

# New Mexico Public Employees Retirement Association

## SmartSave Committee Meeting

Tuesday, April 11, 2023

### 1. Call to Order

This meeting of the PERA SmartSave Committee was called to order by Valerie Barela, Committee Chair, at approximately 10:02am 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;

#### Board Members Present

Valerie Barela  
Roberto Ramirez  
Augustine Romero  
Maggie Toulouse Oliver [out at 10:38am]

#### Board Members Absent

Tony Garcia

#### Other Board Members Present

Loretta Naranjo Lopez  
Laura Montoya

#### 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, Director, Beta & Risk  
Kate Brassington, Investment Associate  
Clayton Cleek, Investment Associate  
Michael Killfoil, Investment Associate  
German Gutierrez-Cardoza, Investments  
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  
Victor Baca, Retiree

**3. Approval of Agenda**

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

Valerie Barela	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes

**4. Approval of Consent Agenda**

Maggie Toulouse Oliver moved to approve the Consent Agenda. Roberto seconded. Motion passed with a roll call vote as follows;

Valerie Barela	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes

**5. New Business**

**A.** Karyn Lujan, SmartSave Plan Manager presented a recommendation to approve the Appendix of the PERA SmartSave Plan Fee Policy for Q2 2023 and FY24.

Roberto Ramirez made the motion to approve the proposed Fee Policy. Augustine Romero seconded. The motion passed with a unanimous roll call vote as follows;

Valerie Barela	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes

**B. Recommendation to adopt into the PERA SmartSave Plan, within 457b parameters:**

1. Required Minimum Distributions (RMD) Age Increases and Excise Tax Reduction(mandatory)
2. Roth Catch Up Provision (mandatory)
3. Roth Plan Distribution Rules (mandatory)
4. Surviving Spouse Election to be Treated as Employee for RMDs (mandatory)
5. In-Service Distributions at age 59½
6. Self-Certification for Unforeseen Emergency Withdrawals
7. Qualified Disaster Distributions and Loans
  - 7a. COVID Related Distributions, Loans, Loan Payment Deferrals & RMD Waiver

8. Modification of 1st day of the month requirement
9. In-Service Distribution for Qualified Birth and Adoption
10. Conversions of pre-tax contributions/balances to Roth Source

Roberto Ramirez moved to adopt items B.1-10; second by Maggie Toulouse Oliver. Motion passed with a unanimous roll call vote as follows;

Valerie Barela	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes

**C. Q2 FY23 (December 2022) Plan Activity Review and Plan Updates**

Informational item; no action taken.

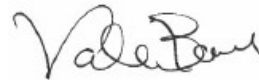
**D. Q2 FY23 (December 2022) Investment Performance Review**

Informational item; no action taken.

**6. Adjournment**

Chair Barela adjourned the meeting at approximately 10:49am with no other business to discuss.

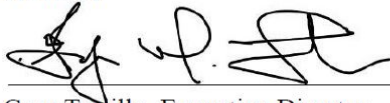
Approved by:




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Valerie Barela, Committee Chair

ATTEST:




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Greg Trujillo, Executive Director