

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Approval of Agenda**
4. **Approval of Meeting Minutes** Diana Rosales Ortiz, Board Chair
 - A. Approval of July 13, 2023 Board Meeting Minutes
5. **Approval of Consent Agenda**
6. **Reports of Committees**
 - A. **SmartSave Committee;** August 31, 2023
 1. Approval of Committee Recommendation to Award the Investment Consultant Contract for the PERA SmartSave Deferred Compensation Plan to Meketa. Action Valerie Barela, Committee Chair;
Karyn Lujan, SmartSave Plan Manager
 - B. **Audit & Budget Committee;** August 31, 2023
 1. Approval of Committee Recommendation of FY25 Appropriation Request Action Roberto Ramirez, Committee Vice Chair; Anna Williams, Deputy Director
7. **Unfinished Business**
 - A. **Items removed from Consent Agenda if necessary** Action
 - B. **General Consultant RFI Recommendations**
 1. Approve RFI Committee recommendation of termination of Wilshire Advisors LLC contract and approval of 8-year contract with Verus Advisory, Inc. Action Francis Page, Committee Chair;
Michael Shackelford, CIO
8. **New Business**
 - A. Interview & Selection for Vacant State Board Member Position Action Diana Rosales Ortiz, Board Chair
 1. Stephen J. Neel
 2. Roslyn Higgin
 3. Juan J. Diaz
 - B. CIO Report Informational Michael Shackelford, CIO
 - C. Executive Director's Report Informational Greg Trujillo, Executive Director
9. **Public Comment** (Limited to three [3] minutes, at the discretion of the Chair)
10. **Adjournment**

Any person with a disability who is in need of 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 patriciab.winter@pera.nm.gov 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 Ms. Winter if a summary or other type of accessible format is needed.

PERA Board Meeting
August 31, 2023
CONSENT AGENDA

- 1. Ratification of Retirements** - Benefits processed through: 7/1/2023 and 8/1/2023
 - a. Normal
 - b. Deferred
 - c. Reciprocity to ERA
 - d. Non-Duty Death
 - e. Non-Duty Disability
 - f. Reciprocity to PERA
- 2. Duty & Non-Duty Deaths**
 - a. Casey Parraz - Non-duty
 - b. Stephen Williams - Non-duty
- 3. Affidavits for Free Military Service:**
 - a. Rudy Graham - 9 months
 - b. Jennifer Garcia - 11 months
 - c. Derek A. Taylor - 8 months
 - d. Sonya Carrasco-Trujillo - 3 months
- 4. Resolutions**
 - a. The Northwest NM Council of Governments adopted Resolution No. 2023-004 to adopt the PERA Smart Save Deferred Compensation Plan to offer to its employees.
- 5. Educational Conferences**
 - a. Loretta Naranjo Lopez - 8th Annual Southwest Institutional Forum; October 11-12, 2023; Santa Fe, NM, Registration and expenses to be paid by PERA
- 6. Setting of Meetings: September 2023**

a. SmartSave Committee	September 12, 2023	9:00am
b. Governance Committee	September 12, 2023	following SmartSave Committee
c. Rules & Administration Committee	September 12, 2023	following Governance Committee
d. Disability Review Committee	September 12, 2023	1:00pm
e. Annual Board Meeting	September 28, 2023	9:00am

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EMPLOYER INFORMATION (please print clearly using black or blue ink)

EMPLOYER: Northwest New Mexico Council of Governments

NOTICE/RESOLUTION NUMBER: 2023-004

A RESOLUTION TO ADOPT THE STATE PLAN FOR DEFERRED COMPENSATION

WHEREAS, the State of New Mexico has enacted the Deferred Compensation Act (NMSA 1978 Section 10-7A-1 et seq.) which permits any local public employer to adopt the Deferred Compensation Plan as approved, pursuant to NMSA 1978 Section 10-7A-8 by the Public Employees Retirement Board, and

WHEREAS, the State of New Mexico, by the Public Employees Retirement Board has established and maintains the Deferred Compensation Plan ("Plan") for participation by state employees and by local employees, and

WHEREAS, the Northwest NM Council of Governments of Northwest New Mexico, (hereinafter referred to as the "Participating Employer") desires to adopt the Plan for participation by its employees;

WHEREAS, the Participating Employer has also determined that it wishes to encourage employee's savings for retirement by offering salary reduction contributions;

WHEREAS, the Participating Employer has reviewed the Plan;

By adopting the Plan, the Northwest NM Council of Governments (NWNMCOG) adopts the investments and services selected by the Public Employees Retirement Board.

- ☒ to include the Roth investment option
☒ to include the Self-Directed Brokerage Account

Section 1.

The Employer shall abide by the terms of the Plan, including amendments to the Plan made by the Public Employees Retirement Board, all investment, administrative, and other service agreements of the Plan, and all applicable provisions of the Internal Revenue Code and other applicable law.

Section 2.

The Employer may terminate its participation in the Plan, if it takes the following actions:

- A resolution must be adopted terminating its participation in the Plan
- The resolution must be filed with the Deferred Compensation Manager and the Public Employees Retirement Board within 15 working days of approval by the governing body of the local public body.
- The resolution must be filed not less than two years after the date the Employer's participation became effective.

AUTHORIZATION (signature required)

The Executive Director has authority to execute on behalf of the NWNMCOG
(Official Title of Authorized Individual) (Employer)

documents to implement the Plan for the Employer, and to take action to correctly maintain the Plan under this Resolution.

APPROVED by the Governing Body of the Northwest NM Council of Governments this 19th day of April, 2023.
(Employer)

By: MARTHA GARCIA
(Name)
NWNMCOG Chair person
(Official Title)



8th Annual Southwest Institutional Forum

An Annual Event for the Regional Institutional Investor Community Held from Wednesday, October 11th - Thursday, October 12th, 2023

Four Seasons Resort Rancho Encantado Santa Fe, 198 NM-592, Santa Fe, NM 87506

Designed For:

Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants
The forum provides insight into selected areas of interest within the southwest regional institutional investment community.

Confirmed Speakers Include:

Robert "Vince" Smith, *Chief Investment Officer, New Mexico State Investment Council*

Michael Shackelford, *Chief Investment Officer, Public Employees Retirement Association of New Mexico*

Bob Jacksha, *Chief Investment Officer, New Mexico Educational Retirement Board*

Vikki Hanges, *Chief Investment Officer, New Mexico State Treasurer's Office*

Steve Neel, *Deputy Chief Investment Officer, New Mexico Educational Retirement Board*

Brent Hartman, *Investment Strategist, CAPTRUST*

Dawn Iglesias, *Investment Strategist, Officer, New Mexico State Investment Council*

Keith Sabol, *Director of Real Estate & Real Return, New Mexico State Investment Council*

Stephanie Garcia Richard, *Public Lands Commissioner, New Mexico Land Office*

Marcia Beard, *Senior Consultant, Principal, RVK*

William Beck, *Senior Vice President, Wilshire*

Tom Lofton, *Director, Fixed Income, New Mexico State Investment Council*

Katharine Brassington, *Senior Portfolio Manager, Global Equity, Public Employees Retirement Association of New Mexico*

Michael Killfoil, *Senior Portfolio Manager, Public Employees Retirement Association of New Mexico*

Nathan Sax, *Senior Portfolio Manager, Fixed Income, New Mexico Educational Retirement Board*

