

INVESTED IN TOMORROW.

PERA Board Meeting
meeting via zoom
Thursday, April 29, 2021
9:00am
AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Approval of Agenda**
4. **Approval of Consent Agenda**
5. **Reports of Committees**
 - A. **AdHoc Executive Director Search Committee**
 1. Executive Director Job Announcement Schedule Action Paula Fisher,
 2. Updated Timeline Action Committee Chair
6. **Unfinished Business**
 - A. **Election of 2021 Board Officers**
 1. Board Chair Election Action Francis Page,
 - B. Items removed from Consent Agenda if necessary Action Acting Chair
7. **New Business**

Board will Recess to Executive Session NMSA 1978, §10-15-1 (H) (3)

Administrative Appeal Marah de Muel, Attorney,
Office of the Attorney General

 1. Salina Yardman

Board will Convene to Regular Session

 - A. Final Decision on Administrative Appeal Francis Page,
Acting Chair
 1. Salina Yardman (PID # 25457) Action
 - B. Approval of FY22 Operating Budget Action Anna Williams,
ASD Director/CFO
 1. Approval of 1.5% Legislative Compensation Increase for Exempt Employees Action
 - C. 2021 Election Report
 1. Approval of Nominating Petition Counts and Candidate for State Position Action Ernie Marquez,
Automated Election Systems
 2. Approval of Nominating Petition Counts for Municipal Position; Cancellation of Election and Declaration of Winner pursuant to 2.80.200.70 (A) (6) NMAC Action
 3. 2020 Board Election Wrap Up Informational
 - D. Memorandum of Understanding (MOU) & Scope of Work (SOW) For withholding of RPENM/AFSCME membership dues from PERA retirement benefits effective July 1, 2021 Action Francis Page,
Acting Chair
 - E. CIO Report Informational Dominic Garcia, CIO
 - F. Executive Director's Report Informational Greg Trujillo,
Acting Executive Director
8. **Public Comment**
9. **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 505-476-9305 or patriciab.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 Ms. Winter if a summary or other type of accessible format is needed.

Job Ad for 2021 PERA Executive Director Search

EXECUTIVE DIRECTOR - PUBLIC EMPLOYEES RETIREMENT

ASSOCIATION OF NEW MEXICO (PERA)

The Executive Director is chief administrative officer will oversee the \$16.5 billion public retirement system that provides retirement benefits to over 90,000 state, county, municipal and public safety employees and retirees of the State of New Mexico. Responsibilities include administration of the retirement system within the framework established by applicable laws, and in accordance with rules and policies adopted by the Board, oversight of the fiscal management and operations of PERA, coordination with oversight state agencies, including the New Mexico Legislature. Further information related to this position can be found at: nmpera.org/executivedirectorsearch.

Experience: Ten years of increasingly responsible management experience in the pension/retirement benefits or other customer-centric financial services sectors to oversee the administration of retirement benefits effectively and efficiently with a key emphasis on investments, to include eight years directly applicable to public pension administration. A successful candidate will have demonstrated experience in actuarial analysis, investments/portfolio management, fiscal management; experience working with a board of directors; experience in the legislative process.

Education: Bachelor's degree, major emphasis in management with technical disciplines related to pension management. Advanced professional degree preferred.

Licensure/Certification: CPA, JD, CFA, CFS, CIMA, MBA, CMT, ASPPA, NIPA desirable.
Deadline to receive letters of interest with resumes and references June 1, 2021.

For further information please contact.

Trish Winter, Executive Assistant
Public Employees Retirement Association of New Mexico
e-mail: patriciab.winter@state.nm.us
Phone: 505-795-0712

PERA of NM Executive Director Job Description

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JOB DESCRIPTION:

Executive Director Classification – Executive Director GOVX exempt, at-will position, serving at the pleasure of the Board of Trustees.

RESPONSIBILITIES

The Executive Director serves as the Chief Executive Officer and reports to the New Mexico Public Employees Retirement Association (PERA) Board of Trustees. The role of the Executive Director is to plan, direct, manage, and oversee the activities and operations of PERA. The Executive Director is given authority to manage all day-to-day activities of PERA.

The Executive Director leads PERA's staff in two fulltime office locations in Santa Fe and Albuquerque with four direct reports: Chief of Staff/General Counsel, Deputy Director, Chief Investment Officer, and Executive Assistant.

DEFINITION

This is a full-time job requiring not less than 40 hours per week. The Executive Director supervises the effective administration of Board policies and assigned programs and activities of the PERA; provides leadership to the PERA employees in terms of collegiality, initiative, and ethical conduct; coordinates assigned activities with other state divisions, the legislature, and outside agencies; and provides responsible and complex administrative support to the PERA Board.

SUPERVISION RECEIVED AND EXERCISED

Receives general direction from the Board and exercises direct supervision over supervisory, professional, technical, and clerical staff.

ESSENTIAL FUNCTION STATEMENTS – *Essential responsibilities and duties may include, but are not limited to the following:*

1. Plan, direct, coordinate, evaluate work of assigned staff; assign work activities, projects, and programs; review and evaluate work products, methods, and procedures; meet with staff to resolve problems.
2. Establish and maintain plans for senior management succession.
3. Achieve the long-term policies and strategic objectives established for PERA by the Board, including:
 - a. Determine appropriate methods for attaining the Board-established policies and strategic objectives,
 - b. Direct PERA employees in the furtherance of those objectives, and
 - c. Ensure the management activities and decisions are within Board-approved policies.
4. Facilitate the efficient operation of PERA and the Board's committees.
5. Regularly advise and consult with outside organizations, membership constituency groups, employers, and the legislature, ensuring effective external communications.
6. Manage essential public relations for PERA, maintaining a positive public image.
7. Maintain records for active and retired members.
8. Maintain performance records as specified by the Board.

9. Oversee the pension administration system.
10. Implement and oversee annuitant payroll system.
11. Oversee the employee payroll system.
12. Adhere to a professional code of ethics and standards of professional conduct as may be prescribed by the Board.

QUALIFICATIONS

To effectively perform this job, an individual must possess excellent oral and written communications and the ability to explain retirement plan complexities and strategies to the public. Must possess analytical and problem solving skills. Must have the ability to communicate with investment managers and custodial bank to assure accuracy of portfolio investment reports. Must have the ability to present information effectively, which may be of a controversial nature, one on one, or in small groups, to outside organizations and officials of the State of New Mexico.

Knowledge Of:

- Principles of supervision, training, and performance.
- Operational characteristics, services, and activities of a pension program.
- Actuarial principles and their statistical application.
- Institutional investing and capital markets, including fundamentals of the securities industry.
- Principles and practices of budget preparation and administration.
- Legislative process, NM experience preferred.
- Pertinent Federal, State, and local laws, codes, rules, and regulations.

Ability To:

- Establish and maintain effective working relationships with those contacted in the course of work.
- Make sound decisions and/or recommendations.
- Communicate clearly and concisely, both orally and in writing.
- Analyze problems, identify alternative solutions, project consequences of proposed actions and implement recommendations in support of goals.
- Research, analyze and evaluate new service delivery methods and techniques.
- Oversee and participate in the management of PERA's operations, services, and activities.
- Oversee, direct, and coordinate the work of staff.
- Delegate effectively.
- Select, supervise, train, and evaluate staff while providing equal employment opportunities to all PERA employees.
- Develop and administer operational goals, objectives, and procedures.
- Prepare and administer large and complex budgets.
- Prepare clear and concise administrative financial reports.
- Interpret, explain and/or apply Federal, State, and local policies, laws, rules, regulations, court decisions and proposed legislation.
- Initiate recommendations to the Board.

OTHER MAJOR RESPONSIBILITIES INCLUDE:

Leadership:

- Act in a fiduciary role to ensure the protection of the PERA Fund.
- Provide leadership to PERA by carefully working with the Board to identify the long-term strategic direction of the organization.

- Develop and implement effective responses to issues facing PERA and its membership.
- Link long-range visions and concepts to daily work.
- Foster a culture that promotes ethical practices and integrity in all actions.
- Communicate intentions, ideas, and feelings openly and directly, and welcomes openness and honesty, even in difficult negotiations with external parties’.
- Be a skillful spokesperson for PERA at the direction of the Board.
- Maintain a positive image on behalf of PERA.
- Lead change, innovation, and continuous improvement at PERA.

Interaction with the Board:

- Act as the Board’s primary advisor and assist the Trustees in meeting their fiduciary responsibilities.
- Work collaboratively with the Board Chair and Committee Chairs in developing meeting agendas.
- Provide information and education to the Board on pertinent topics.
- Be available to confer with individual Trustees when they have questions.
- Provide orientation to new Trustees as they come on the Board.
- Assist the Board in soliciting proposals and selecting outside service providers.
- Serve as the liaison between the Board and PERA staff and the outside service providers, as appropriate.
- Identify policy issues for consideration by the Board.
- Perform other duties and responsibilities as assigned by the Board.

Management:

- Organize a strong executive team that collaborates and exhibits leadership.
- Assemble, maintain, and motivate a high-performing staff.
- Maintain and enhance goals, metrics, and performance standards for staff.
- Ensure appropriate training/education for staff sufficient for them to carry out their responsibilities.
- Assign staff to support Board and Committee activities.
- Manage technology in an efficient and cost-effective way.
- Develop and recommend to the Board an annual operating budget and manage expenditures within the approved budget.

Legal and Governmental Affairs:

- Work with PERA’s internal and external legal counsel to ensure compliance with federal and state laws.
- Keep current on legal issues on both the federal and state level which may affect PERA.
- Maintain a positive relationship with the Legislature and Executive branches of state government.
- Review and analyze proposed legislation and legislative developments affecting PERA.
- Appear before the Legislature as required.
- Make recommendations to the Board on state administrative rules and proposed legislation.

Stakeholder Relations:

- Maintain visibility and good relationships with the members, beneficiaries, employers, media, related organizations, and the public.
- Oversee a public information program designed to provide timely and accurate information to stakeholders.

Investments and Actuarial Matters:

- Oversee the work of the Chief Investment Officer in connection with the Investment Committee and the Board.
- Work with the actuaries on projections, legislative proposals, assumptions, and reports to the Board.
- Assure the collection, maintenance, and utilization of PERA's data to allow external actuaries to effectively measure and analyze prior results and develop assumptions for future liabilities.
- Monitor the funded status of all PERA Pension Plans.
- Initiate actuarial valuations and experience studies as required by state law and Board policy.
- Assist the Board in reviewing and adopting actuarial assumptions and funding methods in accordance with the actuarial funding policy.

Financial and Internal Controls:

- Initiate and ensure staff cooperation with an annual independent financial audit of PERA and appropriate coordination with the Board's Audit and Budget Committee.
- Respond promptly and appropriately to any issues in the auditor's management letters.
- Analyze and continuously improve business processes and quality controls throughout the organization independently and in conjunction with the internal auditor who reports directly to the Audit and Budget Committee.
- Safeguard the assets of PERA by maintaining strong internal controls throughout the organization.
- Assure the protection of plan assets and personal information against unauthorized access, including, but not limited to, the development and maintenance of effective IT infrastructure and security measures.

Benefits Administration:

- Ensure accurate and timely communication and delivery of benefits in accordance with state law, and PERA's policies and procedures.
- Maintain the appropriate level of customer service in accordance with the mission statement and as directed by the Board.
- Maintain a process for handling member and employer appeals of staff decisions or administrative rules interpretations.

EDUCATION AND EXPERIENCE:

- Bachelor's degree from an accredited college or university with major course work in management and technical disciplines related to pension management. Experience to include fiscal management, budgeting, investments/portfolio management, actuarial analysis, Board governance, working with Boards and member service organizations and understanding the legislative process. An advanced degree is preferred.
- Professional certification (i.e., CPA, JD, CFA, CFS, CIMA, CMT, ASPPA, NIPA, etc.) will be viewed favorably.
- Significant management experience (10 or more years required, 8 years directly applicable to public pension administration) in the pension/retirement benefits or other customer-centric financial services sectors to oversee the administration of retirement benefits effectively and efficiently with a key emphasis on investments.
- Experience working for and with a board; understanding of the appropriate roles and responsibilities of the Board and the Executive Director.
- Experience working with elected officials and media, serving as the external face of an organization.
- Technological savvy to make the best use of technology to provide effective and efficient services to members, retirees, and beneficiaries.

- Working knowledge of institutional investment concepts and principals and a significant pool of assets.
- Working knowledge of actuarial concepts.
- Experience with drafting requests for proposal, reviewing contract documents, and monitoring performance of outside service providers.

PERSONAL CHARACTERISTICS

- Excellent interpersonal skills, ability to develop credibility and deal effectively with diverse parties and stakeholders, as well as the ability to engender teamwork among staff.
- Gravitas to effectively represent PERA to a diverse array of external stakeholders.
- Keen insight into politics and the ability to interact with elected officials and membership groups with integrity and in a way that engenders trust and confidence.
- Outstanding communication skills, including the ability to translate complex information into understandable terms.
- The highest level of honesty, ethics, and integrity.
- Ability to solve problems and make timely decisions effectively and as needed, independently.
- Strong negotiation skills and the ability to bring diverse interests together.
- Ability to balance an external focus with internal management responsibilities.
- Commitment to operating in the open environment required in the public sector.
- Focused on results; welcomes and internalizes constructive input; committed to creating and maintaining a culture of excellence focused on continuous process improvement.

