

# New Mexico Public Employees Retirement Association

## Board Meeting

Tuesday, July 13, 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 9:00am on the above-cited date at the Ruidoso Convention Center, 111 Sierra Blanca Dr., Ruidoso, New Mexico.

### 2. Pledge of Allegiance

Valerie Barela 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  
Tony Garcia  
Laura Montoya  
Loretta Naranjo Lopez  
Francis Page [Virtual]  
Shirley Ragin  
Roberto Ramirez  
Augustine Romero  
Diana Rosales Ortiz

#### Board Members Absent

Claudia Armijo  
Maggie Toulouse Oliver

#### Staff

Greg Trujillo, Executive Director  
Trish Winter, Executive Assistant  
Anna Williams, Deputy Director  
Michael Shackelford, CIO  
LeAnne Larranaga-Ruffy, Deputy CIO  
Anthony Montoya, General Counsel  
Kate Brassington, Investment Associate  
Karyn Lujan, Deferred Compensation Plan Manager  
Christina Perea, Outreach Bureau Chief

#### Others in Attendance

Joanna Bewick, Wilshire  
Janie Shaw, GRS  
Mary Blanco, Office of the State Treasurer

### 4. Approval of Agenda

Paula Fisher moved to approve the agenda; second from Valerie Barela. Loretta Naranjo Lopez made a motion for an amendment to remove Item C. There was no second, motion failed.

Francis Page made a motion to remove Item 9.C.1. Laura Montoya second. Motion passed as follows:

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

Motion to approve amended agenda by Laura Montoya, second by Valerie Barela. Motion passed as follows:

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

**5. Approval of Meeting Minutes**

Francis Page moved to approve Items 5.A. April 27, 2023 Board minutes and 5.B. June 13, 2023 Special Board minutes . Paula Fisher 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		No
Francis Page	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Augustine Romero	Yes	
Diana Rosales Ortiz	Yes	

**6. Approval of Consent Agenda**

Loretta Naranjo Lopez asked to remove Item 5 from the consent agenda and place it on the regular agenda. Valerie Barela made a motion to approve the Consent Agenda as amended. Paula Fisher 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
Diana Rosales Ortiz	Yes

**7. Reports of Committees**

**A.** SmartSave Committee; June 13, 2023. Valerie Barela, Committee Chair reported on the meeting. Item is informational, no action taken.

**B.** Rules & Administration Committee; June 13, 2023. Paula Fisher, Committee Chair reported on the Committee recommendations regarding Proposed Rule Changes. Valerie Barela made a motion to accept and approve the Committee recommendation of Proposed Rule Changes regarding Disability; Supplemental Needs Trust and IRS Language. Diana Rosales Ortiz seconded the motion. 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
Diana Rosales Ortiz	Yes

**8. Unfinished Business**

**1. Items removed from the Consent Agenda**

Laura Montoya made a motion to approve Item 5.a and b. Educational Travel. Second by Francis Page. 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
Diana Rosales Ortiz	Yes

**9. New Business**

**A. Approval of Interest Rate Resolutions**

**1.** Valerie Barela made a motion to approve Resolution #23-07 Concerning Interest on Repayments for Reinstatement of Forfeited PERA Service; 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
Diana Rosales Ortiz	Yes

2. Laura Montoya made a motion to approve Resolution #23-08 Concerning Interest on Repayments for Reinstatement of Forfeited JRA Service; second by Tony Garcia. 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
Diana Rosales Ortiz	Yes

3. Laura Montoya made a motion to approve Items 9.A.3-8. Resolutions #23-09; 23-10; 23-11; 23-12; 23-13 and 23-14 Concerning Interest Rates on Service; 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
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

**B. Approval of Resolution No. 23-15 Regarding Authorization to Act on Behalf of PERA in Securities Litigation Matters as Required.**

Laura Montoya made a motion to approve; 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
Diana Rosales Ortiz	Yes

Chair Rosales Ortiz turned the meeting over to Vice Chair Paula Fisher.

**C. Potential Misconduct and Violation of Board Policies**

**2. Refer for Investigation and Discipline**

Paula Fisher made a motion to refer for investigation and to delegate to the Executive Director the authority to select an outside investigator in consultation and with the approval of the board chair and vice-chair. Tony Garcia seconded the motion. Chair Rosales Ortiz requested an amendment to remove “chair” from the motion and leave vice-chair. Paula Fisher accepted the amendment and Tony Garcia seconded. Motion passed as follows:

Valerie Barela	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes
Diana Rosales Ortiz	Yes

Vice Chair Fisher turned the meeting back over to Chair Rosales Ortiz.

**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.

**10. Adjournment**

Laura Montoya moved to adjourn. Chair Rosales Ortiz adjourned the meeting at approximately 10:21am with no other business to discuss.

Approved by:



Diana Rosales Ortiz, Board Chair

ATTEST:



Greg Trujillo, Executive Director