Pete Werner, *Fixed Income Portfolio Manager, New Mexico Educational Retirement Board*

Scott Day, *Investment Officer, Utah School and Institutional Trust Funds Office*

David Clower, *Executive Vice President, Strategic Investments, RAZA Development Fund*

Lead Sponsor

Schroders

Platinum Sponsors

BNP Paribas Asset Management | Clearbridge Investments | Insight Investment

Gold Sponsors

Barings | Goldman Sachs Asset Management | Voya Investment Management



Day 1 – Wednesday, October 11th, 2023

2:00 Early Registration

2:30 Welcome Remarks

Organizer: **William Coba**, *Head of Institutional Relations, North America, Markets Group*

Keynote:

Chair: **Brad Angle**, *CFA, Institutional Director, Schroders Capital*

2:45 Interview: Portfolio Construction: Opportunities Within the Current Markets

In this unique economic environment, the status quo is continually being tested and challenged. Markets, the denominator effect, geopolitics, DEI, ESG and revised globalization have all created unique investment opportunities for investors who go beyond the traditional 60/40 portfolio construct. What will a “diversified” portfolio look like in 2023? And what will it look like over the next 5-10 years? How are investors approaching portfolio construction and allocation decisions in the current landscape? Where are they seeing opportunities across asset classes and sectors, and how is this impacting what are they looking at when working with new and existing managers?

3:10 Interview: Addressing Inflation Pressures in 2023 & Beyond

Economic growth is like an aircraft carrier that has enormous momentum but is difficult to turn or stabilize if it starts to list. Inflation and recession, at opposite ends of the spectrum, are tail risk events that keep the Fed and politicians awake at night. Their impact can ultimately result in a lack of confidence in the economic future, causing major challenges for portfolios that depend on projections and the discounting of future cash flows. Our session will discuss inflation pressures and strategies to mitigate them.

3:35 Panel Discussion: Diversity, Equity & Inclusion: Investing in the Future

Identifying strategies that consistently outperform the market continues to be an imperative for allocators and managers. Finding investment partners that incorporate inclusive and equitable practices in their operations and strategies has also become critical. Recent studies have found that companies with greater diversity in leadership ranks are more likely than those with less diverse leadership to perform better than industry average on margin growth. Join us as our panelists share their views on the value of creating diverse investment and leadership teams, the catalytic role the alternatives industry can play in advancing diversity and why investing in DE&I now can lead to outperformance for years to come.

Panelists:

Katharine Brassington, *Senior Portfolio Manager, Global Equity, Public Employees Retirement Association of New Mexico*

4:00 Fireside Discussion: Chief Investment Officer Cross-Conversation:

A deep conversation between two top chief investment officers on how they developed their careers, portfolios and investment offices to manage risk, diversify investments, build effective teams, choose managers, and challenge the status quo for the sake of excellence throughout their careers.

Speakers:

Steve Neel, *Deputy Chief Investment Officer, New Mexico Educational Retirement Board*

4:25 Closing Remarks

Organizer: **William Coba**, *Head of Institutional Relations, North America, Markets Group*

Chair: **Brad Angle**, *CFA, Institutional Director, Schroders Capital*

4:25 Networking Cocktail Reception



Day 2 – Thursday, October 12th, 2023

8:00 Registration, Networking & Welcome Coffee

8:30 Breakfast Workshop

9:00 Welcome Remarks

Organizer: **William Coba**, *Head of Institutional Relations, North America, Markets Group*

Keynote:

Chair: **Brad Angle**, *CFA, Institutional Director, Schroders Capital*

9:15 Opening Presentation: Emerging Markets in a Time of Profound Global Change

In a time of profound global change how has the sentiment towards emerging markets been impacted? Which factors should long-term investors consider when debating how and whether to allocate to the asset class? Which regions, strategies and approaches will provide the best results for the objectives and needs of institutional portfolios.

Presenter:

Waj Hashmi, *CFA, Fund Manager, Emerging Market Equities, Schroders*

9:40 Panel Discussion: Asset Allocation & Macro Outlook

In a time of macroeconomic uncertainty, geopolitical conflict, and market volatility, hear how top thinkers, strategists and investors are viewing the next 12 months. With different perspectives on the outlook for interest rates and inflation, regionally and globally, compare and how thought-leaders view the impact of monetary and fiscal policy on growth potential. The panelists will share their thoughts on the energy shock, the structural changes brought about by the war in Ukraine, the impact of ongoing trade disruption, shifts in the labor market, companies' pricing power and earning potential, and other demand and supply shocks influencing asset allocation and investment decision-making.

Panelists:

Brent Hartman, *Investment Strategist, CAPTRUST*

Dawn Iglesias, *Investment Strategist, Officer, New Mexico State Investment Council*

Corey Hardie, *Director, Client Portfolio Manager, ClearBridge Investments*

10:10 Panel Discussion: ESG in a Time of Crisis: Incorporating Energy, Geopolitical and Social

Long-range sustainable investing practices that incorporate new data on environmental risks, governance mismanagements and socially flawed practices are transforming portfolios. Meanwhile, ESG is challenged by shifts in government, energy, supply shortages and social practices within developing markets. ESG, SRI and impact investing opportunities and challenges continue to evolve on the global investor agenda at a time of great disruption to economies and markets and advances in data and technology. With some investors focused on building net-zero portfolios and capitalizing on ESG issues during proxy season, while some public pension plans limited by some state legislators from making investment decisions based on ESG considerations, the great challenge of marrying ESG considerations and fulfilling fiduciary duty remains. The panel will discuss and debate the impact of the complex economic, political, and social backdrop and the implications on responsible investment strategies and approaches.

Panelists:

David Clower, *Executive Vice President for Strategic Investments, Raza Development Fund*

Sindhu Janakiram, *ESG Analyst, Equality Lead, BNP Paribas Asset Management*



10:40 Morning Coffee & Networking Break

11:10 Fixed Income: Reassessing the Asset Class in Uncertain Times

Inflationary pressures are causing investors to consider how they are allocating to traditional fixed income. Are investors looking at riskier areas of the asset class? Where is that risk being compensated? What are the dominant forces driving yield in the sub asset classes? The panel examines new and sometimes unexpected ways of viewing the traditional asset class.

Moderator:

William Beck, *Senior Vice President, Wilshire*

Panelists:

Nathan Sax, *Senior Portfolio Manager, Fixed Income, New Mexico Educational Retirement Board*

Tom Lofton, *Director, Fixed Income, New Mexico State Investment Council*

Speaker, *Managing Director, Insight Investment*

11:40 Panel Discussion: The Great Equity Debate: The Institutional View on Stock Markets

Amidst slowing global growth, increasing margin compression and the challenging backdrop of high inflation and high interest rates, investors are approaching their equity allocations and investments in a number of different ways. This panel will address the key topics up for debate and the implications for long-term institutional investors. This includes the value vs. growth argument, the impact of the energy price shock on equity markets, areas and themes for outperformance in developed and emerging markets, strategies for protecting against volatility, inflation-aware strategies for stocks, and the integration of ESG in the equity's investment process.

Panelists:

Elizabeth Burton, *Managing Director, Goldman Sachs Asset Management*

12:10 Fireside Chat & Strategy Award Presentation

In this day and age, as investors attempt to navigate this new investment era, strategy becomes paramount. An effective strategy can become the foundation for navigating towards a successful future and can create a master plan for investment teams to follow. A successful strategy's sound logic can influence the industry, and a promising new strategy can lay groundwork for others to follow and provide tools to navigate an unpredictable future. During this award presentation and fireside chat, Markets Group would like to recognize a special CIO for their effective and new strategies in today's market.