COMPENSATION

PERA will offer the successful candidate a competitive base salary dependent on experience and qualifications. PERA offers a comprehensive benefits package including health, dental, and life insurance; annual and sick leave policy and other benefits that are available to State of New Mexico employees. All the PERA employees contribute towards a defined benefit retirement plan and can elect to participate in a voluntary deferred compensation plan. GOVX Pay Range 70.

WORK CONDITIONS

Normal office environment with limited, but regular, in-state, and out-of-state travel.

APPLICATION PROCESS

Please send a current resume and cover letter by 5:00 p.m. (MST), Tuesday, June 1, 2021 to Patricia Winter at Public Employees Retirement Association of New Mexico. Applications should be emailed to:

Trish Winter, Executive Assistant

Public Employees Retirement Association of New Mexico

e-mail: patriciab.winter@state.nm.us

NON-DISCRIMINATION

PERA adamantly supports the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status, or any other protected category pursuant to applicable federal, state, or local law.

PROPOSED TIMELINE FOR 2021 EXECUTIVE DIRECTOR SEARCH

DATE OR DEADLINE	ACTION OR EVENT
Thursday, 2/25/21	Staff presents proposed timeline to Special Board for approval; Board edits draft job ad and Executive Director job description to be provided to applicants upon request.
Thursday, 3/25/21	Board approves final versions of job ad and job description.
Tuesday, 4/26/21	Deadline for job ad in Pensions & Investments
Monday, 5/3/21	(Print) job ad appears for 4 weeks in Pensions & Investments with return date of Tuesday June 1, 2021 - expanded job ad appears on Careers website of P&I; job ad appears in print and online versions of Albuquerque Journal, The New Mexican, and on PERA website.
Wednesday, 4/14/21 – Fri, 4/23/21	Staff contacts national pension organizations to post Executive Director position
Tuesday, 6/1/21	Deadline to receive applications
Wed, 6/2/21 – Wed, 6/9/21	Staff attaches checklist based on MQs in job ad to applications and prepares list for Board/Committee review.
Thursday, 6/24/21	Board/Committee reviews finalist selection process
Tuesday, 6/28/21 – Tuesday, 7/6/21	Board Members select top candidates and send to Board Chair/Committee
Thursday, 7/29/21	Board finalize list of top applicants for virtual interviews.
Friday, 7/30/21 – Friday, 8/6/21	Staff notifies finalists and makes arrangements for virtual interviews on TBD date
dates TBD	Board conducts interviews with finalists and votes on offer of employment
date TBD	Board announces selection of new Executive Director
Date TBD	Potential date for new Executive Director to begin at PERA

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MEMORANDUM

DATE: April 29, 2021

TO: PERA Board of Trustees

THROUGH: Greg Trujillo, Interim Executive Director

FROM: Anna Williams, CPA, Administrative Services Director/Chief Financial Officer

SUBJECT: Fiscal Year 2022 Operating Budget

The Public Employees Retirement Association (PERA) Fiscal Year (FY) 2022 operating budget is based on the agency's appropriation request of \$36,280,900. The FY 22 Operating Budget will have an additional increase in the Personal Service for the 1.5% legislative compensation increase for all state workers. The FY22 PERA appropriation request passed by a majority [7-2] voice vote at the Board's August 27, 2020 meeting.

Laws 2021, Chapter 137 General Appropriation Act of 2021 made one change that impacted the FY22 PERA operating budget:

- An increase of \$132,700 in the Personal Services and Employee Benefits is related to the 1.5% legislative compensation increase for all state workers.

Based on the Laws 2021, Chapter 137 General Appropriation Act of 2021 the following is summary of the PERA FY22 Operating Budget:

- The Personal Services and Employee Benefits category budget is \$8,330,500
- The Contractual Services category budget is \$25,968,800
- The other category budget is \$2,038,800.

The PERA FY22 operating budget totals is \$36,338,100, an increase of 0.32% from the FY21 operating budget. The budgeted vacancy rate is 6.36% in the Personal Services and Employee Benefits category. If the operating budget expenditures are less than operating budget revenues, funds not expended will revert to the PERA Trust Fund.



S-1

**FORM S-1
CERTIFICATION**

AGENCY NAME: Public Employees Retirement Association

BUSINESS UNIT: 36600

FY22 OPERATING BUDGET CERTIFICATION

I hereby certify that the accompanying summary and detailed statements are true and correct to the best of my knowledge and belief and that the arithmetic accuracy of all numeric information has been verified.

☒ Yes, department-level budgets will be used this fiscal year

☐ No, department-level budgets will not be used this fiscal year

Greg Trujillo
AGENCY HEAD

Interim Executive Director
TITLE

Francis Page
APPROVED (Board/Commission Chairperson)

Acting Board Chair
TITLE

Anna Williams
AGENCY CONTACT

Chief Financial Officer
TITLE

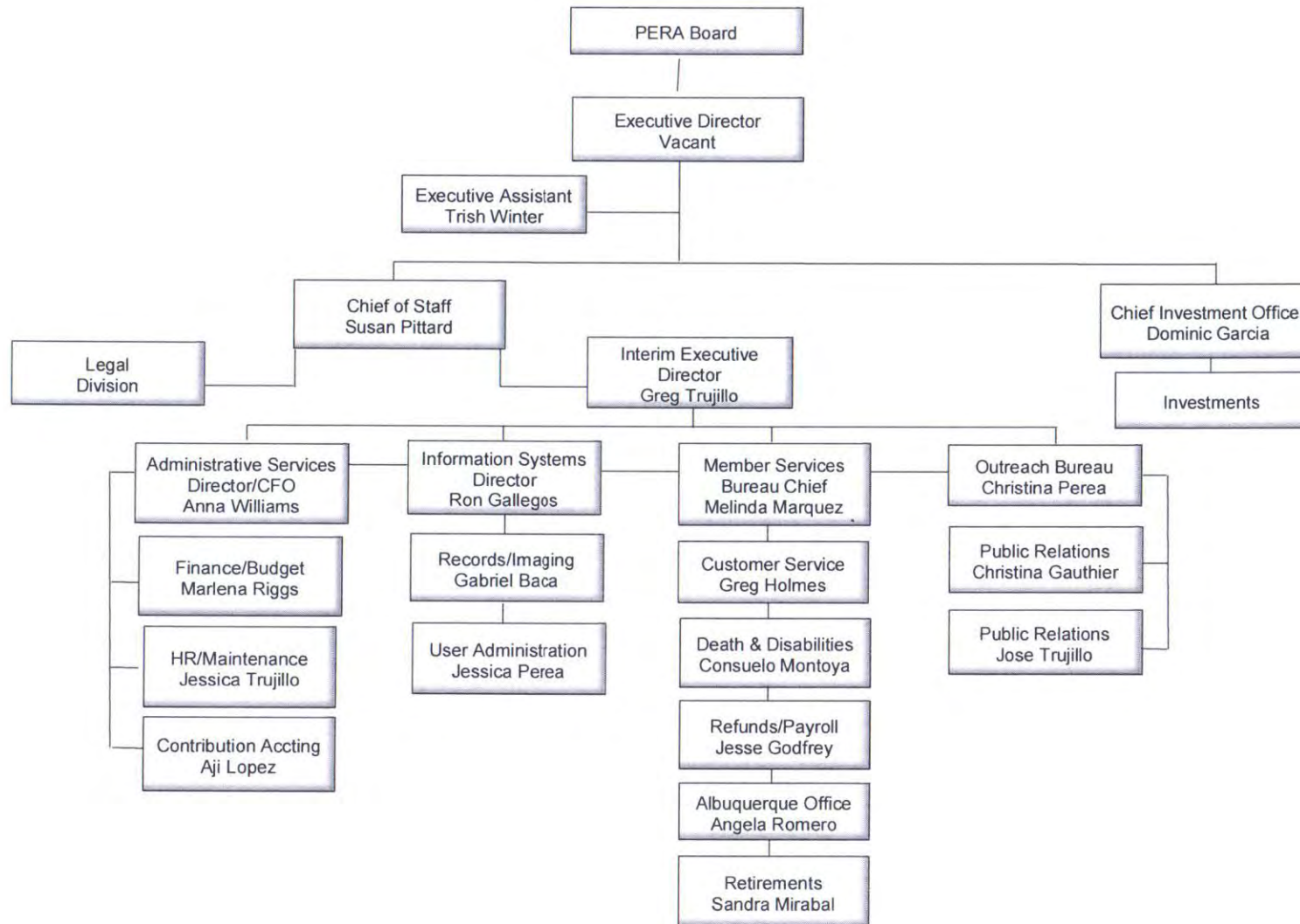
33 Plaza La Prensa, Santa Fe, NM 87507
ADDRESS

505-827-9313
PHONE NUMBER

Note: Operating Budgets of agencies headed by a board or commission must be approved by the board or commission by official action and signed by the chairperson. Operating Budgets of other agencies must be signed by the director or secretary. Operating Budgets not properly signed will be returned.

S-2

**FY22 OPERATING BUDGET
ORGANIZATION CHART
FORM S-2**



S-8 / S-9

Public Employees Retirement Association

BU PCode Department ReportCatg

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Budget Review System

S-8 Financial Summary

(Dollars in Thousands)

		FY2020	FY2020	FY2021	FY2022 Agency Request			FY2022 Recommendation			FY2022
		Opbud	Actuals	Opbud	Base	Expansion	Total	Base	Expansion	Total	Opbud
SOURCES											
111	General Fund Transfers	80.3	80.3	52.8	48.9	0.0	48.9	0.0	0.0	0.0	49.5
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
120	Federal Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	36,542.4	36,542.4	36,170.7	36,160.0	0.0	36,160.0	0.0	0.0	0.0	36,288.6
150	Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE, TRANSFERS		36,622.7	36,622.7	36,223.5	36,208.9	0.0	36,208.9	0.0	0.0	0.0	36,338.1
SOURCES		36,622.7	36,622.7	36,223.5	36,208.9	0.0	36,208.9	0.0	0.0	0.0	36,338.1
USES											
200	Personal Services and Employee Benefits	8,164.8	7,718.4	8,197.8	8,201.3	0.0	8,201.3	0.0	0.0	0.0	8,330.5
300	Contractual Services	27,069.2	20,518.7	26,306.8	25,968.8	0.0	25,968.8	0.0	0.0	0.0	25,968.8
400	Other	1,388.7	1,786.5	1,718.9	2,038.8	0.0	2,038.8	0.0	0.0	0.0	2,038.8
EXPENDITURES		36,622.7	30,023.6	36,223.5	36,208.9	0.0	36,208.9	0.0	0.0	0.0	36,338.1
500	Other Financing Uses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER FINANCING USES		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USES		36,622.7	30,023.6	36,223.5	36,208.9	0.0	36,208.9	0.0	0.0	0.0	36,338.1
FTE POSITIONS											
810	Permanent	87.0	87.0	87.0	87.0	0.0	87.0	0.0	0.0	0.0	87.0
820	Term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
830	Temporary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTEs		87.0	87.0	87.0	87.0	0.0	87.0	0.0	0.0	0.0	87.0
FTE POSITIONS		87.0	87.0	87.0	87.0	0.0	87.0	0.0	0.0	0.0	87.0

Public Employees Retirement Association

Budget Review System

BU PCode Department ReportCatg

S-9 Account Code Expenditure Summary

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(Dollars in Thousands)

	FY2020	FY2020	FY2021	FY2022 Agency Request			FY2022 Recommendation			FY2022
	Opbud	Actuals	Opbud	Base	Expansion	Total	Base	Expansion	Total	Opbud
520100 Exempt Perm	1,943.4	1,540.5	1,821.9	1,886.0	0.0	1,886.0	0.0	0.0	0.0	2,047.4
520200 Term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520300 Perm/Full	4,002.6	3,951.2	4,101.2	4,031.3	0.0	4,031.3	0.0	0.0	0.0	4,005.7
520400 Perm/Part	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520500 Temporary	0.0	22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520600 Pd Sick Leave	0.0	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520700 Overtime	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520800 Annl/Comp Pd	0.0	94.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520900 Shift Diff	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521100 Group Ins	611.0	618.5	621.1	625.7	0.0	625.7	0.0	0.0	0.0	575.0
521200 Retirement	1,020.7	946.8	1,052.4	1,072.8	0.0	1,072.8	0.0	0.0	0.0	1,104.4
521300 F.I.C.A.	439.4	391.8	440.8	437.1	0.0	437.1	0.0	0.0	0.0	443.9
521400 Workers' Comp	0.8	0.8	0.8	0.8	0.0	0.8	0.0	0.0	0.0	0.8
521410 GSD WC Premium	5.6	5.5	6.8	4.9	0.0	4.9	0.0	0.0	0.0	4.9
521500 Unempl Comp	3.3	3.3	12.1	5.1	0.0	5.1	0.0	0.0	0.0	5.1
521600 Empl Lblty	19.5	19.4	21.5	22.2	0.0	22.2	0.0	0.0	0.0	22.2
521700 Retiree Healthcare	118.5	109.8	119.2	115.4	0.0	115.4	0.0	0.0	0.0	121.1
521900 Other Empl Bnft	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
523000 COVID-Related Admi	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
523100 COVID-Related EFML	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
523200 COVID-Related Time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
200 Personal Services and Employee Benefits	8,164.8	7,718.4	8,197.8	8,201.3	0.0	8,201.3	0.0	0.0	0.0	8,330.5
535100 Med Services	200.0	101.7	205.0	210.0	0.0	210.0	0.0	0.0	0.0	210.0
535200 Prof Services	705.3	674.0	745.4	714.0	0.0	714.0	0.0	0.0	0.0	714.0
535300 Other Cntrel	22,643.9	17,473.5	22,341.8	22,073.6	0.0	22,073.6	0.0	0.0	0.0	22,073.6
535309 Other Svcs InterA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535310 Other Svcs Comp U	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535400 Audit	180.5	160.3	165.9	172.5	0.0	172.5	0.0	0.0	0.0	172.5

