

New Mexico Public Employees Retirement Association

Investment Committee Meeting

Tuesday, October 26, 2023

1. Call to Order

This monthly meeting of the Public Employees Retirement Board was called to order by Francis Page, committee chair, at approximately 9:03am. 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;

Committee Members Present In-Person

Juan Diaz
Paula Fisher, *Vice Chair*
Laura Montoya
Francis Page, *Chair*

Committee Members Absent

Tony Garcia

Other Board Members Present

Valerie Barela
Loretta Naranjo Lopez [@ 9:15am]
Shirley Ragin
Roberto Ramirez [@ 9:40am]
Augustine Romero

Staff

Greg Trujillo, Executive Director
Trish Winter, Executive Assistant
Anna Williams, Deputy Director
Michael Shackelford, CIO
LeAnne Larranaga-Ruffey, Deputy CIO
Lynette Kennard, CFO
Anthony Montoya, General Counsel
Sara Hume, Director, Beta & Risk
Clayton Cleek, Investment Associate
Michael Killfoil, Investment Associate
German Gutierrez-Cardoza, Investments
Shaun Grady, Investments
Karyn Lujan, Deferred Compensation Plan Manager
Lesley Adams, Investments

Staff Present Virtually

Misty Schoeppner, Deputy Counsel
Ron Gallegos, CTO
Justin Deubel, Investments
Jessica Perea, Quality Control
Jessica Trujillo, HR Manager

Others in Attendance

Eileen Neill, Verus Advisory
Scott Whalen, Verus Advisory
James Walsh, Albourne
Mary Blanco, State Treasurer's Office
Kevin Geneiser, Antin Infrastructure Partners
Steven Kennedy, Antin Infrastructure Partners

Others Present Virtually

Kevin Balaod, Journalist
John Kreienkamp, State Treasurer's Office
Samantha Grant, Verus Advisory
Bela Kirpalani, Journalist

3. Approval of Agenda

Francis Page amended the agenda to include the Pledge of Allegiance. Paula Fisher moved to approve the amended agenda; second from Laura Montoya. Motion passed with a unanimous roll call vote as follows;

Juan Diaz	Yes
Paula Fisher	Yes
Laura Montoya	Yes
Francis Page	Yes

4. Approval of Meeting Minutes

Laura Montoya moved to approve the June 13, 2023 IC meeting minutes. Paula Fisher seconded. Motion passed with a unanimous roll call vote as follows:

Juan Diaz	Yes
Paula Fisher	Yes
Laura Montoya	Yes
Francis Page	Yes

5. New Business

A. Elimination of the Active Risk Budget

Michael Shackelford, CIO and Eileen Neill, Verus Advisory, gave a presentation on removing the Active Risk Budget. Laura Montoya moved to approve the amendments to the IPS including the risk measures discussed. Paula Fisher seconded the motion. Motion passed as follows:

Juan Diaz	Yes
Paula Fisher	Yes
Laura Montoya	Yes
Francis Page	Yes

B. Investment Policy Changes Review

1. Strategic Asset Allocation
2. Benchmarks
3. Active Risk Budget

Michael Shackelford, CIO and Eileen Neill, Verus Advisory, presented and stated this would be before the committee in December 2023. This was an informational item; no action taken.

C. Strategy & Performance Review

1. Q2 2023 Portable Alpha
2. Bonds Plus Update

James Walsh, Albourne and Michael Shackelford, CIO gave a presentation. This was an informational item; no action taken.

C. Investment Division Compliance Update

1. Custody Bank RFP Update
2. General Consultant RFI Update
3. Manager Selection Activity Report
4. Q2 2023 Cash Activity & Rebalance Update

5. Q2 2023 Securities Lending Update
6. Staffing Update

LeAnne Larrañaga-Ruffy, Deputy CIO and Sarah Hume, Senior Portfolio Manager gave presentations. These were informational items; no action taken.

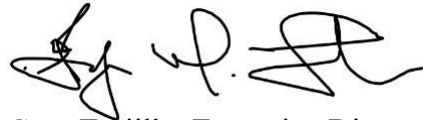
6. Adjournment

Chair Page adjourned the meeting at approximately 10:15am with no other business to discuss. There will be an Investment Education Session with Antin Infrastructure Partners following the Board Meeting.

Approved by:


Francis Page, Committee Chair

ATTEST:



Greg Trujillo, Executive Director