

# New Mexico Public Employees Retirement Association

## Board Meeting

Thursday, January 25, 2024

### 1. Call to Order

This monthly meeting of the Public Employees Retirement Board was called to order by Valerie Barela at approximately 9:15am on the above-cited date at the PERA Building, 33 Plaza la Prensa, Senator Fabian Chavez, Jr. Board Room, Santa Fe, New Mexico.

2. Roberto Ramirez led the Pledge of Allegiance and the Salute to the Flag of NM

### 3. Roll call

The meeting attendance met quorum with the following members present;

#### Board Members Present

Valerie Barela  
Juan Diaz  
Paula Fisher [in at 9:30am]  
Laura Montoya  
Francis Page  
Shirley Ragin  
Roberto Ramirez  
Maggie Toulouse Oliver [in at 9:30am]

#### Board Members Absent

Stephen Astorga  
Augustine Romero  
Diana Rosales Ortiz

#### Board Members Present Virtually

Laura Montoya

#### Staff

Greg Trujillo, Executive Director  
Trish Winter, Executive Assistant  
Anna Williams, Deputy Director  
Michael Shackelford, CIO  
LeAnne Larranaga-Ruffly, Deputy CIO  
Anthony Montoya, General Counsel  
Lynette Kennard, CFO  
Misty Schoeppner, Deputy General Counsel  
Geraldine Garduno, Assistant General Counsel  
Kate Brassington, Senior Portfolio Manager  
Michael Killfoil, Senior Portfolio Manager  
Karyn Lujan, 459(b) Plan Manager  
German Gutierrez-Cardoza, Investments  
Shaun Grady, Investments  
Karyn Lujan, 459(b) Plan Manager  
German Gutierrez-Cardoza, Investments  
Shaun Grady, Investments  
Christina Gauthier, Outreach Bureau Chief  
Vicky Chavez, Outreach  
Lisa Garcia, HR

#### Staff Present Virtually

Sara Hume, Director, Beta & Risk  
Isaac Olaoye, Investment Accountant  
Justin Deubel, Investments  
Clayton Cleek, Portfolio Manager  
Ron Gallegos, CTO  
Jessica Perea, Quality Assurance  
Melinda Marquez, Member Services Manager

**Others in Attendance**

Eileen Neill, Verus Advisory  
Pilar Borneo, AG’s Office  
Tracy Hughes, Attorney  
Kory Hoggan, Moss Adams  
Aaron Hamilton, Moss Adams

**Others Present Virtually**

Kevin Baload, Journalist  
Gar Chung, Journalist  
Patricia French

**4. Approval of Agenda**

Francis Page made the motion to switch items 9.A.1&2 on the agenda. Second by Roberto Ramirez.  
Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes

Francis Page made the motion to approve the amended agenda. Second by Roberto Ramirez. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes

**5. Approval of Meeting Minutes**

**A. Approval of December 12, 2023 Board Meeting Minutes**

Francis Page made a motion to approve minutes, second by Tony Garcia. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes

**B. Approval of January 9, 2024 Board Meeting Minutes**

Francis Page made a motion to approve minutes, second by Tony Garcia. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes

Shirley Ragin Yes  
Roberto Ramirez Yes

**6. Reports of Committees**

**A. Rules & Administration – Rulemaking Hearing, January 9, 2024**

**1. Approval of Committee Recommendation to adopt Proposed Rule Changes**

Francis Page moved for approval, second by Shirley Ragin. Motion passed as follows:

Valerie Barela Yes  
Juan Diaz Yes  
Tony Garcia Yes  
Laura Montoya Yes  
Francis Page Yes  
Shirley Ragin Yes  
Roberto Ramirez Yes

**7. Approval of Consent Agenda**

Motion of approval by Francis Page, second by Shirley Ragin. Motion passed as follows:

Valerie Barela Yes  
Juan Diaz Yes  
Tony Garcia Yes  
Laura Montoya Yes  
Francis Page Yes  
Shirley Ragin Yes  
Roberto Ramirez Yes

**8. Unfinished Business – there was none.**

**9. New Business**

**A. Election of 2024 PERA Board Officers**

**2. 2024 Board Vice-Chair Election**

Francis Page made the motion to accept Valerie Barela’s nomination by acclamation. Shirley Ragin seconded. Motion passed as follows:

Valerie Barela Yes  
Juan Diaz Yes  
Tony Garcia Yes  
Laura Montoya Yes  
Francis Page Yes  
Shirley Ragin Yes  
Roberto Ramirez Yes

**1. 2024 Board Chair Election**

Francis Page made the motion to accept Paula Fisher’s nomination by acclamation. Tony Garcia seconded. Motion passed as follows:

Valerie Barela Yes  
Juan Diaz Yes  
Tony Garcia Yes

Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes

Francis Page moved the board recess to Executive Session for the Administrative Appeal of Joshua B. Gutierrez. Laura Montoya made the second. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes

The Board was in Executive Session from 9:30am to 10:08am.