Public Employees Retirement Association

Budget Review System

BU PCode Department ReportCatg

S-9 Account Code Expenditure Summary

36600 P640 0000000000 000000 D Simon Miller

(Dollars in Thousands)

	FY2020	FY2020	FY2021	FY2022 Agency Request			FY2022 Recommendation			FY2022
	Opbud	Actuals	Opbud	Base	Expansion	Total	Base	Expansion	Total	Opbud
535409 Auditing Svcs - I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535500 Attorney Fees	1,439.7	852.7	1,430.0	1,430.0	0.0	1,430.0	0.0	0.0	0.0	1,430.0
535600 IT Services	1,899.8	1,256.5	1,418.7	1,368.7	0.0	1,368.7	0.0	0.0	0.0	1,368.7
535800 Capital Prof Contr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535900 Insurance Contr Pr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
536000 General Admin Insu	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
300 Contractual Services	27,069.2	20,518.7	26,306.8	25,968.8	0.0	25,968.8	0.0	0.0	0.0	25,968.8
542100 Instate M & F	4.9	1.7	4.9	4.6	0.0	4.6	0.0	0.0	0.0	4.6
542200 Instate M & L	8.2	1.8	7.6	6.2	0.0	6.2	0.0	0.0	0.0	6.2
542300 Brd/Comm Exp	29.8	7.3	29.8	24.2	0.0	24.2	0.0	0.0	0.0	24.2
542400 Empl Partial Day I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542500 Trans Fuel/Oil	2.5	1.2	2.5	2.5	0.0	2.5	0.0	0.0	0.0	2.5
542600 Trans Parts	3.0	4.3	3.0	5.0	0.0	5.0	0.0	0.0	0.0	5.0
542700 Trans Insurance	0.1	0.1	0.5	0.4	0.0	0.4	0.0	0.0	0.0	0.4
542800 Trans Pool	4.4	4.5	5.6	5.8	0.0	5.8	0.0	0.0	0.0	5.8
542900 Trans Other	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1
543000 DGF Habitat/Land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543009 DGF Habitat/Land I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543100 Grounds/Rdways	13.8	14.5	15.0	13.8	0.0	13.8	0.0	0.0	0.0	13.8
543200 Furn/Fix/Eqpmt	22.0	1.8	14.0	22.0	0.0	22.0	0.0	0.0	0.0	22.0
543300 Bldgs/Struct	60.0	80.2	60.0	40.0	0.0	40.0	0.0	0.0	0.0	40.0
543400 Property Ins	4.7	4.7	5.2	5.0	0.0	5.0	0.0	0.0	0.0	5.0
543500 Maint Supplies	1.0	2.0	1.0	1.5	0.0	1.5	0.0	0.0	0.0	1.5
543600 Lndry/Dry Cng	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543700 Maint Svcs	1.5	0.0	1.5	1.5	0.0	1.5	0.0	0.0	0.0	1.5
543820 IT Maintenance	8.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543830 IT HW/SW Agreement	0.0	478.5	353.5	562.6	0.0	562.6	0.0	0.0	0.0	562.6
543900 Other Maint	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Public Employees Retirement Association

BU PCode Department ReportCatg

36600 P640 0000000000 000000 D Simon Miller

Budget Review System

S-9 Account Code Expenditure Summary

(Dollars in Thousands)

	FY2020	FY2020	FY2021	FY2022 Agency Request			FY2022 Recommendation			FY2022
	Opbud	Actuals	Opbud	Base	Expansion	Total	Base	Expansion	Total	Opbud
544000 Suppl-Inv Exmpt IT	96.3	180.6	78.0	85.3	0.0	85.3	0.0	0.0	0.0	85.3
544100 Office Supplies	21.2	12.0	20.5	16.1	0.0	16.1	0.0	0.0	0.0	16.1
544200 Med/Lab/Prsnl Sp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544300 Drugs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544400 Field Supplies	1.0	0.5	0.5	1.0	0.0	1.0	0.0	0.0	0.0	1.0
544500 Food	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544600 Kitchen Supplies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544700 Clothing/Unfrm	0.3	0.3	0.3	0.4	0.0	0.4	0.0	0.0	0.0	0.3
544800 Educ/Rec Spls	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544900 Invent Exempt	14.0	7.0	14.0	14.0	0.0	14.0	0.0	0.0	0.0	14.0
545600 Rep/Recording	15.5	7.0	15.5	10.5	0.0	10.5	0.0	0.0	0.0	10.5
545700 DOIT ISD Services	16.6	8.3	13.0	9.2	0.0	9.2	0.0	0.0	0.0	9.2
545710 DOIT HCM Assess	36.1	36.1	36.1	32.0	0.0	32.0	0.0	0.0	0.0	32.0
545810 DoIT Radio Comm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
545900 Prntng/Photo	89.8	76.7	92.5	90.2	0.0	90.2	0.0	0.0	0.0	90.2
546100 Postage/Msgr	105.1	179.2	105.1	140.4	0.0	140.4	0.0	0.0	0.0	140.4
546310 Utilities - Sewer	6.5	2.8	4.0	6.5	0.0	6.5	0.0	0.0	0.0	6.5
546320 Utilities - Elect	75.0	70.4	70.0	70.0	0.0	70.0	0.0	0.0	0.0	70.0
546330 Utilities - Water	4.0	3.4	4.5	4.5	0.0	4.5	0.0	0.0	0.0	4.5
546340 Utilities - Ngas	30.0	15.9	28.0	25.0	0.0	25.0	0.0	0.0	0.0	25.0
546350 Utilities - Propn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546400 Rent/Bldg/Land	77.9	76.9	82.8	107.2	0.0	107.2	0.0	0.0	0.0	107.2
546409 Rent - Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546500 Rent of Equip	111.6	87.1	111.6	111.6	0.0	111.6	0.0	0.0	0.0	111.6
546600 Telecomm	3.0	4.1	3.3	3.1	0.0	3.1	0.0	0.0	0.0	3.1
546610 DOIT Telecomm	142.5	151.3	140.5	151.6	0.0	151.6	0.0	0.0	0.0	151.6
546700 Subs and Dues	106.9	128.7	117.6	144.6	0.0	144.6	0.0	0.0	0.0	144.6
546800 Empl Trng/Educ	31.9	32.3	33.9	43.4	0.0	43.4	0.0	0.0	0.0	43.4
546810 Board Member Trng	14.5	11.0	14.5	14.5	0.0	14.5	0.0	0.0	0.0	14.5

Public Employees Retirement Association

Budget Review System

BU PCode Department ReportCatg

S-9 Account Code Expenditure Summary

36600 P640 0000000000 000000 D Simon Miller

(Dollars in Thousands)

	FY2020	FY2020	FY2021	FY2022 Agency Request			FY2022 Recommendation			FY2022
	Opbud	Actuals	Opbud	Base	Expansion	Total	Base	Expansion	Total	Opbud
546900 Advertising	1.7	0.2	1.3	1.7	0.0	1.7	0.0	0.0	0.0	1.7
547000 Legal Settlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547200 Grants/Indvdl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547300 Care/Support	0.0	0.0	0.0	45.7	0.0	45.7	0.0	0.0	0.0	45.8
547400 Grants/Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547410 Grants Pub Schools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547420 Grants Higher Ed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547430 Grants Native Amer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547440 Grants to Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547450 Grants to Other Ag	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547500 Purch/Resale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547600 Commissions Pd to	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547700 Debt Svc/Prncpl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547800 Debt Svc/Intrst	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900 Misc Other Exp	26.6	27.4	30.6	30.3	0.0	30.3	0.0	0.0	0.0	30.3
547999 Prior Year Expense	0.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548100 Land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548110 Land - Improvement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548200 Furn/Fixtures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548300 IT Equip	75.0	0.0	75.0	60.0	0.0	60.0	0.0	0.0	0.0	60.0
548400 Other Equip	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548600 Animals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548700 Lbry/Museum Acq	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548800 Auto/Aircraft/RecW	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548900 Bldgs/Struct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
549600 O/S M & F	47.4	23.3	47.4	50.8	0.0	50.8	0.0	0.0	0.0	50.8
549700 O/S M & L	52.8	26.7	52.8	55.0	0.0	55.0	0.0	0.0	0.0	55.0
549800 O/S Board M/F	9.0	3.2	9.0	8.5	0.0	8.5	0.0	0.0	0.0	8.5
549900 O/S Board M/L	12.5	4.2	12.5	10.5	0.0	10.5	0.0	0.0	0.0	10.5

Public Employees Retirement Association

Budget Review System

BU PCode Department ReportCatg

S-9 Account Code Expenditure Summary

36600 P640 0000000000 000000 D Simon Miller

(Dollars in Thousands)

	FY2020 Opbud	FY2020 Actuals	FY2021 Opbud	FY2022 Agency Request			FY2022 Recommendation			FY2022 Opbud
				Base	Expansion	Total	Base	Expansion	Total	
400 Other	1,388.7	1,786.5	1,718.9	2,038.8	0.0	2,038.8	0.0	0.0	0.0	2,038.8
555100 Oth Fin Uses - Int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
555106 Oth Fin Uses - Int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
555200 Oth Fin Uses - Com	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
500 Other Financing Uses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	36,622.7	30,023.6	36,223.5	36,208.9	0.0	36,208.9	0.0	0.0	0.0	36,338.1

S-13

Budget Review System
S-13 - Detail of GSD/DoIT Line Items
(Dollars in Thousands)

BusUnit			Line Item		FY2022				
					FY2020		FY2021		OpBud
					Actuals		Opbud		
					Request		Recommendation		
					Base	Expansion	Base	Expansion	
36600	P640	PERA							
			521410	GSD WC Premium	5.5	6.8	4.9	0.0	4.9
			521500	Unempl Comp	3.3	12.1	5.1	0.0	5.1
			521600	Empl Lblty	19.4	21.5	22.2	0.0	22.2
			521900	Other Empl Bnft	0.0	0.0	0.0	0.0	0.0
			542700	Trans Insurance	0.1	0.5	0.4	0.0	0.4
			542800	Trans Pool	4.5	5.6	5.8	0.0	5.8
			543400	Property Ins	4.7	5.2	5.0	0.0	5.0
			545700	DOIT ISD Services	8.3	13.0	9.2	0.0	9.2
			545710	DOIT HCM Assess	36.1	36.1	32.0	0.0	32.0
			545810	DoIT Radio Comm	0.0	0.0	0.0	0.0	0.0
			546610	DOIT Telecomm	151.3	140.5	151.6	0.0	151.6
Subtotal for: 36600 P640 PERA					233.2	241.3	236.2	0.0	236.2
36600 PERA					233.2	241.3	236.2	0.0	236.2

Budget Review System
S-13 - Detail of GSD/DoIT Line Items
(Dollars in Thousands)

BusUnit	Line Item	FY2020 Actuals	FY2021 Opbud	FY2022				
				Request		Recommendation		OpBud
				Base	Expansion	Base	Expansion	
	Grand Total	233.2	241.3	236.2	0.0	0.0	0.0	236.2

Totals by Line Item

521410 - Worker's Compensation - GSD Premium	5.5	6.8	4.9	0.0	0.0	0.0	4.9
521500 - Unemployment Compensation	3.3	12.1	5.1	0.0	0.0	0.0	5.1
521600 - Employee Liability	19.4	21.5	22.2	0.0	0.0	0.0	22.2
521900 - ERP Assessment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542700 - Transportation Insurance	0.1	0.5	0.4	0.0	0.0	0.0	0.4
542800 - Transportation Pool	4.5	5.6	5.8	0.0	0.0	0.0	5.8
543400 - Property Insurance	4.7	5.2	5.0	0.0	0.0	0.0	5.0
545700 - ISD Services	8.3	13.0	9.2	0.0	0.0	0.0	9.2
545710 - GSD HRMS Fee	36.1	36.1	32.0	0.0	0.0	0.0	32.0
545810 - GSD Radio Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546200 - Bond Premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546610 - GSD Telecommunications	151.3	140.5	151.6	0.0	0.0	0.0	151.6

OPBUD-3

Business Unit (Agency)	Class Code
36600	F0000
Date	Budget Reference
7/1/2021	122

State of New Mexico
Budget Review System
Operating Budget Input Form
OPBUD-3

Agency Name Public Employees Retirement Association

Fund/Business Unit/ Department (Fund/Agency/Program)	Account Code	Source of Funds or Expenditure Category	Account Code Detail Amounts	Total Amount by Account Code
REVENUE (Budgeted Sources)				
General Fund				
SHARE Revenue Budget Journal	36622OPR01			
35180 / 36600 / P640	499105	General Fd. Appropriation	48,900	
			Subtotal of General Fund Transfers	48,900
Other Financing Sources - Interagency				
SHARE Revenue Budget Journal	36622OPR01			
35180 / 36600 / P640	499905	Other Financing Sources	600	
			Subtotal of Other Transfers	600
			TOTAL REVENUE	49,500

