

New Mexico Public Employees Retirement Association

Board Meeting

Tuesday, April 27, 2023

1. Call to Order

This monthly meeting of the Public Employees Retirement Board was called to order by Diana Rosales Ortiz, Vice-Chair, at approximately 9:11 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

Augustine Romero led the Pledge of Allegiance and the Salute to the State of New Mexico.

3. Roll call

The meeting attendance met quorum with the following members present;

Board Members Present

Valerie Barela
Paula Fisher [at 9:23]
Tony Garcia
Laura Montoya
Loretta Naranjo Lopez
Francis Page [Virtual]
Shirley Ragin [virtual] [out at 10:50am]
Roberto Ramirez
Augustine Romero
Diana Rosales Ortiz [Virtual]
Maggie Toulouse Oliver [at 9:16am]

Board Members Absent

Claudia Armijo

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
Ernie Marquez, AES
Eli Lovato, AES
John Kreienkamp, State Treasurer’s Office
Jennifer Salazar, Office of the Attorney General
Candalyne Linton
Lorraine Linton

4. Approval of Agenda

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

Valerie Barela	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

5. Approval of Meeting Minutes

A. Approval of February 23, 2023 Board Meeting Minutes

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

Valerie Barela	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

B. Approval of April 11, 2023 Special Board Meeting Minutes

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

Valerie Barela	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes

Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

Vice Chair Rosales Ortiz gave a definition of fraud and disputed Loretta Naranjo Lopez’s accusation of criminal fraud.

6. Approval of Consent Agenda

Loretta Naranjo Lopez asked to move Item 5 from the consent agenda. Laura Montoya moved to approve the Consent Agenda. Maggie Toulouse Oliver seconded. Motion passed with a roll call vote as follows;

Valerie Barela	Yes	
Paula Fisher	Yes	
Tony Garcia	Yes	
Laura Montoya	Yes	
Loretta Naranjo Lopez	Yes	
Francis Page		Abstain
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Augustine Romero	Yes	
Maggie Toulouse Oliver	Yes	
Diana Rosales Ortiz	Yes	

7. Reports of Committees

A. SmartSave Committee

1. Approval of Appendix of the PERA SmartSave Plan’s Fee Policy for Q2 and FY24

Committee Chair Valerie Barela presented this item to the board. Valerie Barela made the motion to accept as approved by the committee; Laura Montoya seconded. The motion passed unanimously as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

2. Approval of Committee Recommendation to adopt changes to the PERA SmartSave Plan

Committee Chair Valerie Barela presented this item to the board. Laura Montoya made the

motion to accept the changes as approved by the committee; Francis Page seconded. The motion passed unanimously as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

B. Governance Committee

Valerie Barela, Committee Vice Chair gave a brief account of the Governance Committee and presented the 2023 committee workplan. These were informational items; no action taken.

C. Audit & Budget Committee

Diana Rosales Ortiz, Committee Chair gave a brief explanation of what occurred in the Audit & Budget Committee and presented the 2023 committee workplan. These were informational items; no action taken.

D. Investment Committee

Francis Page, Committee Chair gave an explanation of the Investment Committee meeting and presented the 2023 committee workplan.

2. Review of General Consultant Changes - Action

Francis Page presented the Investment committee recommendation and moved approval.

Laura Montoya requested an amendment to have the State Treasurer as a member of the RFI committee. Francis accepted the amendment; Roberto Ramirez made the second. Motion passed as follows:

Valerie Barela	Yes	
Paula Fisher		No
Tony Garcia	Yes	
Laura Montoya	Yes	
Loretta Naranjo Lopez		No
Francis Page	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Augustine Romero	Yes	
Maggie Toulouse Oliver	Yes	
Diana Rosales Ortiz	Yes	

8. Unfinished Business

Consent agenda Item 5. Educational Conferences.

Francis Page moved to approve the proposed Educational Conference. Second by Laura Montoya. Motion passed as follows:

Valerie Barela	Yes	
Paula Fisher	Yes	
Tony Garcia	Yes	
Laura Montoya	Yes	
Loretta Naranjo Lopez		No
Francis Page	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Augustine Romero	Yes	
Maggie Toulouse Oliver	Yes	
Diana Rosales Ortiz	Yes	

9. New Business

Laura Montoya made the motion to recess to Executive Session. Maggie Toulouse Oliver seconded. The motion passed with a unanimous roll call vote as follows;

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

The Board recessed to Executive Session for an Administrative Appeal at 9:48am; The Board convened back to Regular Session at 10:30am.

Vice-Chair Rosales Ortiz stated the only business discussed in Executive Session was what was on the agenda.

Board Members Present

Valerie Barela
Paula Fisher
Tony Garcia
Laura Montoya
Loretta Naranjo Lopez
Francis Page
Shirley Ragin
Roberto Ramirez
Augustine Romero
Maggie Toulouse Oliver
Diana Rosales Ortiz

A. Final decision on Administrative Appeal

1. Candalyn Linton (PID # 129337)

Tony Garcia moved to adopt the hearing officer's recommended findings of fact and conclusions of law, Approve the hearing officer's recommended decision, and grant the claimant's request for PERA Disability Retirement Benefits. Paula Fisher seconded the motion. Motion passed with a unanimous roll call vote as follows;

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

2. Gary Urtiaga (PID # 138712)

Tony Garcia moved to table this item and reschedule when more information is available. Paula Fisher seconded the motion. Motion passed with a unanimous roll call vote as follows;

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	No
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

B. Approval of FY24 Operating Budget

Maggie Toulouse Oliver moved approval of the FY24 Operating Budget; second by Roberto Ramirez. Motion passed as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	No
Francis Page	No
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes

Diana Rosales Ortiz Yes

C. 2023 Election Report

1. Approval of Nominating Petition Counts and Candidate for State Position

Francis Page moved approval; second by Valerie Barela. Motion passed as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

2. Approval of Nominating Petition Counts and Candidate for County Position; Cancellation of Election and Declaration of Winner pursuant to 2.80.200.70 (A) (6) NMAC

Laura Montoya moved approval; second by Maggie Toulouse Oliver. Motion passed as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

3. Approval of Nominating Petition Counts and Candidate for Retiree Position

Laura Montoya moved approval; second by Paula Fisher. Motion passed as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

D. Recommendation to Issue an RFP for the PERA SmartSave Plan Investment Consultant

Karyn Lujan, Deferred Comp Plan Manager, gave a presentation and listed the requirements and timeline for the RFP.

Francis Page moved approval; second by Roberto Ramirez. Motion passed as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Maggie Toulouse Oliver	Yes
Diana Rosales Ortiz	Yes

E. CIO Report

Michael Shackelford, CIO presented the CIO Report. This was an informational item; no action taken.

F. Executive Director's Report

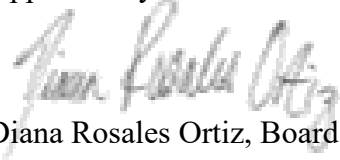
Greg Trujillo, Executive Director presented his report. This was an informational item; no action taken.

10. Adjournment

Laura Montoya moved adjournment.

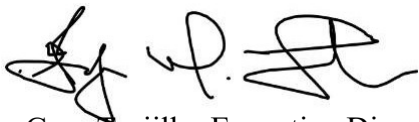
Vice-Chair Rosales Ortiz adjourned the meeting at approximately 11:10am with no other business to discuss.

Approved by:



Diana Rosales Ortiz, Board Vice Chair

ATTEST:



Greg Trujillo, Executive Director