

2021 PERA Board

OFFICER

Mr. Francis P. Page, Acting Chair/
Vice-Chair
fpage@nmpera.org

EX-OFFICIO MEMBERS

Ms. Maggie Toulouse Oliver
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State Treasurer
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STATE MEMBERS

Mr. David J. Roybal
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Mr. Stephen J. Neel
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MUNICIPAL MEMBERS

Mr. John Melia
City of Albuquerque
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Mr. Lawrence L. Davis
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Mr. Roberto Ramirez
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County Water Authority
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COUNTY MEMBER

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RETIREE MEMBER

Ms. Loretta Naranjo Lopez
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ACTING EXECUTIVE DIRECTOR

Mr. Greg Trujillo
(505) 476-9303
greg.trujillo@state.nm.us

Letter from the Board Chair



Dear PERA Members:

As New Mexico continues to move forward through the COVID-19 pandemic, we hope that you and your families are continuing to stay safe and healthy.

Though this past year has been challenging for everyone, we are proud to report that the Trust Fund has remained strong and is currently at an all-time high of \$17 billion. In addition, staff has continued to provide uninterrupted services to all PERA members. Even through turbulent times, please be assured that staff is committed to providing the best customer service and I would like to express my gratitude for the work that they perform.

In January, three new Board Members were added to the Board, and they include Diana Rosales-Ortiz (State Member), Roberto Ramirez (Municipal Member) and me, Francis Page (Retiree Member). It is commendable that any individual is willing to give back and volunteer for the Board during this time of uncertainty and having to adapt to a new virtual board meeting platform.

In January 2022, the Board will be receiving two new Board Members to fill State and Municipal Member positions that will be

vacated by current Board Members John Melia and David Roybal, who will be at the end of their terms. I would like to express our gratitude for their service to the board and to PERA and we wish them the best of luck in their future endeavors.

Change is inevitable in all organizations and PERA is no different. Mr. Greg Trujillo has been named as PERA's Interim Executive Director and Ms. Kristin Varela was named as PERA's Interim Chief Investment Officer. Both are long time PERA employees and will continue to ensure PERA serves our membership through these changing times. Despite the need to fill these two key management positions, PERA Operations continues to maintain pace and has not missed a step. PERA is in the process of selecting a new Executive Director and hopes to have this process completed by September 2021 and to start looking at filling the Chief Investment Officer position once this is complete.

Thank you for being valuable PERA members. We wish you the best in 2021.

Francis Page, Retiree Member
Acting Board Chair

2021 State Member Annual Elections

Automated Election Services (AES) determined that two individuals, Claudia Armijo and Kenneth Figueroa, submitted more than the required 150 valid nominations necessary to be an eligible candidate for the PERA Board State Member position. Please see page 2 for each candidate's information.

Candidate information is also available at www.nmpera.org under "Board of Trustees: Board Elections".

AES will mail out ballots to eligible New Mexico State Employees on August 6, 2021. Ballots must be received by the Rio Rancho Post Office by noon on September 17, 2021 to be counted. Ballots received after this date are invalid and will not count toward the election results.

Please make sure you vote early so your vote will count.

If you have a question about your ballot, contact AES at 1-800-833-5568 Ext 6534.



PERA

Public Employees
Retirement Association
of New Mexico

Mission Statement

The mission of the Board of the Public Employees Retirement Association is to preserve, protect and administer the Trust to meet its current and future obligations and provide quality services to association members.

2021 PERA State Candidates

2021 PERA Board Election Questions

Questions Posed to all State Candidates

1. Who is your current employer? What is your current position and how long have you held it? What are your major responsibilities?
2. How long have you been a PERA member?
3. Education - What is your highest degree attained?
4. Other relevant experience:
5. What special contribution do you believe you would make to the PERA Board?

Claudia Armijo



1. Executive Director of the NM Work and Save Retirement Plan - State Treasurer's Office. I direct and oversee all aspects of plan administration including investment managers and consultant contracts.
2. 22-year PERA member
Attorney at PERA
Lead Attorney - Legislature's Investments and Pensions Oversight Committee
General Counsel and Deputy at RLD.
3. Lawyer - Juris Doctorate 1999
BS Business and Management 1993.
4. PERA Board State Representative 2017 – 2020
Chair Rule Committee
Certificate: Public Retirement Plan Policy - International Foundation of Employee Benefit Plans.
5. My 4-years on the PERA Board and work in PERA's legal office, combined with working for the Legislature where I drafted PERA legislation, uniquely qualifies me to serve on the Board. I know and understand the laws, rules and processes under which the Board operates and am committed to ensuring PERA beneficiaries' retirement benefits are sustained and to increasing investment returns and fund solvency.

