

# New Mexico Public Employees Retirement Association

## Board Meeting

Thursday, March 28, 2024

### 1. Call to Order

This monthly meeting of the Public Employees Retirement Board was called to order by Paula Fisher at approximately 9:00am 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 and Salute to the Flag of New Mexico was led by Member Shirley Ragin.

### 3. Roll call

The meeting attendance met quorum with the following members present;

#### Board Members Present

Stephen Astorga  
Juan Diaz  
Paula Fisher  
Laura Montoya  
Francis Page  
Shirley Ragin

#### Board Members Absent

Diana Rosales Ortiz  
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  
Misty Schoepner, Deputy General Counsel  
Geraldine Garduno, Assistant GC  
Michael Killfoil, Senior Portfolio Manager  
Kate Brassington, Senior Portfolio Manager  
Karyn Lujan, 459(b) Plan Manager  
German Gutierrez-Cardoza, Investments  
Shaun Grady, Investments

#### Staff Present Virtually

Isaac Olaoye, Investment Accountant  
Jessica Perea, Quality Assurance  
Laura Bechtel, Investment Administrator  
Anita Valdez, Legal  
Christina Gauthier, Outreach Bureau Chief

#### Others in Attendance

Eileen Neill, Verus Advisory  
Samantha Grant, Verus Advisory  
James Walsh, Albourne  
Heather Christopher, Albourne  
Christine Anaya, State Treasurer's Office

#### Others Present Virtually

Patricia French  
Gar Chung, Journalist

### 4. Approval of Agenda

Laura Montoya made the motion to amend the agenda and remove item #1 under NMSA 1978, §10-15-1 (H) (2), Executive Director Evaluation and Compensation Discussion and approve the agenda as amended. Second by Francis Page. Motion passed as follows:

Stephen Astorga	Yes
Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes

**5. Approval of Meeting Minutes**

**A. Approval of February 29, 2024 Board Meeting Minutes**

Laura Montoya made a motion to approve minutes, second by Francis Page. Motion passed as follows:

Stephen Astorga	Yes
Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes

**6. Reports of Committees**

**A. SmartSave Committee; March 12, 2024**

**1. Approval of Committee Recommendations of PERA SmartSave Fee for FY24**

Motion of approval by Francis Page, second by Laura Montoya. Motion passed as follows:

Stephen Astorga	Yes
Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes

**B. Governance Committee; March 12, 2024**

Augustine Romero, Committee Chair reported on the committee, this was an informational item; no action taken.

**C. Audit & Budget Committee; March 12, 2024**

Valerie Barela, Committee Chair reported on the committee, this was an informational item; no action taken.

**7. Approval of Consent Agenda**

Motion of approval by Francis Page, second by Laura Montoya. Motion passed as follows:

Stephen Astorga	Yes
Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes

**8. Unfinished Business** – there was none.

**9. New Business**

Chair Fisher stated the board will recess to Executive Session under NMSA 1978, §10-15-1 (H) (3) for the Administrative Appeal of Emmeral F. Waldo.

The Board was in Executive Session from 9:30am to 10:30am.

Chair Fisher brought the meeting to order with a roll call:

**Board Members Present**

- Stephen Astorga
- Valerie Barela
- Juan Diaz
- Paula Fisher
- Tony Garcia
- Laura Montoya
- Francis Page
- Shirley Ragin
- Roberto Ramirez
- Augustine Romero

Chair Fisher stated for the record that only the matter listed on the agenda; the appeal of Emmeral F. Waldo was discussed in closed session.

**A. Final Decision on Administrative Appeal**

1. Emmeral F. Waldo (PID 471863) Laura Montoya made a motion to remand the matter to the Hearing Officer to the Hearing Officer for findings and conclusion on the question whether application of the Board’s rules, as recommended by the Hearing Officer, is consistent with the Board’s obligations, if any, to Claimant under the New Mexico Human Rights Act or any similar or related disability accommodation law, and to reopen the record to receive any additional evidence that would inform the Hearing Officer’s analysis and the Board’s decision on this question. Francis Page provided the second. Motion passed as follows:

Stephen Astorga	Yes
Valerie Barela	Yes

Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes

**B. Approval of Executive Director Compensation Increase**

Francis Page made a motion to approve the proposed 4% increase; Shirley Ragin seconded the motion. Motion passed unanimously as follows:

Stephen Astorga	Yes
Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes

**C. Executive Director’s Report**

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

**9. Public Comment**

Member Page requested a moment of silence for the Officer Hare, Police officer killed in the line of duty.


**10. Adjournment**

Chair Fisher adjourned the meeting at approximately 10:38am with no other business to discuss.

Approved by:

  
Paula Fisher, Board Chair

ATTEST:

  
Greg Trujillo, Executive Director