APPROPRIATION (Budgeted Expenditures)

SHARE Appropriation Budget Journal	36622OPA01			
35180 / 36600 / P640	200	Personal Services / Employee benefits	45,800	
35180 / 36600 / P640	400	Other	3,700	
			TOTAL APPROPRIATION	49,500

FOR DFA USE ONLY

Control Number _____

SBD Analyst _____

SBD Director _____

Financial Control _____

Signature: _____

Chief Financial Officer

ALLOTMENT REQUEST FORM- OPERATING BUDGET (OPBUD3)								
Show amounts in whole dollars. For example: If the bill lists the appropriation as \$1.3, it should be shown as \$1,300								
AGENCY NAME Public Employees Retirement Association		BUSINESS UNIT (Agency) 36600	FISCAL YEAR 2022	DATE 7/1/2021				
FUNDING SOURCE <input checked="" type="checkbox"/> GENERAL FUND <input type="checkbox"/> OTHER IF OTHER/SOURCE _____				ALLOTMENT DISTRIBUTION TYPE <input checked="" type="checkbox"/> REGULAR <input type="checkbox"/> ACCELERATED				
BILL SHORT TITLE	LAWS, CHAPTER SECTION, SUBSECTION, ITEM	ITEM DESCRIPTION	P-Code	FUND	DEPARTMENT CODE	CLASS CODE	BUD-REF CODE	AMOUNT
General Appropriations Act	Laws of 2021, Chapter 137, Section 4	Social Security Administration	P640	35180	1090000000	F0000	122	\$ 48,900.00
General Appropriations Act	Laws of 2021, Chapter 137, Section 8	1.5% Compensation Package	P640	35180	1090000000	F0000	122	\$ 600.00
TOTAL								49,500
REAUTHORIZATION: YES ____ NO ____ IF YES, CITE ORIGINAL LAWS, CHAPTER, SECTION, ITEM: _____								
STATE BUDGET DIVISION / CAPITAL PROJECTS UNIT USE:								
APPROPRIATION ACCT ____ OPERATING RESERVE ____ CONTINGENCY FUND ____ COMPUTER SYSTEMS ENHANCEMENT ____ TOBACCO SETTLEMENT FD ____								
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 40%;"> <p>IF REQUIRED BY LAW: <input type="checkbox"/></p> <p>I CERTIFY THAT NO OTHER FUNDS ARE AVAILABLE FOR THE PURPOSE SPECIFIED IN THE APPROPRIATION.</p> <p>CFO SIGNATURE PRINT NAME Anna Williams</p> </div> <div style="width: 30%; text-align: center;"> <p>CONTROL NO ANALYST DIRECTOR</p> <hr/><hr/><hr/> </div> <div style="width: 25%; text-align: center;"> <p>APPROVED: STATE BUDGET DIVISION</p> <hr/><hr/><hr/> </div> <div style="width: 5%; text-align: right;"> <p>DATE _____ DATE _____</p> </div> </div>								

GENERAL FUND COMPENSATION DISTRIBUTION

Show amounts in whole dollars. For example: If the bill lists the appropriation as \$1.3, it should be shown as \$1,300

AGENCY NAME			BUSINESS UNIT	BUDGET REFERENCE	DATE
Public Employees Retirement Association			36600	122	7/1/2021
FUND	PROGRAM CODE	DESCRIPTION	DEPARTMENT CODE FOR DISTRIBUTION	CLASS CODE	GENERAL FUND AMOUNT
35180	P640	Laws of 2021, Chapter 137, Section 8, Subsection A, Item 4	1090000000	F0000	600
TOTAL					600

I CERTIFY THAT NO OTHER FUNDS ARE AVAILABLE FOR THE PURPOSE SPECIFIED IN THE APPROPRIATION.

AUTHORIZED SIGNATURE _____
 TITLE Anna Williams, Chief Financial Officer

APPROVED: STATE BUDGET DIVISION

CONTROL NO _____
 ANALYST _____ DATE _____
 DIRECTOR _____ DATE _____

Business Unit (Agency)	Class Code
36600	F0000
Date	Budget Reference
7/1/2021	122

State of New Mexico
Budget Review System
Operating Budget Input Form
OPBUD-3

Agency Name Public Employees Retirement Association

Fund/Business Unit/ Department (Fund/Agency/Program)	Account Code	Source of Funds or Expenditure Category	Account Code Detail Amounts	Total Amount by Account Code
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REVENUE (Budgeted Sources)

Interest On Investments

SHARE Revenue Budget Journal 36622OPR02

60600 / 36600 / P640	441201	Interest On Investments	128,600	
60600 / 36600 / P640	441201	Interest On Investments	36,033,100	
60600 / 36600 / P640	442209	Rent of Land / Buildings Interagency	8,100	
Subtotal of Other Revenues				36,169,800
TOTAL REVENUE				36,169,800

APPROPRIATION (Budgeted Expenditures)

SHARE Appropriation Budget Journal 36622OPA02

60600 / 36600 / P640	200	Personal Services / Employee benefits	8,193,200	
60600 / 36600 / P640	300	Contractual Services	25,958,800	
60600 / 36600 / P640	400	Other	2,017,800	
TOTAL APPROPRIATION				36,169,800

FOR DFA USE ONLY

Control Number _____

SBD Analyst _____

SBD Director _____

Financial Control _____

Signature: _____

Chief Financial Officer

Business Unit (Agency)	Class Code
36600	F0000
Date	Budget Reference
7/1/2021	122

State of New Mexico
Budget Review System
Operating Budget Input Form
OPBUD-3

Agency Name Public Employees Retirement Association

Fund/Business Unit/ Department (Fund/Agency/Program)	Account Code	Source of Funds or Expenditure Category	Account Code Detail Amounts	Total Amount by Account Code
REVENUE (Budgeted Sources)				
Other Services				
SHARE Revenue Budget Journal	36622OPR03			
75500 / 36600 / P640	425902	Other Services	1,300	
75500 / 36600 / P640	425902	Other Services	117,500	
		Subtotal of Other Revenues		118,800
		TOTAL REVENUE		118,800

APPROPRIATION (Budgeted Expenditures)

SHARE Appropriation Budget Journal	36622OPA03			
75500 / 36600 / P640	200	Personal Services / Employee benefits	91,500	
75500 / 36600 / P640	300	Contractual Services	10,000	
75500 / 36600 / P640	400	Other	17,300	
		TOTAL APPROPRIATION		118,800

FOR DFA USE ONLY

Control Number _____

SBD Analyst _____

SBD Director _____

Financial Control _____

Signature: _____

Chief Financial Officer

R-Forms

Budget Review System
R-1 Detail of Transfers from the General Fund
Revenue Account Code 111
(Dollars in Thousands)

Public Employees Retirement Association

BU PCode Department ReportCatg

36600 P640 0000000000 000000

Fund Code		Appropriation by Item	FY2020 Actuals	FY2021 Operating		----- FY2022 Agency Request -----			FY2022 Opbud
						Base Budget	Expansion	Total Request	
35180		Social Security Administration	\$0.0	\$52.8		\$0.0	\$0.0	\$0.0	\$0.0
35180		Social Security Administration	\$77.0	\$0.0		\$48.9	\$0.0	\$48.9	\$48.9
35180		4% Compensation Package	\$3.3	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0
35180		4% Compensation Package	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0
35180		Retirement Package	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0
35180		1.5% Compensation Package	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.6
TOTALS			\$80.3	\$52.8		\$48.9	\$0.0	\$48.9	\$49.5

Budget Review System
R-4 Detail of Other Revenues
Revenue Account Code 130
(Dollars in Thousands)

Public Employees Retirement Association

BU PCode Department ReportCatg

36600 P640 0000000000 000000

Fund Code	Revenue Account Code	Description of Other Revenue by Source	FY2020 Actuals	FY2021 Opbud	----- FY2022 Agency Request -----			FY2022 Op Bud
					Base Budget	Program Change	Total Request	
75500	425902	Deferred Compensation - Retirement Contribution Increase	\$0.2	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
75500	425902	4% comp	\$2.6	\$2.7	\$0.0	\$0.0	\$0.0	\$0.0
75500	425902	Deferred Compensation - 1.5% Compensation Package	\$0.0		\$0.0	\$0.0	\$0.0	\$1.3
60600	441201	Interest On Investments - 1.5% Compensation Package	\$0.0		\$0.0	\$0.0	\$0.0	\$128.6
60600	441201	Interest on Investments - Expansion	\$478.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
60600	422209	Rent of Land / Buildings Interagency	\$8.1	\$8.1	\$8.1	\$0.0	\$8.1	\$8.1
75500	425902	Deferred Compensation - 2% Compensation Package	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
75500	425902	Deferred Compensation	\$104.3	\$118.7	\$117.5	\$0.0	\$117.5	\$117.5
60600	441201	Interest On Investments	\$13.3	\$27.7	\$0.0	\$0.0	\$0.0	\$0.0
60600	441201	Interest On Investments	\$258.3	\$271.4	\$0.0	\$0.0	\$0.0	\$0.0
60600	441201	Interest On Investments - 2% Compensation Package	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
60600	441201	Interest On Investments	\$35,677.4	\$35,741.8	\$36,034.4	\$0.0	\$36,034.4	\$36,033.1
TOTALS			\$36,542.4	\$36,170.7	\$36,160.0	\$0.0	\$36,160.0	\$36,288.6

Friday, April 23, 2021

Revision no. ____ Revision date _____

Page _____

**BUDGET REVIEW SYSTEM
E-1B VACANCY RATE WORKSHEET**

Public Employees Retirement Association

Budget Code: 36600 P640 0000000000 000000

Updates complete. Click below to return to BRS.

(Budgeted Positions Only)

Estimated Personnel Costs		FY21 OpBud	Calculations from E Forms	
			FY22	
Personal Services, Form E-1:				
520100- 520500	Exempt Perm, Term, Perm/FT, Perm/PT, Temporary	6,367.5	6,459.5	6,459.5
Employee Benefits, Forms E-3 and E-3a:				
521100	Group Health Insurance	676.9	615.5	615.5
521200	Retirement	1,129.8	1,178.2	1,178.2
521300	FICA	470.8	472.0	472.0
521700	Retiree Health Care	127.3	129.2	129.2
Total Estimated Personnel Costs		8,772.3	8,854.4	8,854.4
		FY21 OpBud	FY22 OpBud	FY22 Recomm
Personal Services from S-8/S-9 (accounts 520100 to 521900)		8,197.8	8,330.5	
Less Amounts in non-salary items (accounts 520600-520900)		0.0	0.0	
Less fixed costs				
521400	Workers' Compensation	0.8	0.8	
521401	GSD Workers' Compensation Premium	6.8	4.9	
521500	Unemployment Compensation	12.1	5.1	
521600	Liability Insurance	21.5	22.2	
521900	Other Employee Benefits	0.0	0.0	
Subtotal of accounts 520600 to 521900		41.2	33.0	0.0
Adjusted Amount (Personal Services less non-salary accounts and fixed costs)		8,156.6	8,297.5	0.0
Request/Recomm (Over)/Under Operating Budget		615.7	556.9	8,854.4
Budgeted Vacancy Rate		7.0%	6.3%	0.0%

**OTHER FISCAL YEARS
(Budgeted Positions Only)**

	Budgeted Positions (From S-8 FTE)	Vacant Positions (See Data Entry)	Vacancy Rate
FY21 Actual Average Vacancy Rate, Current Month (April, 2021)	87.00	10.00	11.5%
FY21 Actual Average Vacancy Rate, Year-to Date Basis (Average for FY21)	87.00	8.20	9.4%
FY20 Actual Average Vacancy Rate, Annual Basis (Average for FY20)	87.00	8.67	10.0%

E-3 / E-3A

Budget Review System

E-3 Summary by Line Codes

Public Employees Retirement Association

BU PCode Department ReportCatg

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Line Code

012 Retirement	PERA	87	ERA	0	Judicial Retirement	0
	Salaries	\$6,459,539	Salaries	\$0	Salaries	\$0
	Rate	0.1824	Rate	0.0000	Rate	0.0000
	Total	\$1,178,220	Total	\$0	Total	\$0
	Correctional Officers	0	State Police Officers	0	Magistrate Retirement	0
	Salaries	\$0	Salaries	\$0	Salaries	\$0
	Rate	0.0000	Rate	0.0000	Rate	0.0000
	Total	\$0	Total	\$0	Total	\$0
	Juv. Corr. Officers	0				
	Salaries	\$0				
	Rate	0.0000				
	Total	\$0				

Total Retirement	\$1,178,220
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013 FICA	Total Salaries	\$6,459,539	Med Tax for Amt	\$358,122
	Amount over FICA limit	\$358,122	over FICA Limit	\$0
	FICA salaries	\$6,101,417	or Corr. Off.	
	FICA rate	0.0765		
	Total FICA	\$466,758		

Total FICA	\$471,951
------------	-----------

017 Retiree Health Care	Total Annual Salaries	\$6,459,539	Total Retiree Health Care
	Employer Share	0.02000	
	Retiree Health Care	\$129,191	

