

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
SPECIAL BOARD MEETING
JANUARY 10, 2023

A. Call to Order

This New Mexico PERA Special Board Meeting was held on the date cited above at the PERA Building in Santa Fe. Chair, Claudia Armijo, called the meeting to order at approximately 9:00am.

B. Pledge of Allegiance

Laura Montoya led the Pledge of Allegiance and the NM Pledge.

C. Roll call

The meeting attendance met quorum with the following members present;

Board Members Present

Claudia Armijo
Valerie Barela
Paula Fisher [@ 9:13am]
Tony Garcia
Laura Montoya
Loretta Naranjo Lopez
Francis Page
Shirley Ragin
Roberto Ramirez
Augustine Romero
Diana Rosales Ortiz

Board Members Absent

Shirley Ragin
Maggie Toulouse Oliver

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
Justin Deubel, Investment Account Manager
Valerie Hayas, Data & Compliance Manager
Jovanna Archuleta, Investment Administrator
Karyn Lujan, Deferred Compensation Plan Manager
Christina Perea, Outreach Bureau Chief

Natalie Padilla, Outreach
Melinda Marquez, Member Services Bureau Chief
Angela Romero, Albuquerque Office Manager
Ron Gallegos, CTO

Others in Attendance

Representative Bill Rehm
Elisabeth Johnson,
Rose Dean, Wilshire
Kevin Balaod, Journalist
Patty French

D. Approval of Agenda

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

Claudia Armijo	Yes
Valerie Barela	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	Yes
Francis Page	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

E. New Business

A. Oath of Office for Newly Elected Board Members

The following are the three new Board members that were sworn in:

1. The Honorable Laura Montoya, State Treasurer, Ex-officio Member
2. Tony J. Garcia, State Member
3. Augustine Romero, Municipal Member

F. Nomination of 2023 Board Officers

A. Board Chair Nominees Presentation of Goals & Priorities

Roberto Ramirez nominated Claudia Armijo for Board Chair.

Francis Page nominated himself for Board Chair.

Loretta Naranjo Lopez nominated herself for Board Chair.

Francis Page listed various points that he felt made him qualified to lead the Board: he had been acting Board Chair in 2021; had seen the Board through some of turmoil; and had seen the Board through the hiring of an Executive Director. Mr. Page mentioned his current concerns for the

board are: legislation and the Governor changing the structure of the PERA Board; the legislature continues to put benefit enhancements without properly funding those enhancements.

Loretta Naranjo Lopez listed several points that she felt made her qualified to lead the Board as Chair: she has served on the PERA Board for 16 years; she has volunteered over 20 hours a week for PERA and its beneficiaries. Her current concerns for the board are: increasing transparency, building consensus of the Board to increase accountability, and improving investment returns; repealing SB 72 and ensuring members get a cost-of-living adjustment (COLA).

Chair Armijo listed her points for qualification by giving a brief background which she believed made her uniquely qualified for Board Chair. She mentioned is a lawyer by training; she previously worked for the Legislative Council Service and was the lead attorney for the Investment and Pensions Oversight Committee; and She drafted all the PERA ERB, SIC, and retiree healthcare bills: she worked at PERA in the office as an assistant general counsel for nearly two years. She added that she brings a lot of experience to the position of Board and thus asked for everyone's support.

Voting will occur during the next Board meeting scheduled for January 26, 2023.

B. Vice-chair Nominees Presentation of Goals & Priorities

Paula Fisher nominated Diana Rosales Ortiz for Vice Chair.

Ms. Rosales Ortiz stated that she would still be a steward and continue advocating for preserving the PERA fund. Ms. Rosales Ortiz listed her work on as the Audit and Budget Committee Chair, her pride in her work with PERA staff, which makes PERA a great organization.

She accepted her nomination of Vice Chair and stated she would continue doing good work for the organization and its members.

1. Approval of 2023 Resolutions

1. Resolution No. 23-01 Open Meetings Resolution

General Counsel, Anthony Montoya, stated that the Board had been provided with a redlined copy to show the changes that had been done to the resolution. Other changes besides some of the phone numbers and email addresses included;

- A statement to the amendments regarding virtual participation of the Board: the changes to the rule allowed virtual committee participation or attendance in the event it is difficult or impossible to attend in person.
- Change regarding virtual meetings under the Emergency Orders for COVID. Mr. Montoya mentioned that a statement in the emergency orders indicated that a Board might determine whether a virtual meeting is prudent. He stated that if changes in the Executive Order or the Attorney General changes how they seek compliance with the Open Meetings Act regarding virtual participation, the Board will be obligated to follow the law at that time.

Laura Montoya moved to approve Resolution 23-01 Open Meetings Resolution. Francis Page seconded.

Ms. Naranjo Lopez asked if the Board was following the requirements of the PERA Act. She stated that it is not allowed under the Open Meetings Act to have someone on virtual be present at the Board meeting.

In response, Mr. Montoya stated that the Open Meetings Act has some distinctions that allow virtual attendance because of the impossibility or inability to attend a meeting. Based on guidance from the AG's office, which enforces the Act, they've allowed it because of COVID because they've read that it is difficult for members to attend in person. He further stated that the rule change mirrors that language because that requirement is still in the law.

Mr. Montoya also reiterated that the Board has the discretion to determine if a virtual meeting is prudent, but that has to comply with statutory requirements, Executive Orders, and guidance from the AG's office. He mentioned that even though the orders are still in the law, they ended on Friday, so it is still being determined if the virtual meetings would be permissible shortly. No new executive public health orders had been issued on COVID.