Kenneth Figueroa



1. NMDPS/New Mexico State Police
Lieutenant, D8 – Alamogordo, 6 months.
Policy adherence, supervision, mentoring, and counseling of personnel.
Review of data and trends for crime prevention analysis/deterrence methods. Management of State and Federal Grants and budgets.
2. Approximately 18 years
Municipal plan, State General Plan 3, State Police/Corrections plan 1 effective 7/1/21.
3. Masters Public Admin (MPA) – Public Administration/Criminal Justice Administration.
4. Specialized training/experience in investigation of fraud, asset forfeiture.
Former MTPD Union/Association President – (Collective bargaining negotiation team)
Current NMSPOA member
Current NTOA member
5. Member of DPS committee/working group to address issues with PERA
Experience in planning and drafting of Senate Bill 315. Passed with bi-partisan support and was sponsored by Senator Munoz and Rep. Maestas.
Communication with PERA members from District Attorney's office's, NM DPS/State Police personnel, Corrections, and DOT about PERA issues. If elected, I will WORK for you!

2021 COLA Refreshers

As part of the 2020 legislative changes, please remember the following in regard to the Cost-of-Living Adjustment (COLA) effective July 1, 2020.

Retirees Under 65 years of age

Retirees 65 years of age and over

Must be retired a minimum of two full calendar years (January 1st – December 31st).

Must be retired a minimum of one full calendar year (January 1st - December 31st).

If retired on or before January 1, 2021, first COLA would be payable based on the compounding, cost-sharing model that will take effect July 1, 2023.

If retired no later than January 1, 2021, first COLA would be payable in the form of a 2% non-compounding 13th check on July 31, 2022. Effective July 1, 2023, COLA will be paid under the compounding cost-sharing model.

Important Notes

- The cost-sharing COLA will pay a minimum of 0.50% and a maximum of 3.0% while PERA is less than 100% funded.
- Some members may be eligible to receive a COLA different from those reflected here.
- COLA-eligible retirees will receive a 2%, non-compounding, additional payment for the next three years (2020, 2021 and 2022). This payment will be paid in addition to your regular July pension payment.
- Judges and Magistrates will receive a COLA in July 2021. This only occurs every third year.

PERA Investment Update

The last year has been filled with uncertainty and volatility for each of us, personally, as well as for the financial markets. We as a collective population have navigated through a global pandemic, political unrest, and ongoing economic uncertainty. As we look back a year later, the only conclusion we have to offer is just like the financial markets, we are resilient and continue to move forward.

As the markets declined dramatically in March 2020, prompted by the uncertainty of the global pandemic, the Fund remained steadfast, never being challenged for liquidity.

Looking past 2020 and into today, the markets have responded much like our population has, they have rallied. Since the March correction, markets have been on a steady incline, with risk assets (equities) leading the charge, generating returns well above 80% from the bottom of the dip. Fortunately, the Fund has also experienced this uptick, and moves into the last few months of the Fiscal year in a strong financial position. As of April 30, 2021, the Fund value sat above \$17 billion,

an all-time high, and generated returns across all time periods that met or exceeded its assumed rate of return of 7.25%. For the FYTD and 1-year periods the Fund generated a 19.5% and 22.1% net return, respectively. These results lagged PERA's Policy Index slightly, but also produced only 75% of market risk, when compared to the Policy Index, which is the benchmark we judge our performance against. This slight underperformance, relative to benchmarks, was anticipated and is in line with our defensive investment approach.

Looking ahead, we estimate strong monthly returns for the last two months of the fiscal year, and we believe the Fund is well positioned for the future. It is our mission to consistently manage the Fund in accordance with our long-standing investment strategy. By doing so, we have confidence that our Fund will continue to remain steady throughout the various market cycles ahead. We, the PERA Investment Team, are grateful for the opportunity to serve our members and want to confirm our full dedication to our mission of providing a stable lifetime benefit to all generations, current and future.

75th Anniversary Celebration

Beginning in January 2022, PERA will be celebrating its 75th Anniversary!

To help make it a special year-long celebration, PERA is looking for the following:

- Retired & Active Member Interviews (written and/or recorded)
- Old PERA Building Pictures & Stories
- Public Service Career Success Stories
- PERA-related Memories

If you are interested in participating, please reach out to PERA-memberservices@state.nm.us



2021 PERA Building Updates



PERA's Albuquerque Office has moved!

**We are now located at
6300 Jefferson St. NE, Suite 100
Albuquerque, NM 87109**

**There is a secure drop box located in front of our
Albuquerque and Santa Fe Offices. These are
checked on a daily basis.**

2021 PERA Annual Meeting

The PERA Annual Meeting will be held on Thursday, September 30, 2021.

The meeting will take place in the Senator Fabian Chavez, Jr. Board Room in the PERA offices located at 33 Plaza La Prensa, Santa Fe, NM 87507. All members and retirees are welcome to attend. The winners of the 2021 State Board election will be announced during the meeting.

PERA Santa Fe: 33 Plaza La Prensa | Santa Fe, NM 87507 | 505-476-9300 Voice | 505-954-0370 Fax

PERA Albuquerque: 6300 Jefferson St. NE, Suite 100 | Albuquerque, NM 87109 | 505-383-6550 Voice

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