

# **New Mexico Public Employees Retirement Association**

## **Board Meeting**

**Thursday, December 12, 2023**

### **1. Call to Order**

This monthly meeting of the Public Employees Retirement Board was called to order by Diana Rosales Ortiz, Chair at approximately 12:43pm 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  
Juan Diaz  
Paula Fisher  
Laura Montoya  
Francis Page  
Roberto Ramirez  
Augustine Romero

#### **Board Members Absent**

Loretta Naranjo Lopez  
Shirley Ragin  
Maggie Toulouse Oliver

#### **Board Members Present Virtually**

Diana Rosales Ortiz

#### **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, Senior Portfolio Manager  
Clayton Cleek, Portfolio Manager  
Michael Killfoil, Senior Portfolio Manager  
German Gutierrez-Cardoza, Investments  
Shaun Grady, Investments  
Laura Bechtel, Investment Administrator  
Karyn Lujan, Deferred Compensation Plan Manager  
Lesley Adams, Investments  
Misty Schoeppner, Deputy General Counsel  
Geraldine Garduno, Assistant General Counsel

#### **Staff Present Virtually**

Geraldine Garduno, Asst. General Counsel  
Ron Gallegos, CTO  
Justin Deubel, Investments  
Jessica Perea, Quality Control  
Jessica Trujillo, HR Manager  
Isaac Olaoeye, Investment Accountant  
Angela Romero, Alb. Office Manager  
Xochitl Gutierrez, Budget Manager

#### **Others in Attendance**

Eileen Neill, Verus Advisory  
Samantha Grant, Verus Advisory  
John Kreienkamp, State Treasurer's Office  
?? Slade, Fiduciary Counsel

#### **Others Present Virtually**

Kevin Balaod, Journalist  
Patricia French

### **3. Approval of Agenda**

Motion from Chair Rosales Ortiz agenda amended to move Executive Session to first item on agenda and to remove the Executive Director Evaluation from the agenda. Second by Paula Fisher. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Toney Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes

Chair Rosales Ortiz made a motion to approve the amended agenda. Second by Paula Fisher. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Toney Garcia	Yes
Laura Montoya	No
Francis Page	No
Roberto Ramirez	No
Diana Rosales Ortiz	Yes

Board in Executive Session 12:50pm to 1:06pm

Member Page made a motion to re-convene from Executive Session; Valerie Barela seconded motion.

### **Board Members Present**

Valerie Barela  
Juan Diaz  
Paula Fisher  
Tony Garcia  
Laura Montoya  
Francis Page  
Roberto Ramirez  
Augustine Romero  
Diana Rosales Ortiz

### **4. Approval of Meeting Minutes**

Laura Montoya moved to approve the October 26, 2023 annual board minutes. Francis Page seconded. Motion passed with a roll call vote as follows;

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Toney Garcia	Yes
Laura Montoya	Yes

Francis Page	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

**5. Approval of Consent Agenda [Exhibit 1]**

Paula Fisher made a motion to approve the amended consent agenda. Francis page seconded. The motion passed with a unanimous roll call vote as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Toney Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

**6. Reports of Committees**

**A. Investment Committee; December 12, 2023. [Exhibit 2]**

- 1. Approval of Committee Recommendation Regarding Proposed Strategic Asset Allocation**
- 2. Approval of Committee Recommendation Regarding Benchmark Changes**
- 3. Approval of Committee Recommendation Regarding Proposed Investment Policy Statement**

Francis Page made the motion to approve all committee recommendations, Items A.1., 2., and 3. Laura Montoya seconded the motion. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Toney Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

**8. New Business**

**A. Final Decision of Administrative Appeal**

**A. Paul Villanueva (PID 139083)**

Laura Montoya made the motion to remand back to the Hearing Officer the appeal of Paula Villanueva for more information. Paula Fisher seconded the motion. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Toney Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes

Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

**B. Executive Director Charter Discussion**

Chair Rosales Ortiz led the discussion. This was an informational item; no action taken.

**C. Executive Director's Report [Exhibit 3]**

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

**9. Public Comment**

There was none.

**10. Adjournment**

Chair Rosales Ortiz moved to adjourn. Meeting adjourned the meeting at approximately 1:43pm with no other business to discuss.

Approved by:



Paula Fisher, Vice Chair

ATTEST:



Greg Trujillo, Executive Director