



INVESTED IN TOMORROW.

**INVESTMENT COMMITTEE MEETING**  
**SENATOR FABIAN CHAVEZ JR. BOARD ROOM**  
**PERA BUILDING**

**September 29, 2022**  
 Immediately Following PERA Board Meeting

**COMMITTEE MEMBERS**

Steve Neel, Chair  
 Francis Page, Vice-Chair  
 Claudia Armijo  
 Roberto Ramirez

**AGENDA**

1. Roll Call
2. Approval of Agenda
3. Approval of Consent Agenda
4. New Business

| <b>ITEM</b>   | <b>PRESENTER</b>   |
|---|--|
| A <u>Action Item</u> – Strategic Asset Allocation Recommendation  | Michel Shackelford<br>Chief Investment Officer<br><br>Rose Dean<br>Stephen DiGirolamo<br>Wilshire  |
| B <u>Action Item</u> – Benchmarking Recommendation  | Michel Shackelford<br>Chief Investment Officer<br><br>Rose Dean<br>Stephen DiGirolamo<br>Wilshire  |
| C <u>Action Item</u> – Investment Policy Statement Appendix Amendment   | Kristin Varela<br>Deputy Chief Investment Officer  |
| D <u>Information Item</u> : Performance & Market Review<br><br>1. Q2 2022 Market Review<br>2. Q2 2022 Total Fund Performance Review<br>3. July 2022 Preliminary Performance Summary | Michel Shackelford<br>Chief Investment Officer<br><br>Kristin Varela<br>Deputy Chief Investment Officer<br><br>Rose Dean<br>Stephen DiGirolamo<br>Wilshire |
| E <u>Information Item</u> : Bi-Annual Rotating Specialty Reporting<br><br>1. Q2 2022 Bonds Plus Portable Alpha Review   | Frank Mihail<br>Director<br><br>James Walsh<br>Albourne  |
| F <u>Information Item</u> : Investment Division Compliance Update<br><br>1. Manager Selection Activity Report   | Kristin Varela<br>Deputy Chief Investment Officer  |

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|--|---|--------------------------|
|  | 2. Q2 2022 Cash Activity & Rebalance Update<br>3. Q2 2022 Securities Lending Update | Frank Mihail<br>Director |
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**5. Adjournment**

**Consent Agenda**

Approval of minutes of July 12, 2022, Investments Committee meeting.

Any person with a disability who needs a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at (505) 795-0712 or [patricab.winter@state.nm.us](mailto:patricab.winter@state.nm.us) at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Trish Winter if a summary or other type of accessible format is needed.