Honoree:

Bob Jacksha, *Chief Investment Officer, New Mexico Educational Retirement Board*

Interviewer:

Christine Giordano, *Head of News and Institutional Content, Markets Group*

12:35 Networking Luncheon & Breakout Discussions hosted by Voya Investment Management

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our speakers and guests of the day, ask questions, and make connections.

Table 1: **Emerging Markets in a Time of Profound Global Change**

Table 2: **Portfolio Construction: Opportunities Within the Current Markets** – hosted by ClearBridge Investments

Table 3: **ESG in a Time of Crisis: Incorporating Energy, Geopolitical and Social** – hosted by BNP Paribas

Table 4: **Addressing Inflation Pressures in 2023**

Table 5: **Fixed Income: Reassessing the Asset Class in Uncertain Times**

Table 6: **The Great Equity Debate: The Institutional View on Stock Markets**

Table 7: **Opportunity in Multi-Sector Credit Strategies** – hosted by Barings

Table 8: **Alternatives & Private Market Investments – Time to Shine** – hosted by Goldman Sachs Investment Management

Table 9: **Evaluating Real Assets & Infrastructure Strategies**

Table 10: **Third Year's the Charm: Will Real Estate Deliver Alpha in 2023?**



1:35 Panel Discussion: Third Year's the Charm: Will Real Estate Deliver Alpha in 2023?

Almost three years ago, interest rates were low, the housing markets boomed, the great resignation unfolded, workers fled from offices, travel restrictions led to hotel closures, and retail wavered. Now, recent data show remote hiring is dwindling and the exoduses from cities are beginning to reverse. Real estate markets are changing as employers seek on-site workers, yet interest rates and inflation continue to have their strong influence on housing markets. As we navigate the newness of 2023, our interviewee will address where the real estate industry found success, what concerns lie ahead, and how investors can strategically utilize private real estate debt and equity to yield returns.

Panelists:

Michael Killfoil, *Senior Portfolio Manager, Public Employees Retirement Association of New Mexico*

2:05 Panel Discussion: Opportunity in Multi-Sector Credit Strategies

With interest rates and credit spreads experiencing heightened volatility, investors are seeking stability, diversification, and enhanced returns in their fixed income portfolios through multi-sector credit strategies. This presentation will focus on the opportunities in multi-sector credit investing and the reasonable range of expected returns a diversified portfolio can deliver over a cycle. Our panelists will discuss why multi-sector credit strategies that are well suited to capitalize on risks for institutional investors.

Panelists:

Pete Werner, *Fixed Income Portfolio Manager, New Mexico Educational Retirement Board*

Tyler Gately, *Global Head of Client Portfolio Management, Barings*

2:35 Panel Discussion: Alternatives & Private Market Investments – Time to Shine

As investors search for additional sources of revenue and methods for portfolio diversification in the volatile and changing environment, alternatives stand out as an area of opportunities. The panel brings together leading alternatives investors and allocators to share the role private equity, private debt, venture capital and commodities plays in their portfolios and what they look for in managers to meet their objectives in these asset classes. Panelists will address risks and opportunities across capital structures, expected returns across the alternatives' spectrum and the operational requirements for managing the unique complexities in alternatives and private markets.

Panelists:

Steve Neel, *Deputy Chief Investment Officer, New Mexico Educational Retirement Board*

Scott Day, *Investment Officer, Utah School and Institutional Trust Funds Office*

3:05 Afternoon Coffee & Networking Break

3:25 Panel Discussion: Evaluating Real Assets & Infrastructure Strategies

The broad spectrum of opportunities across real assets and its sub-asset classes offers a huge variety of risks and yield and return opportunities for institutional investors. Given the current economic backdrop, as well as the demographic, socio-cultural, environmental, and technological shifts and developments that influence these asset classes in unique ways, this panel will explore potential challenges and opportunities across different strategies. Hear how our interviewee is incorporating real assets, infrastructure, and natural resources into portfolios and making decisions on whether to access them via equity or debt for value.

Panelists:

Keith Sabol, *Director of Real Estate & Real Return, New Mexico State Investment Council*



3:55 Institutional Leadership Roundtable: Decision-Making in Disruptive Times

Leading institutional investors shed light on the most pressing investment and management issues facing their organizations. Under Chatham House Rules, they will vet tactics on global, social, market and environmental disruptions in the current environment. They will discuss topics that are strategically important to boards in today's climate. They will explore how global, social, market and environmental priorities have shifted. They will debate reasonable expectations for investment returns this year. This is an opportunity to hear best practices from institutional leadership peers and to develop strategies for opportunities and challenges to come.

Moderator:

Vikki Hanges, *Chief Investment Officer, New Mexico State Treasurer's Office*

Panelists:

Robert "Vince" Smith, *Chief Investment Officer, New Mexico State Investment Council*

Bob Jacksha, *Chief Investment Officer, New Mexico Educational Retirement Board*

Michael Shackelford, *Chief Investment Officer, Public Employees Retirement Association of New Mexico*

4:25 Markets Group: Public Fund Leadership Award Ceremony

A special recognition celebration for chief investment officers of merit, gravitas, and past and present influence within our allocator community.

Presenters:

Steve Moise, *State Investment Officer, New Mexico State Investment Council*

Stephanie Garcia Richard, *Public Lands Commissioner, New Mexico State Land Office*

Marcia Beard, *Senior Consultant, Principal, RVK*

Recipient:

Robert "Vince" Smith, *Chief Investment Officer, New Mexico State Investment Council*

4:30 Closing Remarks

Organizer: **William Coba**, *Head of Institutional Relations, North America, Markets Group*

Chair: **Brad Angle**, *Institutional Director, Schroders Capital*

4:35 Networking Cocktail Reception

5:35 Closing Dinner (Invitation only)

SmartSave Committee Meeting

PERA Building 33 Plaza La Prensa,
Santa Fe, NM 87507

August 31, 2023

9:00 am

Committee Members:

Valerie Barela – Chair

Roberto Ramirez

Maggie Toulouse Oliver

Tony Garcia – Vice Chair

Augustine Romero

AGENDA

- 1. Call to Order**
- 2. Pledge of Allegiance**
- 3. Roll Call**

- 4. Approval of Agenda**
- 5. New Business**

ITEM			Presenter
A.	Recommendation for Investment Consultant Contract for the PERA SmartSave Deferred Compensation Plan	Action	Karyn Lujan, DC Plan Manager

- 6. Adjournment**

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INVESTED IN TOMORROW.