Francis Page made a motion to reconvene; second from Paula Fisher.

**Board Members Present**

Valerie Barela  
Juan Diaz  
Paula Fisher  
Tony Garcia  
Laura Montoya [Virtual]  
Francis Page  
Shirley Ragin  
Roberto Ramirez  
Maggie Toulouse Oliver

Vice Chair Barela stated for the record that only the matter listed on the agenda regarding the appeal of Joshua B. Gutierrez were discussed in closed session.

**B. Final Decision on Administrative Appeal**

1. Joshua B. Gutierrez (PID 421224) Shirley Ragin made a motion to adopt the HO's recommended findings of fact and conclusions of law; Approve HO's recommendation and Deny the claimants request for continued PERA disability retirement benefits. Francis Page provided the second. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Maggie Toulouse Oliver	Yes

### **C. Consideration of 2024 Proposed Legislation**

#### **1. SB 10 – Judicial Retirement Funding**

Roberto Ramirez made a motion to support as written; Francis Page seconded the motion.

Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Maggie Toulouse Oliver	Yes

#### **2. SB 11 – Magistrate Judge Retirement**

Roberto Ramirez made a motion to support as written; Francis Page seconded the motion.

Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Maggie Toulouse Oliver	Yes

#### **3. SB 63 – Public Employee Cost-of-Living Adjustments**

Roberto Ramirez made a motion to oppose; Francis Page amended the motion add “unless fully Funded”. Member Ramirez agreed to the amendment and Francis Page seconded the motion.

Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Maggie Toulouse Oliver	Yes

#### **4. SB 87 – Law Enforcement Retirement Changes**

Francis Page moved to support all Return-to-Work bills that don’t impact PERA Funding, have a sunset clause, and a “no Management” clause. Second from Paula Fisher. After discussion, the motion failed as follows:

Valerie Barela	No
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Juan Diaz		No
Paula Fisher	Yes	
Tony Garcia	Yes	
Laura Montoya		No
Francis Page	Yes	
Shirley Ragin		No
Roberto Ramirez		No
Maggie Toulouse Oliver		No

Roberto Ramirez made a motion to remain neutral; Laura Montoya seconded the motion. Member Ramirez then amended his motion to include all Return-to-Work Legislation; Member Montoya seconded the amendment. Motion passed as follows:

Valerie Barela	Yes	
Juan Diaz	Yes	
Paula Fisher	Yes	
Tony Garcia	Yes	
Laura Montoya	Yes	
Francis Page		No
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Maggie Toulouse Oliver	Yes	

**5. SB 114 – Public Employees Retirement Income Tax**

This legislation was moved off the tracking list and therefore no position was taken by the board.

**6. SB 123 – Public Employees Returning to Work**

This legislation falls under the motion to remain neutral on Return-to-Work Legislation.

**7. SB 124 – Law Enforcement Retirement Service Credit**

Roberto Ramirez moved to Support; Francis Page made the second. Motion passed as follows:

Valerie Barela	Yes	
Juan Diaz	Yes	
Paula Fisher	Yes	
Tony Garcia	Yes	
Laura Montoya		Abstain
Francis Page	Yes	
Shirley Ragin	Yes	
Roberto Ramirez	Yes	
Maggie Toulouse Oliver	Yes	

**8. SB 154 – Public Retirees Returning to Work**

This legislation falls under the motion to remain neutral on Return-to-Work Legislation.

**9. SB 172 – PERA Member Temporary Payment**

Francis Page made a motion to Approve if Fully Funded; Roberto Ramirez seconded the motion. Motion passed as follows:

Valerie Barela	Yes
Juan Diaz	Yes
Paula Fisher	Yes
Tony Garcia	Yes
Laura Montoya	Yes
Francis Page	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Maggie Toulouse Oliver	Yes

**D. Final Audited Financial Statements**

**1. Deferred Compensation Plan Financial Statements Fiscal Year 2023**

Kory Hoggan and Aaron Hamilton with Moss Adams gave a presentation. This was an informational item; no action taken.

**2. PERA Annual Comprehensive Financial Report Fiscal Year 2023**

Kory Hoggan and Aaron Hamilton with Moss Adams gave a presentation. This was an informational item; no action taken.

**E. CIO Report**

Michael Shackelford, CIO presented his report. This was an informational item; no action taken.

**F. Executive Director's Report**

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

**9. Public Comment**

There was none.

**10. Adjournment**

Vice Chair Barela adjourned the meeting at approximately 12:01pm with no other business to discuss.

Approved by:



Valerie Barela, Board Vice Chair

ATTEST:

Greg Trujillo, Executive Director