

New Mexico Public Employees Retirement Association

Board Meeting

Thursday, September 28, 2023

1. Call to Order

This monthly meeting of the Public Employees Retirement Board was called to order by Paula Fisher, Vice-Chair, at approximately 9:23am 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
Tony Garcia
Loretta Naranjo Lopez
Francis Page
Shirley Ragin
Roberto Ramirez
Augustine Romero

Board Members Absent

Laura Montoya
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
Lynette Kennard, CFO
Anthony Montoya, General Counsel
Misty Schoeppner, Deputy General Counsel
Kate Brassington, Investment Associate
Clayton Cleek, Investment Associate
Michael Killfoil, Investment Associate
Karyn Lujan, Deferred Compensation Plan Manager
Christina Gauthier, Outreach Bureau Chief

Others in Attendance

Ernie Marquez, Automated Election Systems
Steve DiGirolamo, Wilshire Consulting
Claudia Garcia
Kurt Weber, Retiree

Others Attending Virtually

Samantha Grant, Verus Advisory
Joe Ebisa, Journalist
John Kreienkamp, NM State Treasurer's Office

Patricia French

3. Approval of Agenda

Loretta Naranjo Lopez made a motion to remove Items 6.D. and 8.C from the agenda. There was no second, motion failed.

Francis Page made a motion to remove item 6.D. from the agenda and approve agenda as amended.
Second from Valerie Barela. Motion passed as follows:

Valerie Barela	Yes	
Juan Diaz	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	

4. Approval of Meeting Minutes

Francis Page moved to approve the August 31, 2023 Board minutes. Valerie Barela seconded.
Motion passed with a roll call vote as follows;

Valerie Barela	Yes	
Juan Diaz	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	

5. Approval of Consent Agenda

Francis Page made a motion to approve the Consent Agenda. Valerie Barela seconded. The motion passed with a unanimous roll call vote as follows:

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

6. Reports of Committees

A. Rules & Administration Committee – Rulemaking Hearing; September 12, 2023.

Paula Fisher, Committee Chair reported on the meeting and made the motion to approve the committee recommendation to adopt proposed rule changes. Francis Page seconded the motion. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	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

B. Rules & Administration Committee; September 12, 2023. Paula Fisher reported on committee business, it is an informational item; no action taken.

C. SmartSave Committee; September 12, 2023. Valerie Barela reported on committee business, it is an informational item; no action taken.

7. Unfinished Business

8. New Business

C. 2023 Board Elections

Francis Page moved to approve all election results and to certify the 2023 State and Retiree Member Elections. Tony Garcia seconded the motion. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	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

Francis Page moved the board recess to Executive Session pursuant to NMSA 1978, §10-15-1 (H) (3); Tony Garcia seconded the motion, motion passed as follows:

Valerie Barela	Yes
Juan Diaz	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

The Board was in Executive Session from 10:00am to 10:56am. Board members present to re-convene:

Board Members Present

Valerie Barela
 Juan Diaz
 Paula Fisher
 Tony Garcia
 Loretta Naranjo Lopez
 Francis Page
 Shirley Ragin
 Roberto Ramirez
 Augustine Romero

Board Members Absent

Laura Montoya
 Diana Rosales Ortiz
 Maggie Toulouse Oliver

Administrative Appeal:

1. Barbara J. Segura (PID #62073): Shirley Ragin made the motion to adopt the hearing officer's recommendation and deny the claimants application for Disability Benefits. Valerie Barela seconded the motion, motion passes as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Loretta Naranjo Lopez	No
Francis Page	No
Shirley Ragin	Yes
Roberto Ramirez	Yes
Augustine Romero	Yes

2. Anthony C. Romero (PID #160432): Shirley Ragin made the motion to adopt the hearing officer's recommendation and grant the claimants application for Disability Benefits. Augustine Romero seconded the motion; motion passes as follows:

Valerie Barela	Yes
Juan Diaz	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

F. 6.30.2023 Investment Performance Review Steve DiGirolamo, Wilshire Consulting presented, this was an informational item; no action was taken.

G. CIO Report

Michael Shackelford, CIO presented the CIO Report. This was an informational item; no action taken.

H. Executive Director's Report

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

9. Public Comment

Kurt Weber was present in-person and spoke to the board. Patricia French was present virtually and spoke to the board.

10. Adjournment

Francis Page moved to adjourn. Vice Chair Fisher adjourned the meeting at approximately 11:41am with no other business to discuss.

Approved by:



Paula Fisher, Board Vice Chair

ATTEST:



Greg Trujillo, Executive Director