Audit & Budget Committee Meeting

PERA Building • Senator Fabian Chavez, Jr. Board Room
33 Plaza La Prensa • Santa Fe, NM 87507

Thursday, August 31, 2023

following SmartSave Committee

Committee Members

Diana Rosales Ortiz, *Chair*
Roberto Ramirez, *Vice Chair*
Laura Montoya

Shirley Ragin
Augustine Romero

AGENDA

- 1. Call to Order**
 - 2. Roll Call**
 - 3. Approval of Agenda**
 - 4. Approval of April 11, 2023 Audit & Budget Committee minutes**
 - 5. New Business**

A. Fiscal Year 25 Appropriation Request for July 1 , 2024 – June 30, 2025; submission due September 1	Action	Anna Williams, Deputy Director
B. Fiscal Year 23 Budget Estimates through June 30, 2023	Informational	Lynette Kennard,
C. External Audit Entrance Conference Update	Informational	CFO/ASD Director
D. Member Online Accounts – Self Service Options Internal Control Assessment	Informational	Emily Wilson, CPA , CFE, CliftonLarsonAllen
 - 6. Adjournment**
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PERA

**General Investment Consultant
Recommendation:
RFI NO. NM INV-003-FY23**

NM PERA RFI
Evaluation Committee

August 31, 2023

Recommendation

The PERA General Investment Consultant Evaluation Committee recommends to terminate Wilshire Advisors LLC based upon the following evaluation factors:

Consultant RFI Review - Evaluation Factors					
Organization and background	Experience providing services	Research team and capabilities		Technology	Custom solutions
Ownership structure	Team tenure	# of tenured consultants	Robustness of research	Custom reporting	Flexibility in working alongside staff
Dedication to consulting business	Public fund focus	Manager selection		Total fund view	
Staff turnover	Communication	ODD capabilities	Size of team	Risk analysis	

Recommendation

The PERA General Investment Consultant Evaluation Committee recommends approval of the following recommendation:

- Award Verus Advisory, Inc. an 8-year contract for General Investment Consulting services, effective October 1, 2023.

Request for Information Process

RFI Evaluation Committee

PERA Board Members

- Francis Page, Retiree Member
- The Honorable State Treasurer, Laura Montoya, Ex-Officio Member
- Paula Fisher, State Member

PERA Staff Members

- Greg Trujillo, Executive Director
- Michael Shackelford, Chief Investment Officer
- LeAnne Larrañaga-Ruffy, Deputy Chief Investment Officer

RFI Evaluation Timeline

Board Approval of Scope of Work,
Minimum Qualifications and
Procurement Timeline
April 11, 2023

Issuance of RFP
May 5, 2023

Submission Deadline:
4 Respondents
June 12, 2023

Evaluation Committee Meeting:
2 Respondents Selected for Semi-
Finalist Consideration
July 12, 2023

Semi-Finalist Interviews:
NEPC
Verus Advisory, Inc.
July 18, 2023

Finalist Onsite Interview:
Verus Advisory, Inc.
August 15, 2023

Selection of Semi-Finalists:

Overview

- The Evaluation Committee met on July 12, 2023, at the scheduled Board Retreat
- Attendees included the full RFI evaluation committee
- The Committee reviewed all proposals for compliance with PERA's Minimum Qualifications
 - All respondents met PERA's procurement timeline requirements
 - All respondents met required MQs with no exceptions
 - The four participants were:
 - Callan
 - NEPC
 - Verus Advisory
 - Wilshire Advisors
- The Committee performed a review of Scope of Work certification – based on the following areas of service:
 - Total Fund Policy and Asset Allocation Review
 - Organization and background
 - Research team and capabilities
 - Technology
 - Custom solutions
 - Performance Reporting and Monitoring

Selection of Semi-Finalists:

Conclusion

- The Evaluation Committee narrowed the candidate pool as follows
 - Eliminated two respondents based on initial qualitative screening review:
 - One respondent due to inability to provide comprehensive operational due diligence and research services
 - One respondent due to organizational structure and not providing full diligence items
 - Invited the following two respondents for further evaluation through semi-finalist interviews with the Evaluation Committee
 - NEPC
 - Verus Advisory, Inc.

Interview of Semi-Finalists: Overview

- The Evaluation Committee conducted semi-finalist interviews on July 18, 2023, virtually
- Attendees included the full RFI evaluation committee
- Respondents were instructed to provide analysis on the full scope of work included in the RFI
- The Committee engaged the firms to better understand their capabilities and ultimately selected one firm to conduct a final on-site due diligence interview with:
 - Verus Advisory, Inc.

Interview of Finalist: Overview

- The Committee attended an on-site due diligence visit on August 15, 2023, at the operational headquarters of the selected finalist:
 - Verus Advisory, Inc., Seattle, WA
- Attendees included the full RFI evaluation committee
- Topics discussed included
 - (i) Capital Market Assumptions
 - (ii) Asset/Liability Studies and Asset Allocation
 - (iii) Research
 - (iv) Risk Advisory and Performance Reporting
 - (v) Operations
- The finalist due diligence visit confirmed the Committee's assessments of the firm, identifying Verus as highly capable and well-suited to be PERA's new Board general consultant

Verus:

Best and Final Fee Proposal:

Public Employees Retirement Association of New Mexico Fee Proposal

\$595,000 per annum. No annual inflation escalator.

Includes:

Annual fee encompasses all of the services sought by PERA as articulated in the RFI No. NM INV-003-FY23, “Part II. Scope of Work. A. Description of Services Sought, Sections A. through D. Verus’ proposed fee also includes the breadth of ODD items listed within the four areas (Compliance and Legal, Finance and Accounting, Infrastructure, and Service Providers) as described in the responses to bidder questions. Lastly, Verus’ proposed fee includes Risk Advisory consulting services including policy development as well as ex ante position level risk modeling, as deemed appropriate, using Verus’ risk analytics system.

Recommended Consultant Summary

Verus:

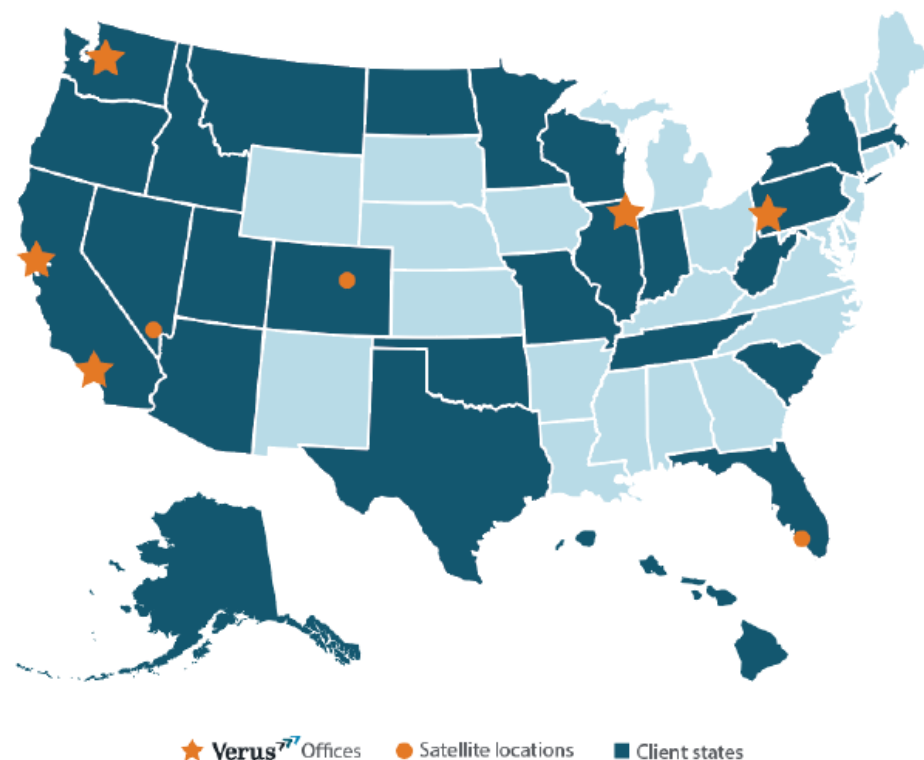
Overview

Extensive resources, personal approach

BY THE NUMBERS

- Over **\$742 billion** AUA*
- **100%** employee-owned, by **35** shareholders, across all departments
- **95** employees across **5** offices and **3** satellite locations
- **84** investment professionals
- **37+** years of firm experience
- **67%** of clients have been with us for over 10 years

