

New Mexico Public Employees Retirement Association

Board Meeting

Thursday, August 31, 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 10:06 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

Claudia Armijo
Valerie Barela
Paula Fisher
Tony Garcia
Laura Montoya
Loretta Naranjo Lopez *[out at 12noon]*
Francis Page
Shirley Ragin
Roberto Ramirez
Augustine Romero
Diana Rosales Ortiz
Maggie Toulouse Oliver *[out at 12noon]*

Board Members Absent

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
Misty Schoeppner, Deputy General Counsel
Sara Hume, Director, Beta & Risk
Kate Brassington, Investment Associate
Clayton Cleek, Investment Associate
Michael Killfoil, Investment Associate
German Gutierrez-Cardoza, Investments
Shaun Grady, Investments
Karyn Lujan, Deferred Compensation Plan Manager
Xochitl Gutierrez, Budget Manager
Gerladine Garduno, Assistant General Counsel

Others in Attendance

Eileen Neill, Verus Consulting
Samantha Grant, Verus Consulting

Steve Neel, ERB
Roslyn Higgin, Environment Dept.
Juan Diaz, Workforce Solutions Department

Others Attending Virtually

Joanna Bewick, Wilshire
Steve DiGirolamo, Wilshire
Ryan Falls, Gabriel Roeder Smith and Company
John Kreienkamp, NM State Treasurer’s Office

3. Approval of Agenda

Francis Page moved to approve the agenda; second from Valerie Barela. Motion passed as follows:

Claudia Armijo	Yes
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
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

4. Approval of Meeting Minutes

Francis Page moved to approve July 13, 2023 Board minutes. Paula Fisher seconded. Motion passed with a roll call vote as follows;

Claudia Armijo	Yes
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
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

5. Approval of Consent Agenda

Francis Page made a motion to approve the Consent Agenda as amended. Paula Fisher seconded.

The motion passed with a unanimous roll call vote as follows:

Claudia Armijo	Yes
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
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

6. **Reports of Committees**

A. SmartSave Committee; August 31, 2023. Valerie Barela, Committee Chair reported on the meeting and made the motion to Approve the Committee Recommendation to Award the Investment Consultant Contract for the PERA SmartSave Deferred Compensation Plan to Meketa. Francis Seconded the motion. Motion passed as follows:

Claudia Armijo	Yes
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
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

B. Audit & Budget Committee; August 31, 2023. Roberto Ramirez, Committee Vice Chair reported and made the motion to approve the Committee Recommendation of FY25 Appropriation Request. Francis Page seconded the motion. Motion passed as follows:

Claudia Armijo	Yes
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
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

7. **Unfinished Business**

B. General Consultant RFI Recommendations

1. Approve RFI Committee Recommendations of termination of Wilshire Advisors LLC contract and approval of 8-year contract with Verus Advisory, Inc.

Francis Page, Committee Chair and Michael Shackelford, CIO presented the RFI committee recommendations. Francis made the motion to approve the RFI committee recommendation. Laura Montoya seconded the motion. Motion passed as follows:

Claudia Armijo	Yes
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
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

8. New Business

A. Interview & Selection for Vacant State Board Member Position

1. Stephen J. Neel
2. Roslyn Higgin
3. Juan J. Diaz

Claudia Armijo	Juan J. Diaz		
Valerie Barela	Juan J. Diaz		
Paula Fisher	Juan J. Diaz		
Tony Garcia	Juan J. Diaz		
Laura Montoya		Stephen J. Neel	
Loretta Naranjo Lopez			Roslyn Higgin
Francis Page		Stephen J. Neel	
Shirley Ragin		Stephen J. Neel	
Roberto Ramirez	Juan J. Diaz		
Augustine Romero	Juan J. Diaz		
Diana Rosales Ortiz	Juan J. Diaz		
Maggie Toulouse Oliver		Stephen J. Neel	

Juan J. Diaz was sworn in by Secretary of State, Maggie Toulouse Oliver.

D. CIO Report

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

E. Executive Director's Report

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

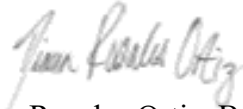
9. Public Comment

There was no request for public comment.

10. Adjournment

Laura Montoya moved to adjourn. Chair Rosales Ortiz adjourned the meeting at approximately 12:21pm with no other business to discuss.

Approved by:



Diana Rosales Ortiz, Board Chair

ATTEST:



Greg Trujillo, Executive Director