Total Retiree Health Care	\$129,191
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**Budget Review System
Form E-3A**

Public Employees Retirement Association
BU PCode Department ReportCatg
36600 P640 0000000000000000

011 Health Insurance

Presbyterian - HMO

Salary Range	Single Coverage			Employee + Spouse			Employee + Child(ren)			Family Coverage		
	# of Empl	Premium (State)		# of Empl	Premium (State)		# of Empl	Premium (State)		# of Empl	Premium (State)	
< \$50K	11.00	5,760 =	63,360	1.00	12,746 =	12,746	1.00	10,497 =	10,497	6.00	16,863 =	101,178
\$50-60	9.00	5,046 =	45,414	0.00	0 =	0	2.00	9,191 =	18,382	3.00	14,763 =	44,289
>= \$60K	16.00	4,333 =	69,328	1.00	9,593 =	9,593	3.00	7,886 =	23,658	9.00	12,662 =	113,958

Total Presbyterian - HMO \$512,403

Blue Cross/Blue Shield - HMO

Salary Range	Single Coverage			Employee + Spouse			Employee + Child(ren)			Family Coverage		
	# of Empl	Premium (State)		# of Empl	Premium (State)		# of Empl	Premium (State)		# of Empl	Premium (State)	
< \$50K	1.00	5,760 =	5,760	0.00	0 =	0	1.00	10,497 =	10,497	0.00	0 =	0
\$50-60	3.00	5,046 =	15,138	0.00	0 =	0	0.00	0 =	0	1.00	14,763 =	14,763
>= \$60K	0.00	0 =	0	0.00	0 =	0	1.00	7,886 =	7,886	1.00	12,662 =	12,662

Total BCBS - HMO \$66,706

Budget Review System Form E-3A

Public Employees Retirement Association

BU PCode Department ReportCatg

36600 P640 0000000000000000

Blue Cross/Blue Shield - PPO

Salary Range	Single Coverage			Employee + Spouse			Employee + Child(ren)			Family Coverage		
	# of Empl	Premium (State)		# of Empl	Premium (State)		# of Empl	Premium (State)		# of Empl	Premium (State)	
< \$50K	0.00	0 =	0	0.00	0 =	0	0.00	0 =	0	0.00	0 =	0
\$50-60	1.00	5,804 =	5,804	0.00	0 =	0	0.00	0 =	0	0.00	0 =	0
>= \$60K	1.00	4,983 =	4,983	1.00	11,055 =	11,055	0.00	0 =	0	1.00	14,579 =	14,579

Total BCBS - PPO	\$36,421
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Grand Total Group Health Insurance	\$615,530
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AUTOMATED ELECTION SERVICES
7000 Zenith Court NE
Rio Rancho, NM 87144
(505) 891-0525
www.electionpeople.com

MEMORANDUM

TO: Public Employee Retirement Association
Board of Directors

FROM: Ernie Marquez, Election Director
Automated Election Services

SUBJECT: 2021 Petition Verification Process

DATE: April 22, 2021

State and Municipal Petitions were made available for distribution January 13, 2021 as required by PERA Rule 2.80.200.50-.80 NMAC, section 2.80.200.70.

The following is a list of members requesting petitions;

STATE POSITION

Kenneth Figueroa

Claudia Armijo

Margaret Aragon de Chavez

MUNICIPAL POSITION

Darren Sanchez

John Melia

Monica Sandoval

Valeria Barela

The following members returned nominating petition either in person or electronically to my office at 7000 Zenith Court in Rio Rancho New Mexico by the deadline of 5 PM on April 12, 2021.

STATE POSITION

Claudia Armijo

Kenneth Figueroa

MUNICIPAL POSITION

Valerie Barela

I received a call from Ms. Aragon de Chavez advising me that they would not be submitting any petitions. Never received petitions from Darren Sanchez, John Melia and Monica Sandoval.

Upon receipt of the petitions, the sheets were counted and a receipt reflecting the number of petitions submitted was given to the candidate who delivered the petitions in person. No receipts were given for the petitions filed electronically. The petitions were then placed in a manila folder with a label containing their name. An electronic file of qualified State PERA members was provided to Automated Election Services (AES) by Mr. Greg Trujillo for qualifying members who signed the individual petition.

The data provided contained the member name, address, date of birth, last four digits of their social security number and PERA identification numbers. Our IT division worked the data and set-up a Tracking System for name verification.

NMAC Rule 2.80.200.70 A (3) states that in order to be eligible a candidate must have a minimum of 150 valid nominations. A valid nomination shall include a signature, legible printing of the members name the member's current employer and one of the following;

- (a) the last four digits of the member's social security number;
- (b) the members date of birth; or
- (c) the members PERA Identification number.

NMAC Rule 2.80.200.70 allows validation in various ways and the data we received contained identifiers to help in the verification process. Mr. Eli Lovato and I, both Senior Election Directors with Automated Election Services verified the names on the petitions.

To qualify the signature on the petition, we searched the member by their last and first name and compared it with the four digits of the social, date of birth or PERA ID number listed on the petition. In some cases, there were names that no matter how we searched were not located in the data, those names were not validated. There were a few that were illegible, or the information was incomplete, so those names were also not validated.

After close review and tabulation of the nominating petitions by our company the following totals have been determined:

State Position	Petition Pages Submitted	Total Signature Submitted	Total Signature Rejected	Total Signatures Accepted
Claudia Armijo	68	408	85	323
Kenneth Figueroa	20	185	21	164

Municipal Position	Petition Pages Submitted	Total Signature Submitted	Total Signature Rejected	Total Signatures Accepted
Valerie Barela	42	336	40	296

If you have any question regarding the process or the results, please feel free to call me at 505-891-6534

Memorandum of Understanding
(MOU)
Between the Public Employees Retirement Association of New Mexico
and the Retired Public Employees of New Mexico

Member Dues Deduction

WHEREAS, The Public Employees Retirement Association of New Mexico (PERA) pays monthly pension benefits to PERA retirees, a number of whom are also members of the Retired Public Employees of New Mexico (RPENM);

WHEREAS, the RPENM is funded through membership dues;

WHEREAS, PERA has historically deducted RPENM membership dues from PERA pension benefits in July of each year and remitted those membership dues to RPENM:

WHEREAS, PERA and RPENM (collectively, the Parties) desire to continue this practice subject to this MOU and the Scope of Work (SOW) attached to this MOU and incorporated herein by reference;

NOW, THEREFORE, the Parties agree that this MOU is entered into expressly for the purpose of setting forth the terms and conditions for the dues deduction and remittance;

IT IS THEREFORE AGREED by the Parties as follows:

1. **Dues Deduction:** PERA agrees to withhold RPENM membership dues and remit those dues to RPENM on an annual basis in July (or as otherwise agreed by the parties), from the pension benefits of PERA retirees that voluntarily agree in writing to the dues deduction.
2. **Costs:** The parties agree that PERA will remit to the RPENM dues deducted from retiree benefit payments less the administrative fees as provided in the attached SOW.
3. **Mediation:** In the event a dispute arises under this MOU or other dispute related to dues deduction or remittance between the Parties, the Parties agree they will attempt in good faith to resolve the agreement without litigation. If the dispute cannot be resolved, the Parties agree they will not initiate legal action without prior notice to the other party.
4. **Communication:** Annual or bi-annual meetings between the Parties will be held to discuss any issues pursuant to this MOU that may develop during the fiscal year. If the parties agree that no discussion is needed, no meeting will occur, but the Parties agree to keep the lines of communication open. At a minimum, when leadership changes occur with either party, the Parties will meet to review and reaffirm this MOU and SOW.

Memorandum of Understanding
(MOU)
Between the Public Employees Retirement Association of New Mexico
and the Retired Public Employees of New Mexico

Member Dues Deduction

5. **Amendments:** This MOU and SOW may be amended by written agreement of the Parties.
6. **Effective date:** This MOU shall become effective upon its execution by both Parties and the issuance of a formal opinion from the New Mexico Office of the Attorney General that the dues deduction and fee collection is within PERA's existing statutory authority or otherwise permissible under the law, or upon the effective date of legislative action amending the PERA Act to authorize the dues deduction and fee collection. This MOU will remain in force until terminated by written agreement of the Parties. However, either party may terminate or seek to further negotiate this MOU at any time upon 30 days written notice to the other party. Further, if this MOU is terminated, neither party may nullify obligations already incurred for performance or failure to perform prior to the date of termination.

NMPERA Executive Director

RPENM Executive Director

Date

Date

Scope of Work
(SOW)
RPENM Membership Dues Deduction

Pursuant to the Memorandum of Understanding Between the Public Employees Retirement Association of New Mexico (PERA) and the Retired Public Employees of New Mexico (RPENM), the following Scope of Work establishes the terms and conditions for the deduction of RPENM membership dues from PERA retiree pension benefits and the remittance by PERA of those dues to RPENM.

1. In June of each year RPENM will furnish a membership list, in electronic format, in accordance with PERA's requirements. PERA will provide a secure portal for the transfer. The electronic file should include additions or deletions of RPENM members who have indicated that they wish to have their dues deducted from their PERA pension benefits.
2. PERA will not reconcile the membership list provided by RPENM but will provide reasonable assistance if any irregularities are identified during the trial or regular payroll.
3. PERA will remit the membership dues to RPENM by paper warrant via mail, less any administrative fee, as well as an electronic file via secure portal to RPENM that contains an accounting of the deductions withheld. The file provided to RPENM will not contain personal identifiable information and will specifically exclude member addresses and contact information.
4. PERA will terminate dues withholding for any RPENM member that contacts PERA and requests to have their dues deduction terminated. PERA will refer member questions regarding the deduction or other questions regarding RPENM dues to RPENM.
5. RPENM will provide updated contact information to PERA on a regular basis. PERA will provide a monthly list of RPENM members who have requested termination of their dues deduction.
6. If PERA deducts the dues of an RPENM member, and that member later informs PERA that they did not wish to have a dues deduction withheld, PERA is not responsible for refunding the deducted dues to the member. PERA will refer the member to RPENM to initiate a refund.
7. PERA will not solicit membership on behalf of RPENM; or store any RPENM documents in PERA member files. Any PERA retired member that wishes to become an RPENM member will be referred to RPENM.

Scope of Work
(SOW)
RPENM Membership Dues Deduction

8. PERA agrees to make any changes to its pension application forms that are necessary to implement the dues deduction.
9. Any discrepancies in deducting membership dues shall be resolved by RPENM and the affected member and will not be the responsibility of PERA. If an issue is identified that occurred due to an error by PERA, PERA will work with the Parties to resolve the issue.
10. New Mexico death certificates are restricted access records. PERA will not share death records/notifications with RPENM. For more information see:

<https://www.nmhealth.org/about/erd/bvrhs/vrp/death/#:~:text=State%20law%20restricts%20access%20to,interest%20in%20the%20requested%20record.&text=Death%20certificates%20become%20public%20records,after%20the%20date%20of%20death.>

11. RPENM will reimburse PERA for all costs to PERA resulting from implementation of this MOU and SOW through payment of an annual administrative fee. Determination of the administrative fee shall be based upon one of the following or as otherwise agreed by the Parties:

A. Staff Fee: The staff groups within PERA that will be tasked with these duties are the call center and payroll units. The average hourly salary for these employees is \$23.67 per hour, including salary and benefits. It is estimated that staff time would be based on approximately 80 hours or approximately 1.5 hours per week. An estimated cost is approximately \$1,893.60. The majority of staff time for administering the dues deductions will occur during the months leading up to and after the deduction. This will also include staff time from IT and User Administration, as well as ASD, during the normal payroll processes.

B. Administrative Fee: Alternatively, a percentage based administrative fee may be assessed. Based on FY 19 figures, RPENM will be assessed an annual fee of 1.5% of the total amount of dues collected. Refer to the chart as follows:

	RPENM	RPENM Dues
FY2019	4,273 Members	\$ 128,190.00
% Fee	1.0%	\$ 1,281.90
% Fee	1.5%	\$ 1,922.85
% Fee	2.0%	\$ 2,563.80
% Fee	2.5%	\$ 3,204.75
% Fee	3.0%	\$ 3,845.70

Scope of Work
(SOW)
RPENM Membership Dues Deduction

NMPERA Executive Director

RPENM Executive Director

Date

Date

DRAFT

Memorandum of Understanding
(MOU)
Between the Public Employees Retirement Association of New Mexico
and the AFSCME New Mexico Retirees

Member Dues Deduction

WHEREAS, The New Mexico Public Employees Retirement Association (PERA) pays monthly pension benefits to PERA retirees, a number of whom are also members of the AFSCME New Mexico Retirees (AFSCME);

WHEREAS, the AFSCME is funded through membership dues;

WHEREAS, PERA has historically deducted AFSCME membership dues from PERA pension benefits of retirees in July of each year and PERA remits those membership dues to AFSCME:

WHEREAS, PERA and AFSCME (collectively, the Parties) desire to continue this practice subject to this MOU and the Scope of Work (SOW) attached to this MOU and incorporated herein by reference;

NOW, THEREFORE, the Parties agree that this MOU is entered into expressly for the purpose of setting forth the terms and conditions for the dues deduction and remittance.