NATIONAL PRESENCE



Verus: Overview



Independence

- No funds or products
- 100% of revenue from client retainers
- Zero conflicts, dedicated to sole and exclusive participant interests



Risk-centric consulting philosophy and approach

- Proven methods, supported by research personnel
- Dedicated risk personnel using best-in-class risk tools



Differentiated manager research

- Verus employs more research personnel **on a per client basis** than most peers
- Experienced team and skilled processes have led to exceptional results for our clients

Verus: Overview

Enterprise alignment - Accepting appropriate level of investment risk hinges on sponsor's financial health

We will work with PERA to create risk policies, identify risk management framework and risk limits

Risk system management - Risk systems are complex and require regular attention and validation that information is timely and accurate

We will work with relevant PERA providers to ensure both robust coverage of portfolio exposures and accuracy of monthly data for our risk system. Alternatively, we can similarly support client risk systems

Risk reporting - Three pillars of risk reporting are measurement, monitoring, and management

Our risk reporting helps clients achieve all three pillars through customized reports based on PERA's unique needs

Staff Support and Ad Hoc requests – Given Staff implementation authority, investment decision making should be supported with appropriate risk management activities

We can assist in implementation evaluation or lead ad-hoc projects in support of Staff's activities

Training and Education – Boards and staff have different backgrounds and levels of risk expertise

We provide risk-related education for board and staff as well as knowledge transfer

Verus:

Relationship Team

PRIMARY SERVICE TEAM

Eileen Neill, CFA
Lead Consultant
Primary contact and overall
lead strategist for PERA

Scott Whalen, CFA, CAIA
Co-Lead Consultant
Head of Verus public sector
consulting

Samantha Grant, CFA, CAIA
Supporting Consultant
Public markets and DEI
research specialist

Marc Gesell, CFA
Quantitative Consultant
Asset allocation and
portfolio structure
modeling specialist

Danny Sullivan, CAIA, FRM
Risk Consultant
Asset allocation and risk
management specialist

Jeffrey MacLean
Principal Consultant and
adviser on strategic issues

SUPPORTING TEAMS

STRATEGIC RESEARCH AND RISK

Ian Toner, CFA
Chief Investment Officer

Thomas Garrett, CFA, CAIA, FRM
Managing Director
Strategic Research

Dan Hougard, FSA
Associate Director
Actuarial Services

PERFORMANCE MEASUREMENT

Justin Hatley
Director
Performance Analytics

Kelli Barkov
Sr Associate Director
Performance Analytics

COMPLIANCE & REGULATORY ISSUES

Warren Spencer, JD, LLM
Chief Legal Officer
and Chief Compliance Officer
Officer

Kraig McCoy, CFA
Chief Financial Officer
and Chief Operating
Officer

MANAGER RESEARCH

Marianne Feeley, CFA
Managing Director
Public Markets

Vincent Francom, CFA, CAIA
Director
Public Markets

Philip Schmitt
Director
Public Markets

Colleen Flannery, CFA
Associate Director
Public Markets

Verus:

Relationship Team – Biographies



Eileen Neill, CFA

Managing Director | Senior Consultant

For more than thirty years, Ms. Neill has provided a broad range of consulting services to a variety of institutional plan sponsors with respect to the successful development and implementation of their investment programs, including risk management, strategic asset allocation, manager structure analysis, investment policy development, manager selection, and the ongoing education of their fiduciaries. She is also a shareholder of the firm and sits on the Verus alternative investments committee, where she provides strategic direction to research staff on important issues affecting client portfolios.

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Ms. Neill joined Verus in 2017 from Wilshire Associates, where she served as a senior investment consultant. At Wilshire, Ms. Neill consulted to plan sponsors of varying sizes and complexity whose assets ranged from \$100 million to \$150 billion, a collection that included public institutions, corporate defined contribution and defined benefit plans, endowments and foundations, healthcare organizations, and insurance companies.

Ms. Neill has served as a guest speaker at industry conferences on a wide range of investment topics, such as ESG investing, emerging manager programs, credit strategies, currency management, investment strategy implementation, performance-based fees, portable alpha, and many others.

She earned a bachelor of science degree (BS) in business administration from the University of Arizona, and a master's degree in business administration (MBA) with an emphasis in finance from Chapman University. She is a CFA charterholder (Chartered Financial Analyst) and is a member of the CFA Society of Los Angeles. Ms. Neill currently serves as an advisory council member for the Women in Institutional Investments Network, as well as an investment committee member for the Chadwick School Endowment Fund, and is on the West Coast Steering Committee for WAVE (Women's Association of Venture and Equity). Ms. Neill is also a member of the CFALA ESG Member Community and is mentor for the CFALA Career Mentorship Program. Before entering the investment consulting industry, she was a corporate financial analyst at a Fortune 100 company. She also sits on Verus' alternative investments committee.

Verus:

Relationship Team – Biographies



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Scott Whalen, CFA, CAIA

Executive Managing Director | Senior Consultant

Mr. Whalen is primarily responsible for providing strategic investment advice to help ensure clients meet their long-term investment objectives. Mr. Whalen is also a Verus shareholder and a key member of the Verus leadership team, in addition to sitting on the Verus OCIO investment committee.

Prior to joining Verus in 2002, Mr. Whalen built a distinguished career in management consulting at McKinsey & Company and Ernst & Young, where he led corporate and public sector institutions to increase efficiency and improve operational performance. Mr. Whalen has extensive experience working with multiple stakeholders across industries, where he has honed his ability to foster effective decision-making in challenging environments.

Mr. Whalen is a recognized speaker at industry conferences, where he has presented on a broad range of topics including asset allocation, alternative investing, manager oversight, attaining operational efficiencies in investment programs, the challenges and potential benefits of dynamic asset allocation, and the importance of maintaining a long-term perspective.

Mr. Whalen received a bachelor of arts degree (BA) in economics from Wake Forest University and a master's degree in business administration (MBA) from the University of Southern California Marshall School. He has earned the right to use the CFA and CAIA designations and is a member of the CFA Institute, the CFA Society of Los Angeles, and the CAIA Association.

Verus:

Relationship Team – Biographies



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Samantha T. Grant, CFA, CAIA

Senior Consultant

Ms. Grant is primarily responsible for providing a broad range of consulting services to a variety of institutional plan sponsors, including strategic asset allocation, manager structure analysis, manager selection, risk management and continuing education of their fiduciaries.

Prior to joining Verus, Ms. Grant served as an investment consultant at Marquette Associates where she was a member of the firm's investment committee, traditional investment manager search committee, and sustainable investing committee. In addition, Ms. Grant led U.S. equities manager due diligence at Marquette Associates and developed the manager due diligence platform for Mesirow Financial's Retirement Advisory Services group. Ms. Grant began her career at Northern Trust in a leadership development program and later transitioned to portfolio manager role on a quantitative equity team.

