



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 17-02
RESOLUTION REGARDING AUTHORIZATION
TO ACT ON BEHALF OF PERA TO TRANSACT
INVESTMENT BUSINESS AS REQUIRED**

BE IT RESOLVED that the persons occupying the positions of PERA Executive Director, PERA Chief Investment Officer, and PERA Deputy Chief Investment Officer are hereby authorized to act on behalf of the Public Employees Retirement Association of New Mexico ("PERA") to transact investment business as authorized by the retirement board as required in accordance with Sections 10-11-132 and 10-11-133 of the Public Employees Retirement Act and all applicable state and federal laws and regulations. This delegation of authority also includes the authority, on the part of the persons occupying the positions of PERA Executive Director, PERA Chief Investment Officer, and PERA Deputy Chief Investment Officer only, to grant investment managers under contract with PERA the written authority, as necessary or appropriate, to: (1) communicate with PERA's custodial bank, in accordance with the terms of PERA's Investment Policy and investment management agreements; and (2) engage in investment transactions with other investment managers that provide investment management services to PERA. This delegation of authority further carries with it the obligation on the part of the individuals occupying the above-named PERA positions to maintain complete and accurate records of all investment business transactions and written authorizations made by them on behalf of PERA and to include such information in the regular, periodic records and reports maintained by the Investment Division for the Board.

Wayne Propst currently holds the position of PERA Executive Director, Jonathan Grabel currently holds the position of PERA Chief Investment Officer and Jude Pérez currently holds the position of PERA Deputy Chief Investment Officer.

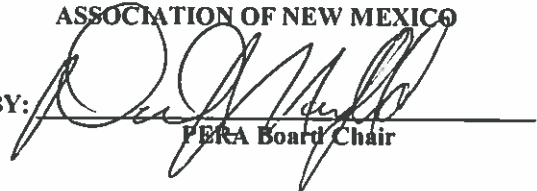
If there are any changes in the persons occupying the above-named PERA positions, this Resolution shall be supplemented with an affidavit or affidavits executed by the PERA Executive Director setting forth the changes in the persons holding such positions. Such affidavit or affidavits shall set forth the names of the persons vacating such positions and the names of the new persons taking their place. As of the dates stated in the affidavit or affidavits, the authority delegated under this resolution to the persons vacating the positions shall cease and the authority delegated under this resolution to the persons taking their place shall commence.

The authority delegated by this Resolution shall remain in effect unless withdrawn or modified by further action of the Board. The Board will review and reissue this Resolution at least annually.

PASSED, ADOPTED AND APPROVED THIS 10th DAY OF JANUARY, 2017.

**RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO**

BY:


PERA Board Chair

ATTEST:


Wayne Propst, Executive Director

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

WAYNE PROPST, being first duly sworn, deposes and states:

1. I am the Executive Director of the Public Employees Retirement Association (PERA).
2. On January 9, 2017, the Retirement Board of the Public Employees Retirement Association adopted Resolution No. 17-02, Resolution Regarding Authorization to Act on Behalf of PERA to Transact Investment Business as Required.
3. Resolution No. 17-02 delegates certain responsibilities to the Executive Director of PERA, the PERA Chief Investment Officer and the PERA Deputy Chief Investment Officer.
4. When Resolution No. 17-02 was adopted, Jon Grabel was the PERA Chief Investment Officer.
5. Effective March 31, 2017, Jon Grabel resigned his position as PERA Chief Investment Officer. Jude Perez and I are continuing to discharge our respective responsibilities under Resolution No. 17-02.
6. The purpose of this affidavit is to comply with Resolution No. 17-02, to acknowledge the change of Jude Perez as Interim PERA Chief Investment Officer.


WAYNE PROPST

Subscribed and sworn to before me this 31st day of March 2017, by Wayne Propst,
Executive Director of PERA.

My commission expires: 12/15/2020


Notary Public