IT IS THEREFORE AGREED by the Parties as follows:

1. **Dues Deduction:** PERA agrees to withhold AFSCME membership dues and remit those dues to AFSCME on an annual basis in July (or as otherwise agreed by the parties), from the pension benefits of PERA retirees that voluntarily agree in writing to the dues deduction.
2. **Costs:** The parties agree that PERA will remit to AFSCME the dues deducted from retiree benefit payments less the administrative fees as provided in the attached SOW.
3. **Mediation:** In the event a dispute arises under this MOU or other dispute related to dues deduction or remittance between the Parties, the Parties agree they will attempt in good faith to resolve the agreement without litigation. If the dispute cannot be resolved, the Parties agree they will not initiate legal action without prior notice to the other party.
4. **Communication:** Annual or bi-annual meetings between the Parties will be held to discuss any issues pursuant to this MOU that may develop during the fiscal year. If the parties agree that no discussion is needed, no meeting will occur, but the Parties agree to keep the lines of communication open. At a minimum, when leadership changes occur with either party, the Parties will meet to review and reaffirm this MOU and SOW.
5. **Amendments:** This MOU and SOW may be amended by written agreement of the Parties.

Memorandum of Understanding
(MOU)
Between the Public Employees Retirement Association of New Mexico
and the AFSCME New Mexico Retirees

Member Dues Deduction

6. **Effective date:** This MOU shall become effective upon its execution by both Parties and the issuance of a formal opinion from the New Mexico Office of the Attorney General that the dues deduction and fee collection is within PERA's existing statutory authority or otherwise permissible under the law, or upon the effective date of legislative action amending the PERA Act to authorize the dues deduction and fee collection. This MOU will remain in force until terminated by written agreement of the Parties. However, either party may terminate or seek to further negotiate this MOU at any time upon 30 days written notice to the other party. Further, if this MOU is terminated, neither party may nullify obligations already incurred for performance or failure to perform prior to the date of termination.

NMPERA Executive Director

AFSCME NM Retirees President

Date

Date

Scope of Work
(SOW)
AFSCME New Mexico Retirees Membership Dues Deduction

Pursuant to the Memorandum of Understanding Between the Public Employees Retirement Association of New Mexico (PERA) and the AFSCME New Mexico Retirees (AFSCME) the following Scope of Work establishes the terms and conditions for the deduction of AFSCME membership dues from PERA retiree pension benefits and remittance of those dues to the AFSCME NM Retirees.

1. In June of each year AFSCME will furnish a membership list, in electronic format, in accordance with PERA's requirements. PERA will provide a secure portal for the transfer. The electronic file should include additions or deletions of AFSCME members who have indicated that they wish to have their dues deducted from their PERA pension benefits.
2. PERA will not reconcile the membership list provided by AFSCME but will provide reasonable assistance if any irregularities are identified during the trial or regular payroll.
3. PERA will remit the membership dues to AFSCME by paper warrant via mail, less any administrative fee, as well as an electronic file via secure portal to AFSCME that contains an accounting of the deductions withheld. The file provided AFSCME will not contain personal identifiable information and will specifically exclude member addresses and contact information.
4. PERA will terminate dues withholding for any AFSCME NM Retiree that contacts PERA and requests to have their dues deduction terminated. PERA will refer member questions regarding the deduction or other questions regarding AFSCME to AFSCME.
5. AFSCME will provide updated contact information to PERA on a regular basis. PERA will provide a monthly list to AFSCME of members who have requested termination of their dues deduction.
6. If PERA deducts the dues of an AFSCME NM Retiree, and that member later informs PERA that they did not wish to have a dues deduction withheld, PERA is not responsible for refunding the deducted dues to the member. PERA will refer the member to AFSCME to initiate a refund.
7. PERA will not solicit membership on behalf of AFSCME; or store any AFSCME documents in PERA member files. Any PERA retired member that wishes to become a AFSCME member will be referred to AFSCME.
8. PERA agrees to make any changes to its pension application forms that are necessary to implement the dues deduction.

Scope of Work
(SOW)
AFSCME New Mexico Retirees Membership Dues Deduction

9. Any discrepancies in deducting membership dues shall be resolved by AFSCME and the affected member and will not be the responsibility of PERA. If an issue is identified that occurred due to an error by PERA, PERA will work with the Parties to resolve the issue.

10. New Mexico death certificates are restricted access records. PERA will not share death records/notifications with AFSCME. For more information see:

<https://www.nmhealth.org/about/erd/bvrhs/vrp/death/#:~:text=State%20law%20restricts%20access%20to,interest%20in%20the%20requested%20record.&text=Death%20certificates%20become%20public%20records,after%20the%20date%20of%20death.>

11. AFSCME will reimburse PERA for all costs to PERA resulting from implementation of this MOU and SOW through payment of an annual administrative fee. Determination of the administrative fee shall be based upon one of the following or as otherwise agreed by the Parties:

- A. Staff Fee:** The staff groups within PERA that will be tasked with these duties are the call center and payroll units. The average hourly salary for these employees is \$23.67 per hour, including salary and benefits. It is estimated that staff time would be based on approximately 40 hours or approximately 0.75 hours per week. An estimated cost is approximately \$946.80. The majority of staff time for administering the dues deductions will occur during the months leading up to and after the deduction. This will also include staff time from IT and User Administration, as well as ASD, during the normal payroll processes.
- B. Administrative Fee:** Alternatively, a percentage based administrative fee may be assessed. Based on FY 19 figures, AFSCME will be assessed an annual fee of 3.0% of the total amount of dues collected. Refer to the chart as follows:

	AFSCME	AFSCME Dues
FY2019	1,505 Members	\$ 36,120.00
% Fee	1.0%	\$ 361.20
% Fee	1.5%	\$ 541.80
% Fee	2.0%	\$ 722.40
% Fee	2.5%	\$ 903.00
% Fee	3.0%	\$ 1,083.60

Scope of Work
(SOW)
AFSCME New Mexico Retirees Membership Dues Deduction

NMPERA Executive Director

AFSCME NM Retirees President

Date

Date

DRAFT



PERA

Investment Committee Monthly Update

Reporting Period: March 31, 2021

Published: April 27, 2021

Market and Portfolio Updates

- **Market Update:** Markets for the 1st quarter have been mixed. At the beginning of the quarter markets saw small corrections as investors re-positioned their portfolios for 2021 and took gains from 2020. Subsequently, we have seen some bounce back across risk assets-stocks, credit, real assets; despite interest rate increases and some initial inflationary worries. Going forward, investors will process another substantive fiscal stimulus with the backdrop of rising rates and inflation.
- **Preliminary flash reporting for March**, reflect a 1.55% return for the month, 2.22% for the quarter, and a 16.11% return for FYTD 2021, all net of fees. Performance for the month and quarter slightly outperformed Policy by 15 and 24bps respectively, while FYTD performance continues to slightly lag Policy by 44bps. NOTE: these returns do not include Q1 liquid manager fees, and returns will shift slightly once incorporated into quarterly reporting.
- **Asset movements, NAV & allocation:** In March, the fund's NAV was \$16.6 billion. The portfolio raised \$103m from passive Global Equities to pay for benefits and fund regular portfolio activity. Asset weights for end of March were within policy bands:

	<u>Actual</u>	<u>Target</u>
• Global Equity	35.8%	35.5%
• Risk Mitigation	18.5%	19.5%
• Credit	15.2%	15.0%
• Real Assets	20.9%	20.0%
• Multi risk	9.8%	10.0%

Preliminary Flash Performance

March 2021 Flash Performance

BNYM Summary

Structure	MV (\$M)	MV (%)	1M	3M	FYTD	YTD	1 Year	3 Years	4 Years	5 Years	ITD	Inception
Total Fund	16,623	100.0	1.55	2.22	16.11	2.22	21.61	7.03	7.53	8.01	8.87	6/1/1985
Total Policy Benchmark			1.40	1.98	16.55	1.98	30.35	7.42	7.39	8.16		6/1/1985
Total Policy Selection BM			0.88	0.89	14.47	0.89	20.40	6.32	7.01	7.63		6/1/1985
Excess Return: Selection			0.67	1.33	1.64	1.33	1.21	0.71	0.52	0.38		
Excess Return: Allocation			-0.52	-1.09	-2.08	-1.09	-9.95	-1.10	-0.38	-0.53		
Excess Return: Total Return			0.15	0.24	-0.44	0.24	-8.74	-0.39	0.14	-0.15		
Global Equity	5,943	35.8	3.63	4.28	26.77	4.28	41.34	11.06	12.25	12.88	10.42	4/1/2013
Global Equity Policy BM			3.00	4.47	27.78	4.47	50.51	11.37	12.10	12.63	11.01	4/1/2013
Global Equity Selection BM			2.15	1.96	26.16	1.96	40.42	10.45	11.73	12.46	10.11	4/1/2013
Excess Return: Selection			1.48	2.32	0.61	2.32	0.92	0.61	0.52	0.42	0.31	
Excess Return: Allocation			-0.85	-2.51	-1.62	-2.51	-10.09	-0.92	-0.37	-0.17	-0.90	
Excess Return: Total Return			0.63	-0.19	-1.01	-0.19	-9.17	-0.31	0.15	0.25	-0.59	
Credit Oriented Fixed Income	2,519	15.2	0.23	2.58	15.99	2.58	11.81	4.85	5.30	6.09	4.98	4/1/2013
Credit Oriented FI Policy BM			-0.66	-1.31	8.90	-1.31	21.62	4.19	4.94	6.57	5.02	4/1/2013
Credit Oriented FI Selection BM			-0.09	0.03	8.96	0.03	9.57	2.56	3.75	5.39	5.10	4/1/2013
Excess Return: Selection			0.32	2.55	7.03	2.55	2.24	2.29	1.55	0.70	-0.12	
Excess Return: Allocation			0.57	1.34	0.06	1.34	-12.05	-1.63	-1.19	-1.18	0.08	
Excess Return: Total Return			0.89	3.89	7.09	3.89	-9.81	0.66	0.36	-0.48	-0.04	
Risk Reduction & Mitigation	3,071	18.5	-0.76	-2.44	0.42	-2.44	2.43	4.79	3.94	3.37	3.11	4/1/2013
Risk Reduction & Mitigation Policy BM			-1.14	-3.26	-1.97	-3.26	0.81	4.61	3.79	3.13	2.93	4/1/2013
Risk Reduction & Mitigation Selection BM			-1.21	-3.20	-1.93	-3.20	0.81	4.70	3.86	3.20	3.01	4/1/2013
Excess Return: Selection			0.45	0.76	2.35	0.76	1.62	0.09	0.08	0.17	0.10	
Excess Return: Allocation			-0.07	0.06	0.04	0.06	0.00	0.09	0.07	0.07	0.08	
Excess Return: Total Return			0.38	0.82	2.39	0.82	1.62	0.18	0.15	0.24	0.18	
Real Assets	3,470	20.9	1.35	4.75	11.92	4.75	12.28	3.80	3.39	4.65	4.32	4/1/2013
Real Assets Policy BM			2.73	7.08	21.00	7.08	36.00	5.20	3.60	5.53	4.58	4/1/2013
Real Assets Selection BM			1.28	4.80	12.28	4.80	10.98	3.03	3.08	4.49	3.51	4/1/2013
Excess Return: Selection			0.07	-0.05	-0.36	-0.05	1.30	0.77	0.31	0.16	0.81	
Excess Return: Allocation			-1.45	-2.28	-8.72	-2.28	-25.02	-2.17	-0.52	-1.04	-1.07	
Excess Return: Total Return			-1.38	-2.33	-9.08	-2.33	-23.72	-1.40	-0.21	-0.88	-0.26	
Multi-Risk Allocation	1,620	9.8	1.05	-1.57	18.70	-1.57	28.29				7.68	4/1/2019
Wilshire Risk Parity 15 PCT			1.08	-1.46	18.88	-1.46	28.39				8.64	4/1/2019
Excess Return: Total Return			-0.03	-0.11	-0.18	-0.11	-0.10				-0.95	4/1/2019

SOURCE: BNYM Interactive Performance Report. Data as of 03/31/2021

NOTE: Preliminary performance, subject to change.

Key Strategic Goals

1. Sustain the Trust Fund for current and future retirees
 - A. Work towards 30-year funding period of unfunded actuarial accrued liability
2. Set Strategic asset allocation to meet the actuarial assumed return over the long-run
 - A. Meet assumed actuarial return within prudent risk parameters
 - B. Maintain sufficient liquidity to meet PERA's obligations
3. Produce returns that meet or exceed benchmarks
 - A. Meet or exceed the Policy Index over the long-term
 - B. Meet or exceed the Reference Portfolio over the long-term
4. Be cost-efficient
 - A. Achieve a total investment cost at or below the benchmark cost relative to peers adjusted for fund size, allocations, and strategy.