Ms. Grant is a frequent speaker at industry conferences on a variety of investment topics including ESG investing, emerging and diverse manager programs, and private markets investing. She serves on the board of the South Side YMCA of Metro Chicago and the board of the Investment Diversity Advisory Council (IDAC), a nonprofit organization with the goal of creating a more inclusive investment industry.

Ms. Grant holds a master's degree in business administration (MBA) and a bachelor of science (BS) from Florida A&M University. She is also a Chartered Financial Analyst (CFA) charterholder and a Chartered Alternative Investment Analyst (CAIA) charterholder.

Verus:

Relationship Team – Biographies



Marcel Gesell, CFA

Consultant

Mr. Gesell originally joined Verus in 2016 with the merger of Strategic Investment Solutions, rejoining in 2019. Working out of the San Francisco office, he provides general consulting services to a select group of institutional clients. He was also previously responsible for risk-related client support, thought leadership, and contributions to the firm's risk consulting practice. He has more than fifteen years of experience helping large institutional investors design and maintain risk-efficient asset mixes appropriate to their liabilities and their particular level of risk tolerance.

Mr. Gesell joined Strategic Investment Solutions in 2000. Before that, he served as a portfolio manager at First Interstate Bank (now Wells Fargo), where he managed \$200 million in private client accounts. He was responsible for establishing his clients' strategic plans, investment objectives, asset allocation mixes, and portfolio structure.

Mr. Gesell is a CFA charterholder (Chartered Financial Analyst) and a member of the CFA Society of San Francisco. He has a bachelor of science degree (BS) in computational mathematics from Arizona State University and holds a master's degree in business administration (MBA) in finance from San Francisco State University. Prior to his investment management career, he served as a commissioned officer in the United States Army.

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Verus:

Relationship Team – Biographies



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Danny Sullivan, FRM, CAIA

Consultant

Mr. Sullivan began his career with Verus in 2011 and is primarily responsible for providing risk focused consulting services to clients. This includes advising clients on the objectives, governance, implementation and execution of effective risk management as part of their overall investment process. He is also a shareholder of the firm.

Previously, Mr. Sullivan was a senior risk analyst and was responsible for risk management and measurement of client portfolios. He has experience in risk implementations and maintenance of multi-asset portfolios. He has also has experience modeling alternative asset portfolios including: Private Equity, Real Estate, Risk Parity, and Alternative Beta.

Mr. Sullivan holds a master's in business administration (MBA) from Seattle University and a bachelor of science (BS) in economics from the University of Washington. He holds the Financial Risk Manager (FRM) designation and the Chartered Alternative Investment Analyst (CAIA) designation.

Verus:

Relationship Team – Biographies



Jeffrey MacLean

Chief Executive Officer

Mr. MacLean joined Verus in 1992 and is primarily responsible for managing the firm and providing investment advice to several clients. He has over 33 years of investment and consulting experience, working with all asset classes for a range of clients including corporate defined benefit plans, public institutions, multi-employer trusts, endowments, and foundations. He chairs the firm's management committee, as well as the investment committee, which provides strategic guidance on research initiatives and vets investment manager recommendations. He is a majority shareholder of the firm.

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Mr. MacLean often speaks at investment forums regarding the macro-economic environment, asset allocation, risk management, alternative investments, and industry trends. He was named a 2021 Chief Investment Officer Magazine Knowledge Broker, a prestigious award, celebrating the world's most influential investment consultants and advisers nominated by respected CIOs and allocators. Prior to joining Verus, Mr. MacLean was Vice President of Shurgard Realty Group, a real estate advisory firm, and a consultant for Arthur Andersen & Company.

Mr. MacLean currently volunteers for Children's Hospital of Los Angeles and he serves on the advisory board for the University of Washington Foster School of Business. He holds a master's degree in business administration (MBA) from the Darden School of Business and a bachelor's degree in business administration (BBA) from the University of Washington, where he served as student body president in his senior year.

Investment Principles:

- Achieve a steady, compounding return that minimizes uncompensated risk
- Focus on allocating risk
- Effectively manage costs
- Institute comprehensive risk management
- Keep long term view

Key Strategic Goals:

- Sustain the Trust Fund for current and future retirees
- Set Strategic Asset Allocation to meet the actuarial assumed return over the long run
- Produce returns that meet or exceed benchmarks
- Be cost-efficient

Asset Allocation & Cash Activity:

Fiscal Year-to-Date, the Fund has experienced a gain of \$29 Million in its net asset value (NAV); investment gains were about \$690 Million, less paying out \$661 Million in benefit payments. For the month, the Fund's NAV gained by \$233 Million while transferring \$67 Million from the investment portfolio to the operating account for beneficiary payments and operating expenses; this amount represented 56% of the monthly benefit payment.

Change in NAV (FYTD)	
as of: June 30, 2023	
July 1, 2022 Beginning Market Value	16,628,855,798
June 30, 2023 Ending Market Value	16,657,781,731
Market Value Change	28,925,933
FYTD Benefit Payments	(661,521,293)
Investment Gain/Losses	690,447,225

At month-end Fund held 16% of tier 1 (liquidity) assets and remains in compliance with the IPS minimum of 10%.

Asset weights at the end of the month were within policy ranges, and in compliance with IPS guidelines:

Asset Allocation			
as of: June 30, 2023	Target	Actual	Range
Global Equity	38.0%	38.8%	+/- 5%
Risk Reduction	17.0%	16.7%	+/- 3%
Credit	19.0%	18.6%	+/- 4%
Real Assets	18.0%	17.7%	+/- 4%
Multi Risk	8.0%	8.3%	+/- 4%

Implementation Update:

In May and June, three proposals were presented to PRISM and moved forward to receive unanimous agreement by our Portfolio Fit and Process Review Team:

- Apollo Defined Return Fund is an illiquid private credit open-end fund that seeks to utilize a high degree of credit selectivity to generate attractive risk-adjusted returns across a broad opportunity set. Through its unconstrained mandate, the Fund takes a multi-asset approach, investing in performing credit, dislocated credit, asset backed finance, large cap direct loans and opportunistic credit.
- CVC Capital Partners IX is an illiquid private equity fund with a control-oriented buyout strategy primary focused in Europe (~65%) with capped exposures to the US (~27%) and rest of world in four key focus areas (Technology, Healthcare, Sports, Media & Entertainment, Financial Services).
- Ares Pathfinder Core Fund LP is an illiquid private credit open-end fund, which focuses on asset-based lending mandate that seeks to utilize the high degree of credit selectivity to generate attractive returns across a broad opportunity set. The Fund is expected to generate income by pursuing illiquid, directly originated investments and tradeable securities that are backed by loan portfolios, leases, or other receivables that provide long-term cash flow generation.

Market Summary:

US and International stocks started the fiscal year down on steep rate increases from the US Federal Reserve (Fed), European Central Bank and Bank of England, but as the central banks neared the end of rate hikes, stocks rebounded strongly by June 30th. US bonds on the other hand started the fiscal year weak and ended weak, with a rally in the middle. Interest rate increases pounded bonds in 2022, but as fears of a recession rose, yields fell and bond prices rallied, only for the rally to die as Congress continued issuing bonds at an enormous volume. Bond selling from Japan and China added to the woes and Treasuries ended the fiscal year down slightly. Real assets ended the fiscal year well, as did credit bonds, however commercial real estate saw declines, which will likely get much worse.

