

New Mexico Public Employees Retirement Association

Investment Committee Meeting

Tuesday, April 11, 2023

1. Call to Order

This monthly meeting of the Public Employees Retirement Board was called to order by Francis Page, committee chair, at approximately 11:37am. on the above-cited date at the PERA Building, 33 Plaza la Prensa, Senator Fabian Chavez, Jr. Board Room, Santa Fe, New Mexico.

2. Roll call

The meeting attendance met quorum with the following members present;

Committee Members Present

Francis Page, Chair [Virtual]
Roberto Ramirez
Laura Montoya [appointed]

Board Members Absent

Paula Fisher, Vice Chair
Claudia Armijo
Tony Garcia

Other Board Members Present

Valerie Barela
Loretta Naranjo Lopez
Augustine Romero

Staff

Greg Trujillo, Executive Director
Trish Winter, Executive Assistant
Anna Williams, Deputy Director
Michael Shackelford, CIO
LeAnne Larranaga-Ruffy, Deputy CIO
Lynette Kennard, CFO
Anthony Montoya, General Counsel
Sara Hume, Senior Portfolio Manager
Kate Brassington, Senior Portfolio Manager
Clayton Cleek, Portfolio Manager
Michael Killfoil, Senior Portfolio Manager
German Gutierrez-Cardoza, Investment Associate
Karyn Lujan, Deferred Compensation Plan Manager
Christina Perea, Outreach Bureau Chief
Natalie Padilla, Outreach
Ron Gallegos, CTO

Others in Attendance

Steve DiGirolamo, Wilshire
Joanna Bewick, Wilshire
Leah Emkin, Wilshire
Mike Krems, Aksia
Laura Meck, Aksia
Paula Cowie, Meketa

Chip Burciaga, Voya Financial
Andy Vranos, Ellington Management Group
James Walsh, Albourne
Jennifer Yeung, Albourne
Joseph Simon, LFC
John Kreienkamp, State Treasurer's Office

3. Approval of Agenda

Laura Montoya moved to approve the agenda; second from Roberto Ramirez. Motion passed with a unanimous roll call vote as follows;

Francis Page	Yes
Laura Montoya	Yes
Roberto Ramirez	Yes

4. Approval of Consent Agenda

Roberto Ramirez moved to approve the Consent Agenda. Laura Montoya seconded. Motion failed with a roll call vote as follows; December 13, 2022 minutes will be added to the next Investment Committee agenda.

Francis Page	Yes
Laura Montoya	Abstain
Roberto Ramirez	Abstain

5. New Business

A. Structured Credit Overview [Exhibit 1]

Andrew Vranos with the Ellington Management Group gave a presentation. Informational item; no action taken.

B. 2022 Continuation Memo [Exhibit 2]

Francis Page and Michael Shackelford, CIO presented the Memorandum of Continuity for the Investment Committee. This was an informational item; no action taken.

C. Performance & Market Review [Exhibit 3]

1. Q4 2022 Market Review
2. Q4 2022 Total Fund Performance Review
3. Benchmark Overview
4. Q4 2022 Portable Alpha Review

Michael Shackelford, CIO; Steve DiGirolamo and Joanna Bewick, Wilshire Consulting and James Walsh with Albourne all gave presentations. These were informational items; no action taken.

D. Annual Work Plan Adoption [Exhibit 4]

Michael Shackelford presented the 2023 Investment Committee Work Plan.

Roberto Ramirez moved to approve the Work Plan; Laura Montoya recommended moving the Investment Policy Review from December to October; Roberto amended his motion to include that suggestion. Laura Montoya seconded the motion. Motion passed with a unanimous roll call vote as follows;

Francis Page Yes
Laura Montoya Yes
Roberto Ramirez Yes

E. Review of General Consultant Changes [Exhibit 5]

Michael Shackelford presented a recommendation to issue an RFI for change to the General Consultant for PERA. Laura Montoya made a motion to approve the RFI with the State Treasurer on the RFI Committee. Roberto Ramirez seconded the motion. Motion passed with a unanimous roll call vote as follows;

Francis Page Yes
Laura Montoya Yes
Roberto Ramirez Yes

F. Investment Division Compliance Update [Exhibit 6]


1. Custody Bank RFP Update
2. Manager Selection Activity Report
3. Q4 2022 Cash Activity & Rebalance Update
4. Q4 2022 Securities Lending Update

LeAnne Larrañaga-Ruffy, Deputy CIO and Sarah Hume, Senior Portfolio Manager gave presentations. These were informational items; no action taken.


6. Adjournment

Chair Page adjourned the meeting at approximately 1:10pm with no other business to discuss.

Approved by:


Francis Page, Committee Chair

ATTEST:



Greg Trujillo, Executive Director