire given to all board members. This was an informational item.

9.E. CIO Report

Michael Shackelford, PERA's new Chief Investment Officer, gave a verbal report and stated he would keep it short as the Investment Committee meeting would follow the Board Meeting. There were no questions, this was an informational item.

9.D. Executive Director's Report *Exhibit 2*

Executive Director, Greg Trujillo presented his report, there were no questions. This was an informational item.

Board recessed to Executive Session to discuss;

NMSA 1978, §10-15-1 (H) (7)

Discussion Regarding Senate Bill 159 Changes to Legislative Retirement – Threatened Litigation

Lawrence Davis moved to go to Executive Session. Francis Page seconded. The motion passed with a unanimous roll call vote as follows:

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

The Board was in Executive Session from 10:11am to 10:44am.

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

Board Members Present

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

Item 9.G. Request AG Opinion Concerning Threatened Litigation Regarding Statutory Interpretation of NMSA 1978 § 10-11-43.3

Valerie Barela made a motion to table any action. Francis Page seconded. The motion passed with a unanimous roll call vote as follows:

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

10. Adjournment

With no further business to discuss, Chair Armijo adjourned the meeting at approximately 10:46am.

Approved by:



Claudia Armijo, Board Chair

ATTEST:



Greg Trujillo, Executive Director

Exhibit(s)

1. *Consent Agenda*
2. *Executive Director Report*