On the economy, data remains mixed around whether the US will enter recession in late 2023 or early 2024. Loose fiscal policy and tight monetary policy is a tricky combination for the US, with the Fed minutes indicating the committee is still worried about inflation. However, the tight labor market, and declining inflation, points to a higher probability that the Fed might engineer a much-desired soft landing of the US economy, a scenario that many thought unlikely earlier in the year.

Yet, credit conditions are as tight as 2008, and corporate defaults and consumer delinquencies are both rising. Less credit availability and higher interest rates will continue to be a drag on the economy. Further, most economists agree monetary policy acts with a considerable lag (18 to 24 months), and as rate hikes continue to work through the economy a recession is not out of the question. Thus, capital markets will likely remain vulnerable in late 2023 and early 2024, and volatility will likely continue with downside risk to markets until there is more visibility into the economy.

Performance Summary:

When measuring success in implementation against key strategic goals, PERA's experience is favorable on a relative basis, while lagging on an absolute. First, long-term absolute net returns have fallen below the 7.25% assumed rate of return for most short and intermediate time periods, producing 8.33%, 5.90%, 6.78% and 6.60% for the 3-, 5-, 7-, and 10-year periods. However, when measuring long-term results, the fund remains above this targeted return producing 7.55% and 8.57% for the 30-year and since inception periods. Second, relative results have been significantly favorable, exceeding PERA's diversified Policy Benchmark across most measurable time horizon. Most notably, outpacing the benchmark by 2.58%, 1.40%, 1.17% and 0.69% for the 3-, 5-, 7- and 10-year periods, respectively; displaying strong asset allocation and manager selection attribution. Finally, when measuring PERA's portfolio against national pension peers, on an absolute and risk-adjusted basis, PERA's Sharpe Ratio or risk adjusted returns have been in the top third for most time periods.

Major 1-Year Contributors: Global Public Stock was up 16.43% net; Active US Equity was up 22.97% net, exceeding its benchmark by 6.83%; Liquid Credit was up 9.96%; Illiquid Real Assets returned 11.57% and outperformed its benchmark by 15.46%.

Major 1-Year Detractors: Active Emerging Market Equity was down -5.63% and underperformed its index by -21.77%; Private Equity was down -3.16% and underperformed by -19.30%; Domestic Core Fixed Income was down -1.78% and underperformed its benchmark by -0.84%; and Bonds Plus was down -1.09% and underperformed its benchmark by -0.15%.

Performance Summary								
as of: June 30, 2023	MTD	3M	FYTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total Fund	1.8%	1.4%	4.2%	4.2%	8.3%	5.9%	6.8%	6.6%
Policy Index	3.3%	2.3%	6.9%	6.9%	5.8%	4.5%	5.6%	5.9%
Value Add	-1.4%	-0.9%	-2.7%	-2.7%	2.6%	1.4%	1.2%	0.7%
Global Equity	3.8%	3.9%	7.0%	7.0%	13.1%	9.2%	10.9%	9.6%
Policy Index	5.4%	5.4%	14.7%	14.7%	10.2%	7.4%	9.3%	9.0%
Value Add	-1.7%	-1.5%	-7.7%	-7.7%	2.9%	1.9%	1.6%	0.6%
Risk Reduction	-0.2%	-0.9%	-0.8%	-0.8%	-2.6%	1.2%	0.9%	2.0%
Policy Index	-0.4%	-0.8%	-0.9%	-0.9%	-3.9%	0.8%	0.5%	1.6%
Value Add	0.2%	-0.1%	0.0%	0.0%	1.3%	0.5%	0.4%	0.4%
Credit	0.9%	1.0%	4.1%	4.1%	6.4%	3.8%	4.5%	3.9%
Policy Index	2.1%	2.0%	9.8%	9.8%	1.0%	2.0%	3.2%	3.5%
Value Add	-1.2%	-1.0%	-5.7%	-5.7%	5.4%	1.7%	1.3%	0.5%
Real Assets	0.3%	-0.1%	4.1%	4.1%	12.8%	6.8%	6.7%	6.1%
Policy Index	3.8%	0.2%	-0.1%	-0.1%	10.6%	4.8%	5.3%	4.6%
Value Add	-3.5%	-0.3%	4.2%	4.2%	2.2%	2.0%	1.4%	1.5%
Multi-Risk	2.4%	-0.5%	2.4%	2.4%	5.0%			
Policy Index	2.4%	-0.4%	1.7%	1.7%	4.9%			
Value Add	0.0%	-0.2%	0.7%	0.7%	0.1%			

Risk Summary						
as of: June 30, 2023	Std Dev.	Sharpe	Beta	Alpha	IR	TE
1-Year						
Total Fund	8.7%	0.1%	0.6%	-1.5%	-0.5%	5.9%
Policy Index	14.3%	0.3%	1.0%	0.0%		0.0%
3-Year						
Total Fund	8.0%	0.9%	0.6%	3.9%	0.4%	4.7%
Policy Index	11.9%	0.4%	1.0%	0.0%		0.0%
5-Year						
Total Fund	8.1%	0.6%	0.6%	2.2%	0.2%	5.0%
Policy Index	12.3%	0.3%	1.0%	0.0%		0.0%
7-Year						
Total Fund	7.1%	0.8%	0.6%	2.5%	0.2%	4.3%
Policy Index	10.6%	0.4%	1.0%	0.0%		0.0%
10-Year						
Total Fund	7.0%	0.8%	0.7%	2.0%	0.1%	3.6%
Policy Index	9.5%	0.6%	1.0%	0.0%		0.0%

Staffing Update

- Investment Account Manager has resigned as of September 1st.

Vacancies:

- Investment Associate (Gov. Ex. FTE)
- Investment Account Manager (Classified)



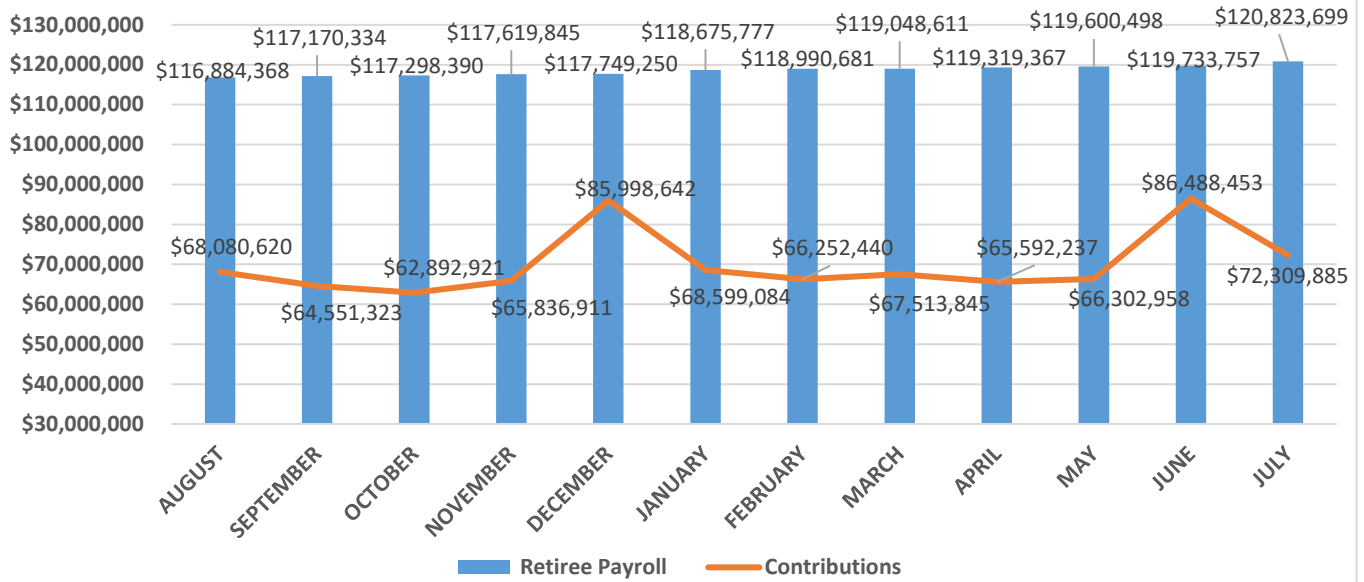
PERA

Public Employees
Retirement Association
of New Mexico

EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – August 31, 2023

INVESTED IN TOMORROW.