NOTE: Objectives are set in PERA's 5-Year Strategic Plan (2018-2023), PERA's performance measures reviewed and monitored by Legislative Finance Committee (LFC) and Department of Finance & Administration (DFA), and PERA's Investment Policy Statement

Investment Oversight: Key Measurements

Oversight	Measurement	Purpose
Goal #1 Sustainability	Negative Cash Flow	Measure ongoing progress toward pension sustainability goals
	Asset Exhaustion	
	Funded Ratio	
Goal #2 Strategic Asset Allocation	Capital Allocation	Monitor capital allocation relative to SAA targets
	Active Risk Allocation	Measure excess risk and incremental return
	Liquidity Allocation	Monitor prudent liquidity for required Fund obligations
	Performance vs Actuarial Assumed Return	Monitor the dispersion between market results and long-term strategic targets
Goal #3 Market Performance	Performance vs. Policy Index	Measure the effectiveness of Policy implementation over multiple time periods (implementation value)
	Performance vs. Reference Index	Measure the value of complexity and diversification in SAA over multiple time periods (diversification value)
	Performance vs. Peers Risk Adjusted	Compare total returns and total risk vs. peer group (Sharpe Ratio)
Goal #4 Investment Cost	Investment Cost vs. Benchmark Cost	Measure and monitor the expenses paid-out annually to implement PERA's investment strategy
Ongoing Oversight: Implementation	Cash and Rebalance Activity	Monitor ongoing cash & operational activities
	Manager Selection Delegation	Measurement of manager skill against appropriate market benchmarks and multiple time periods
	Ad-Hoc Report	Any ad-hoc reporting, as requested by the IC

Investment Oversight: Key Measurement Summary

Oversight	Measurement	Review	Appraisal
Goal #1 Sustainability	Negative Cash Flow	Meeting all Sustainability measures for all time periods	✓ Meets
	Asset Exhaustion		
	Funded Ratio		
Goal #2 Strategic Asset Allocation	Capital Allocation	Within re-balance bands	✓ Meets
	Active Risk Allocation	Outside bands for 4-years due to private asset measures	○ Outside Measure
	Liquidity Allocation	21% tier 1 liquidity > 10% threshold	✓ Meets
	Performance vs Actuarial Assumed Return	Near or exceed assumed return for all time periods except 20 year	✓ Meets most time periods ! Below for 20 years
Goal #3 Market Performance	Performance vs. Policy Index	Meet or exceed benchmarks for all relevant periods except 5 year	✓ Meets
	Performance vs. Reference Index	Exceeds for long time periods, below for short time periods.	✓ Meets long term goals ! Trend below in short term
	Performance vs. Peers Risk Adjusted	Meets measurement for 3 years and 5 years, behind for 1 year.	✓ Meets
Goal #4 Investment Cost	Investment Cost vs. Benchmark Cost	Cost effective vs. benchmark cost and LFC threshold	✓ Meets
Ongoing Oversight: Implementation	Cash and Rebalance Activity	Within policy guidelines	✓ Meets
	Manager Selection Delegation	Positive selection value add, at or above 60% expectation, portable alpha excess return	✓ Meets
	Ad-Hoc Report	NAV Growth of assets since Sept. 2017	+\$3.49 billion

Appendix: Scorecard – Q4 2020

NOTE: Quarterly update provided. Next update will occur upon finalization of recent quarterly reporting.

Investment Oversight: Key Measurements

Oversight	Measurement	Purpose
Goal #1 Sustainability	Negative Cash Flow	Measure ongoing progress toward sustainability goals
	Asset Exhaustion	
	Funded Ratio	
Goal #2 Strategic Asset Allocation	Capital Allocation	Monitor capital allocation relative to SAA targets
	Active Risk Allocation	Measure excess risk and incremental return
	Liquidity Allocation	Monitor prudent liquidity for required Fund obligations
	Performance vs Actuarial Assumed Return	Monitor the dispersion between market results and long-term strategic targets
Goal #3 Market Performance	Performance vs. Policy Index	Measure the effectiveness of Policy implementation over multiple time periods (implementation value)
	Performance vs. Reference Index	Measure the value of complexity and diversification in SAA over multiple time periods (diversification value)
Goal #4 Investment Cost	Investment Cost vs. Benchmark Cost	Measure and monitor the expenses paid-out annually to implement PERA's investment strategy
Ongoing Oversight: Implementation	Cash and Rebalance Activity	Monitor ongoing cash & operational activities
	Manager Activity	Measurement of manager skill against appropriate market benchmarks and multiple time periods
	Ad-Hoc Report	Any ad-hoc reporting, as requested by the IC

Goal #1: Sustainability

- PERA on track to stabilize cashflow in bottom 25th percentile outcome in all time periods
- Asset exhaustion less than 5% in all time periods (estimate)
- At median return, on path to near full funding (~97%) in 30 years
- Funding ratio stabilizes around 55%-60% in bottom 25th percentile outcome

PERA Strategic Sustainability Goal	Measurement	75 th Percentile @ 8.7%	50 th Percentile @ 7.25%	25 th Percentile @ 6.0%	Scorecard
Sustain the Trust Fund for Current and Future Retirees.	1. Stable Projected Negative Cashflow <7.25%				
	Current	-5%	-5.1%	-5.3%	Meets
	5 Years	-3.75%	-4.25%	-5%	Meets
Work towards 30-year funding period of unfunded actuarial accrued liability	10 years	-4%	-4.9%	-6%	Meets
	20 years	-3.5%	-4.5%	-6.1%	Meets
	30 years	-2.1%%	-3%	-4%	Meets
	2. Asset Exhaustion less than 5%*				
*Note: Asset exhaustion probability based on low, moderate, aggressive risk estimated portfolios.	10 years	0%	0%	0%	Meets
	20 years	>1.5%	0.5%	0.1%	Meets
	30 years	5.9%	3.2%	4.3%	Meets
	3. Forecasted Funded Ratio - path to 100% at Median				
	10 years	90%	74%	59%	Meets
	20 years	115%	82%	55%	Meets
	30 years	140%	97%	58%	Meets

Goal #2: Strategic Asset Allocation

- As of December 2020, PERA meets or is near the assumed rate of return for all reasonable intermediate and long-term periods, except for the 20-year period.
- The 20-year period includes the Great Recession and Dotcom era bust. Returns are at 5.92%
- 4-Year period equates to the actuarial smoothed investment return used for PERA's actuarial valuations.

PERA Investment Goal #2	Measurement	Total Fund Results	Assumed Return	Excess Return	Scorecard
Set Strategic Asset Allocation (Policy Portfolio) to meet the assumed return and funding goals over the long-term (10 years and longer)	FYTD	13.62%	3.56%	10.06%	Meets
	1 year	7.07%	7.25%	-0.18%	Below
	4 years	8.06%	7.25%	0.81%	Meets
	5 Years	7.90%	7.30%	0.60%	Meets
	10 years	7.16%	7.53%	-0.37%	Below
	20 years	5.92%	7.64%	-1.72%	Below
	30 years	8.35%	7.68%	0.67%	Meets
	ITD	8.86%	7.69%	1.17%	Meets
NOTE: 7.25 Annual (7.75 before July 2016)					

Goal #2: Strategic Asset Allocation (Cont'd)

- ✓ PERA's capital allocations were in line with SAA targets:

Capital Allocation				
Asset Class	Target %	Actuals %	Difference Δ	IPS Ranges %
Global Equity	35.5%	35.4%	-0.1%	+/- 5%
Credit	15.0%	15.1%	0.1%	+/- 4%
Risk Mitigation	19.5%	19.7%	0.2%	+/- 3%
Real Assets	20.0%	19.7%	-0.3%	+/- 4%
Multi-Risk	10.0%	10.0%	0.0%	+/- 4%
Total Fund	100.0%	100.0%		

- PERA's 4-year tracking error was outside of ranges, while excess return was within ranges:

Active Risk Allocation			
	4-Year Results	Target	Range
Ex-Post Tracking Error vs. Policy Index	4.04%	1.5%	1.0% - 2.0%
Ex-Post Excess Return vs. Policy Index	0.03%	1.0%	0.0% - 2.0%
Future Enhancement: Attribution (Liquid Tracking Error vs. Policy Index)			
Future Enhancement: Attribution (Illiquid Tracking Error vs. Lagged Policy Index)			
Note: Results include dispersion of benchmarking between liquid Policy indices and PERA's illiquid implementation			

- ✓ PERA's liquidity allocations were in line with liquidity guidelines:

Liquidity Allocation			
Tier	Actuals \$M	Actuals %	Guideline
Tier 1 (1-5 Days)	\$3,409	21%	Tier 1 Assets ≥ 10% Fund NAV
Tier 2 (5-90 Days)	\$7,691	47%	
Tier 3 (30-365 Days)	\$720	4%	
Tier 4 (1 Year +)	\$4,608	28%	
	\$16,428	100%	

Goal #3: Market Performance

- As of December 2020, PERA meets or exceeds its main Policy Portfolio benchmark over all intermediate and long-term time periods, except for the 5-year time period.
- Key measure of investment implementation

PERA Strategic Investment Goal #2	Measurement	Total Fund Results	Benchmark Return	Excess Return	Scorecard
Produce returns that meet or exceed Board approved Total Fund benchmarks: Meet or exceed the Policy Portfolio over the long-term	Policy Portfolio:				
	FYTD	13.62%	14.27%	-0.65%	Below
	1 Year	7.07%	6.86%	0.21%	Meets
	4 years	8.06%	7.94%	0.12%	Meets
	5 Years	7.90%	8.08%	-0.18%	Below
	10 years	7.16%	7.03%	0.13%	Meets
	20 years	5.92%	5.85%	0.07%	Meets
	30 years	8.35%	8.12%	0.23%	Meets
	ITD	8.86%	8.81%	0.05%	Meets

Goal #3: Market Performance Cont'd

- PERA lags the Reference Portfolio in short & intermediate time periods. This is primarily due to higher stock allocations in the Reference Portfolio vs. the Fund (58% vs. ~35%-40%).
- PERA is in the 83rd percentile, 54th percentile, and 38th percentile on a risk adjusted peer comparison for 1 year, 3 years and 5 years.

PERA Strategic Investment Goal #2	Measurement	Total Fund Results	Benchmark Return	Excess Return	Scorecard
Produce returns that meet or exceed Board approved Total Fund benchmarks:	Reference Portfolio:				
	FYTD	13.62%	14.77%	-1.15%	Below
	1 Year	7.07%	13.39%	-6.32%	Below
	4 years	8.06%	9.95%	-1.89%	Below
	5 Years	7.90%	9.17%	-1.27%	Below
	10 years	7.16%	7.13%	0.03%	Meets
	20 years	5.92%	6.17%	-0.25%	Below
	30 years	8.35%	7.55%	0.80%	Meets
	ITD	8.86%	8.28%	0.58%	Meets
	Risk Adjusted Peer Ranking (Sharpe Ratio):				
Meet or exceed the Reference Portfolio over the long-term	1 year	83 rd Percentile			
	3 years	54 th Percentile			
	5 years	38 th Percentile			

Goal #4: Investment Cost

- PERA continues to meet cost effectiveness goals. FY 2020 reported investment expense to the NM Legislature is 48 bps.
- In reviews by third-party cost evaluators, PERA continues to be cost effective and saves approximately \$27m vs. benchmark cost.

PERA Strategic Investment Goal #3	Measurement	Total Fund Results	Scorecard
Achieve a total investment cost at or below a benchmark cost relative to peers adjusted for fund size and asset mix	Annual Calendar Year	CEM Benchmarking 2020 Report: compared a custom benchmark cost of US pension peers, PERA is low cost and saves approximately 12.4 bps or \$20m in costs	Meets
Achieve a total investment cost \leq 85bps	Annual Fiscal Year	FY 2020 Investment expenses: 48bps (Local Peers: ERB 69bps & SIC 51bps)	Meets

On-Going Oversight: Staff Investment Implementation & Initiatives

Initiative	Board Approval	Purpose/ Goal	Measurement
Manager Selection Delegation	Fall 2017 & Risk Budget	<ul style="list-style-type: none"> Delegate complex manager selection process and monitoring to staff. Meet & exceed benchmarks 	Selection Value Add
			Managers meeting expectations
			Portable Alpha excess return
Multi-Risk (Risk parity allocation)	Summer 2018	<ul style="list-style-type: none"> Diversify risks at total fund Additive risk/return profile 	Absolute Return/Risk
			Meet Benchmark
Net Asset Value Growth	Ad hoc Board Request	<ul style="list-style-type: none"> Measure total \$ gain/loss of investment activities Since CIO beginning 	NAV growth including benefit payouts

Manager Selection Delegation Oversight:

- Manager Selection has produced Excess Value at the total fund in all measurable time periods
- Manager selection activity is on track and meeting expectations
- PERA has 188 manager accounts, including 177 active manager accounts (58% of total NAV)
- As of FY 2021, approximately 56% of manager accounts are meeting expectations
 - Target is 60%
- Over longer time horizons, the % of manager accounts exceeding expectations is well above selection targets
- Currently, no managers are on "Watch" for termination

As of December 31, 2020	NAV (%)	FYTD	1 Year	3 Years	4 Years	5 Years
Total Fund	100.0%	13.61	7.07	6.18	8.06	7.90
Selection Index		12.11	5.52	5.65	7.63	7.52
Excess Value (Total Fund Selection)		1.50	1.55	0.53	0.43	0.38
Number of Managers (#)		188	165	137	119	98
Managers Meeting Expectations (%)	60% Target	56%	73%	80%	74%	68%
Managers Below Expectations (%)		44%	27%	20%	26%	32%
>7.25% Absolute Return (%)		61%	47%	46%	52%	33%
Managers on Watch for Termination: 0						

NOTE: Meeting Expectations = Excess Return (vs. Selection Index) >0%. % = % of 12.31.20 NAV