The motion to approve Resolution 23-01 Open Meetings Resolution 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
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

2. Resolution No. 23-02 Regarding Authorization to Act on Behalf of PERA to Transact Investment Business Required

Laura Montoya moved to approve Resolution 23-02 Regarding Authorization to Act on Behalf of PERA to Transact Investment Business Required. Francis Page seconded.

Mr. Montoya stated that this resolution is similar to the resolutions the Board had adopted regarding providing permission to transact investment activities. The only change that had occurred was to include the Chief Investment Officer, Michael Shackelford, and to include the language that the acting deputy CIO, Ms. Larranaga-Ruffy, is now the Deputy CIO.

The motion to approve Resolution 23-02 Regarding Authorization to Act on Behalf of PERA to Transact Investment Business Required passed with a roll call vote of 9 to 1 as follows;

Claudia Armijo	Yes
Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes

Loretta Naranjo Lopez	No
Francis Page	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

3. Resolution No. 23-03 Setting Annual Meeting

Mr. Montoya stated that this resolution provides that PERA will hold an annual meeting of the members, and the Board will set the time and the place. The resolution established the meeting for 9:00 AM, September 28, 2023, in the Board room.

Laura Montoya moved to approve Resolution 23-03 Setting Annual Meeting. Francis Page seconded.

The motion to approve Resolution 23-03 Setting Annual Meeting 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
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

4. Resolution No. 23-04 Calling for Nominations of State, County, and Retiree Member Positions for a Four-Year Term

Mr. Montoya stated that the statutes require that members elected will be certified at the annual meeting. This resolution thus provides that the certification will happen on that day. The statutes also provide for the makeup of the Board, but the Board puts together the procedures for nominating elected members. The resolution ensures that the procedures will be consistent with how it's been done in the past by the Board.

Francis Page moved to approve Resolution No. 23-04 Calling for Nominations of State, County, and Retiree Member Positions for a Four-Year Term. Paula Fisher seconded.

The motion to approve Resolution No. 23-04 Calling for Nominations of State, County, and Retiree Member Positions for a Four-Year Term 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
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

5. Resolution No. 23-05 Concerning Board Policy on Legislation

Mr. Montoya stated that this resolution provides authorization from the Board to the Executive Director to act on behalf of the Board in the upcoming session. There was a change from last year's 30-day session to a 60-day one.

Before the legislature had a regular, short, and special session, whether 30 or 60-day, and it contemplated any potential legislative meeting that occurred, including an extraordinary one. This resolution would cover the regular session, any specials that happen, an extraordinary, and the interim, which occurs yearly.

Laura Montoya moved to approve Resolution No. 23-05 Concerning Board Policy on Legislation. Francis Page seconded.

The motion to approve Resolution No. 23-05 Concerning Board Policy on Legislation passed with a roll call vote of 9 to 1 as follows;

Claudia Armijo	Yes
Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	No
Francis Page	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

6. Unfinished Business

A. Reports of Committees

1. Rules & Administration Committee

- a. Approval of Committee Recommendation to adopt the proposed amendment to Rule 2.80.200.40

Ms. Paula Fisher, Rules & Administration Committee Chair stated that the Committee met and recommended the Board adopt the amended rules. The amended regulations would allow virtual meetings to continue to accommodate those unable to attend in person, particularly members that don't live in Santa Fe or the Albuquerque area.

Paula Fisher moved to approve the recommendation of the rules committee to adopt the rules as amended and as publicly noticed and approve the concise explanatory statement as prepared. Francis Page seconded.

Mr. Montoya mentioned that no public comments were provided during the hearing, and none were submitted in writing. He added that the rule complied with the Open Meetings Act requirements, including difficulty or impossibility when attending meetings.

Ms. Naranjo Lopez asked if the rule changed the ability to appoint members to meet quorum. Mr. Montoya stated that there would be no change to those policies. This rule change was simply for the allowance of virtual meetings in compliance with statutory requirements.

Ms. Rosales Ortiz stated that people live in a new world due to COVID. She mentioned that the pandemic had provided that opportunity since the Board has always encouraged volunteers, including those from rural areas, to participate in meetings. She also noted that a member from Roswell had decided to volunteer on the Board, which will facilitate his participation. She believed that this would be a step forward in the right direction.

The motion to approve the recommendation of the rules committee to adopt the rules as amended and as publicly noticed and approve the concise explanatory statement as prepared 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
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

Ms. Laura Montoya requested introduction of the Board members so that new members could get to know them.

Laura Montoya introduced herself and stated that she was honored to be the first female state treasurer in New Mexico and the first Latina in the country's history. She was born and raised in Las Vegas and lived in Rio Rancho. She was the two-term Sandoval County treasurer. She expressed excitement to be on the Board and welcomed everyone to visit their offices in Pacheco.

Tony Garcia, State Member introduced himself, mentioning that he currently works with the Public Defender's Office. He has been there for 22 years and is their alternative sentencing rep. He is also the mayor of Hagerman town in New Mexico. He just completed his fifth year and is currently in his second term. Mr. Garcia was born and raised in the Roswell area. He looked forward to learning from the other Board members.

Augustine Romero, Municipal Member stated that he had been a city employee for 19 years, working as a gallery curator for Art and Culture in Albuquerque.

The rest of the Board members introduced themselves and gave a brief statement.

7. Public Comment

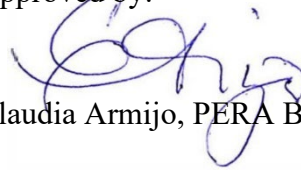
Chair Armijo recognized the presence of Representative Bill Rehm and his chief of staff.

There were no other public comments.

8. Adjournment

With no other business to discuss, Chair Armijo adjourned the meeting at approximately 9:59am

Approved by:



Claudia Armijo, PERA Board Chair

ATTEST:



Greg Trujillo, Executive Director