Retiree Payroll vs: Total Contributions - August 2022 - July 2023

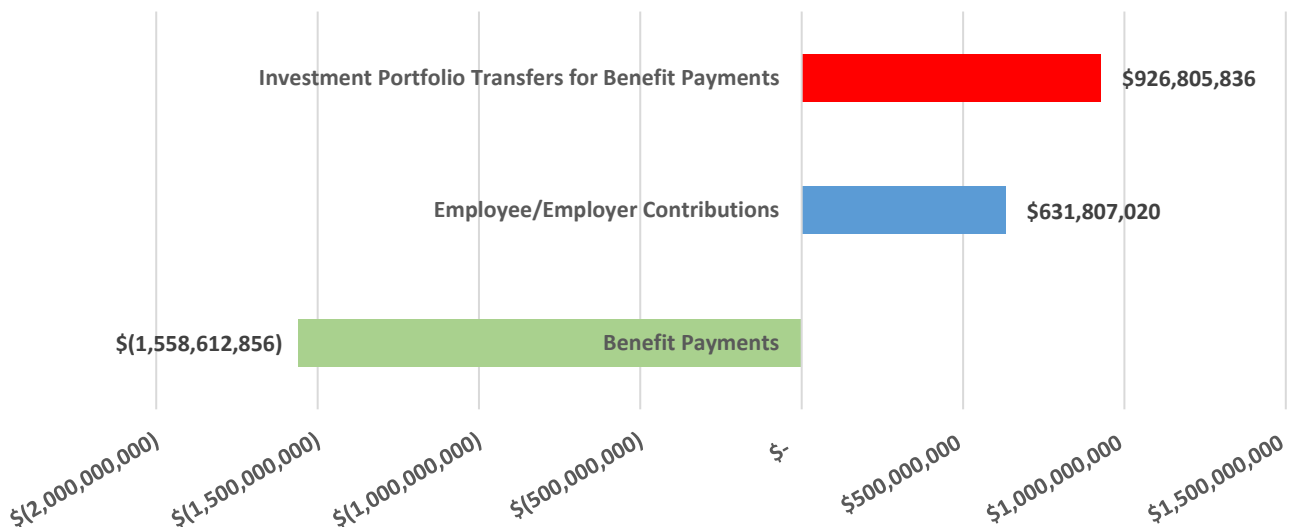


Total Retiree Payroll = \$1,442,914,577

Total Contributions: \$ 840,419,319

**** Due to adjustments to Employer reports contributions amounts are subject to change**

FY23 Contributions: Investment Income & Contributions thru July 2023



**** Total Refunds Paid during this period was \$55,819,063**

VACANCY REPORT			
Position	Division	Date Vacated	Status
Outreach Bureau Chief	Outreach	9/2/2023	Posted
Financial Analyst-Operational	Investments	9/2/2023	Posted

PERA has 87 authorized FTE and currently has 2 vacancies.

ADDITIONS/DEPARTURES/PROMOTIONS			
Employee	Position/Division	Date Started/Vacated	Status
Marshall Romero	Call Center Manager/Member Services	9/2/2023	Departure
Christina Perea	Outreach Bureau Chief/Outreach	9/2/2023	Departure
Jovanna Archuleta	Financial Analyst-Operational/Investments	9/2/2023	Departure
Michael Michaud	Call Center Manager/Member Services	9/18/2023	New Hire

2023 AIRTIME PURCHASES		
Plan Type	July Purchases	August Purchases
State Plan 3	12	11
Municipal Plan 1	0	0
Municipal Plan 2	1	0
Municipal Plan 3	8	4
Municipal Plan 4	0	0
Municipal Detention Plan 1	0	0
Municipal Fire Plan 5	6	2
Municipal Police Plan 3	0	0
Municipal Police Plan 4	0	0
Municipal Police Plan 5	2	4
State Police/Corrections Plan	<u>1</u>	<u>4</u>
TOTAL:	30	25

2023 AIRTIME PURCHASES		
No. of Months	July Purchases	August Purchases
1	3	5
2	3	4
3	1	0
4	0	0
5	2	1
6	1	1
7	1	0
8	1	3
9	2	0
10	1	1
11	1	0
12	<u>14</u>	<u>10</u>
TOTAL:	30	25

PERA SmartSave Items of Interest – July 2023		
<u>County by Region North – Peter Rappmund</u>	<u>In-Person Individual and Group Meetings</u>	<u>Virtual Individual and Group Meetings</u>
Bernalillo		4
Colfax	3	5
Mora	1	
Rio Arriba		1
San Juan		2
San Miguel	10	12
Santa Fe	82	64
Statewide	7	43
Taos	21	16
<u>County by Region Central - Paul Lium</u>	<u>In-Person Individual and Group Meetings</u>	<u>Virtual Individual and Group Meetings</u>
Bernalillo	30	1
Cibola	4	
<u>County by Region South - Linda Miller</u>	<u>In-Person Individual and Group Meetings</u>	<u>Virtual Individual and Group Meetings</u>
Dona Ana		6
Luna		1
Otero		1
Statewide		1
SmartSave Assets as of 7/30/2023 - \$794,730,229		
SmartSave Participants as of 7/30/2023 – 23,382		

2023 Independent Contracts Reviews	
Entity	# of Contracts Reviewed July 2023
NM Public Education Department	1
NM Office of the 2 nd Judicial District Attorney	1
NM Taxation & Revenue Department – Information Technology	2
Southeastern NM Economic Development District	1
NM Office of the Attorney General	2
NM Board of Professional Engineers & Professional Surveyors	1
NM Legislative Council Service	1
NM Legislative Finance Committee	2
NM Aging and Long-Term Services Department	2
NM State Ethics Commission	1
City of Las Cruces	1
NM State Fair	4
NM Department of Health	4
NM Environment Department	2
NM Office of Family Representation & Advocacy	3
NM Ninth Judicial District Attorney's Office	1
Chaves County Flood Control	1
NM Children, Youth & Families Department	1
NM Tourism Department	1
SubTotal:	32
<u>Almost Retired</u>	
NM Administrative Office of the Courts	1
<u>Reviewed, but "Not in Pay Status"</u>	
NM Developmental Disabilities Council	1
NM Office of the Family Representation & Advocacy	1
SubTotal:	3
Total:	35