As of December 31, 2020	NAV (%)	FYTD	1 Year	3 Years	4 Years	5 Years
Global Equity	35.4%	21.61	13.98	9.52	12.93	12.13
Selection Index		20.43	11.32	8.80	12.14	11.49
Excess Value (GE Selection)		1.18	2.66	0.72	0.79	0.64
Credit Oriented Fixed Income	15.1%	13.08	5.93	4.49	5.31	5.90
Selection Index		8.93	1.94	3.12	4.77	5.84
Excess Value (CR Selection)		4.15	3.99	1.37	0.54	0.06
Risk Reduction & Mitigation	19.7%	2.95	6.81	5.21	4.80	4.64
Selection Index		1.31	7.37	5.43	4.91	4.48
Excess Value (CR Selection)		1.64	-0.56	-0.22	-0.11	0.16
Real Assets	19.7%	6.88	-3.71	1.95	3.06	3.63
Selection Index		6.21	-4.22	1.36	2.91	3.62
Excess Value (RA Selection)		0.67	0.51	0.59	0.15	0.01
Multi-Risk Allocation	10.0%	20.60	2.73			
Selection Index		20.64	2.68			
Excess Value (MR Selection)		-0.04	0.05			

Portable Alpha & Risk Parity Oversight

- Risk parity meeting absolute return objectives since implementation
- Risk party below benchmark since implementation due to ramp up initial cost allocation
- Portable alpha meeting excess return objectives since implementation

Implementation Oversight	Measurement	Total Results	Benchmark Return	Excess Return	Scorecard
Risk Parity: meet absolute return objectives (7.45%) and benchmark over the long term	Risk Parity:				
	FYTD	20.60%	20.64%	-0.04%	Meets
	1 Year	2.73%	2.68%	0.05%	Below
	ITD (4-2019)	9.82%	10.86%	-1.04%	Meets
Portable Alpha: exceed benchmark over the long term (as of Feb 2021 estimates)	Portable Alpha:				
	Quarter	4.21%	-2.02%	6.23%	Meets
	1 Year				
	ITD	7.88%	5.19%	2.69%	Meets

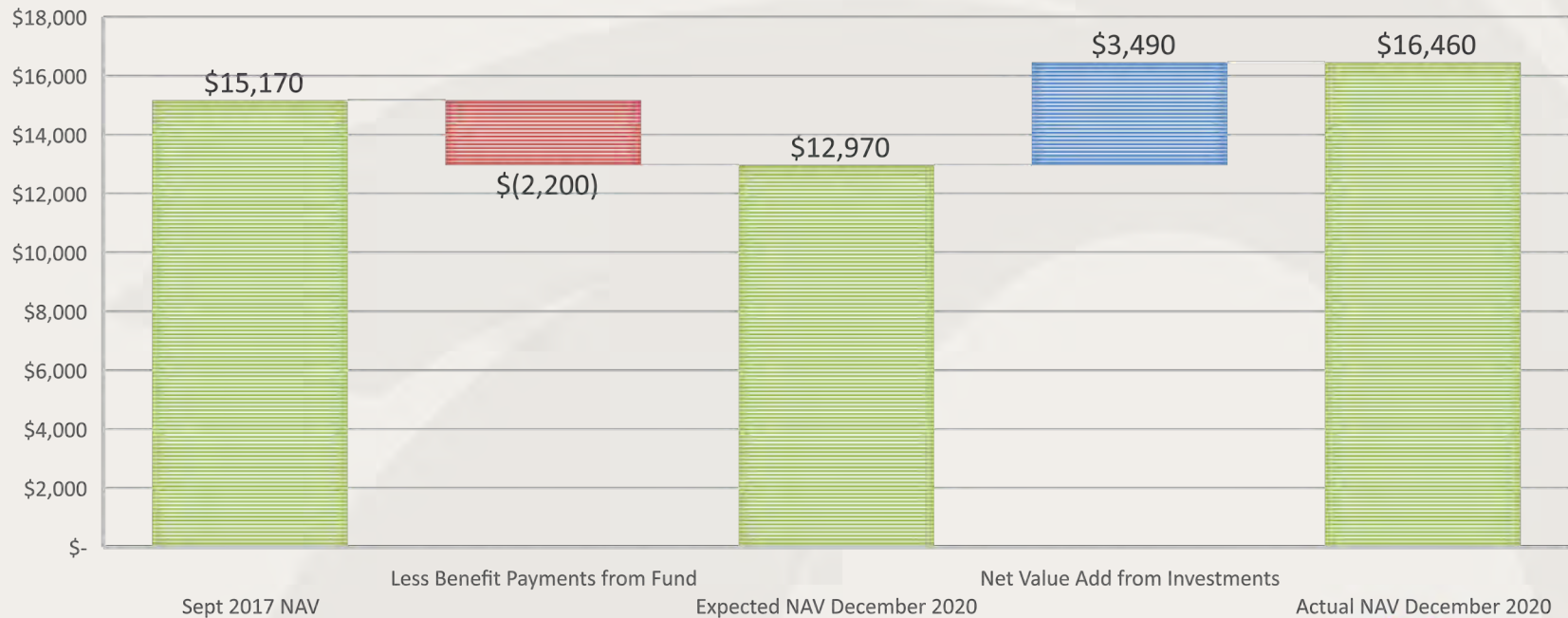
Ongoing Oversight: Net Value Add

September 2017 – December 2020

Net Value Add from Investment Activities = \$3,490,320,365

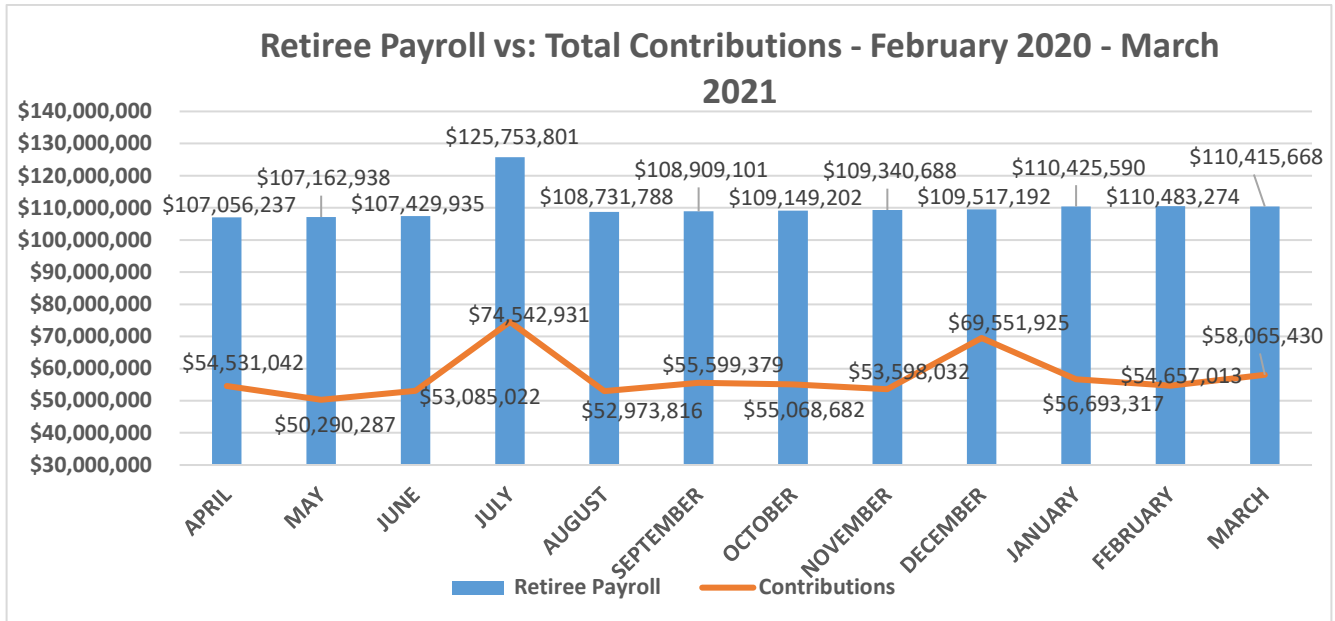
NAV GROWTH (\$MILLIONS)

■ Increase ■ Decrease ■ Total





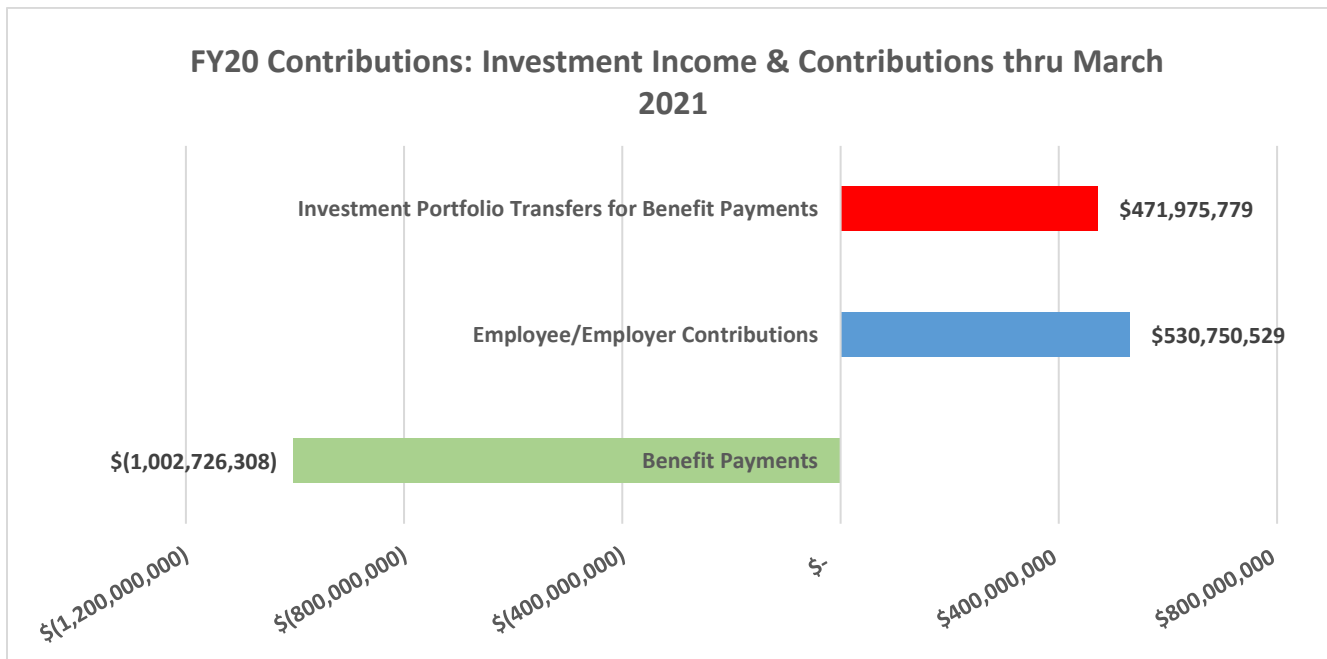
EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – April 29, 2021



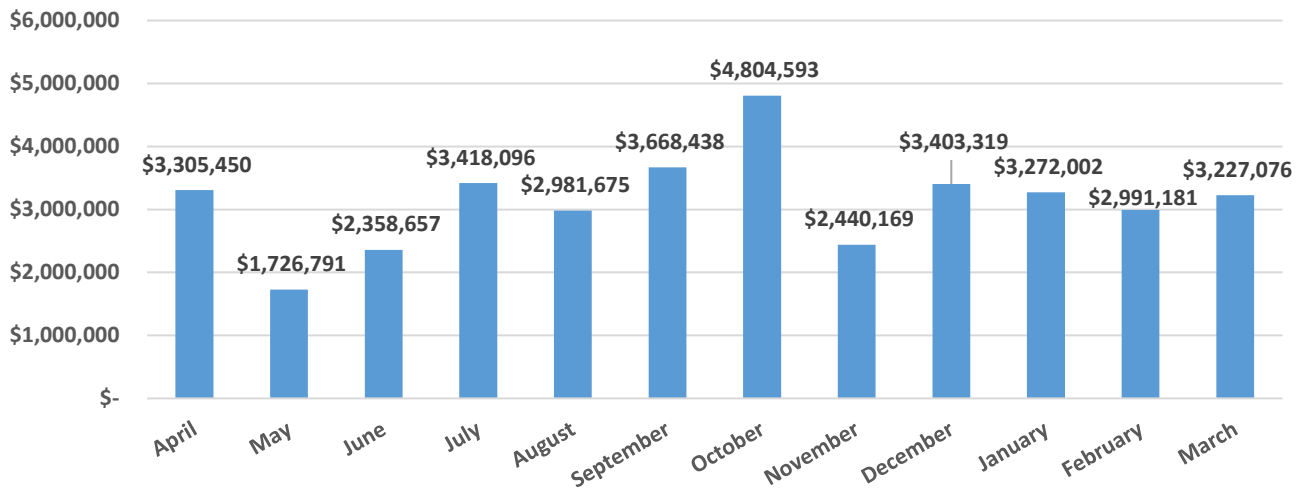
Total Retiree Payroll = \$1,324,375,414

Total Contributions: \$ 688,656,876

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



Refunds February 2020 - March 2021



**** Total Refunds Paid during this period was \$37,597,447**

VACANCY REPORT			
Position	Division	Date Vacated	Status
Attorney	Legal Division	4/30/2019	On Hold
Financial Analyst Advanced	Investments	6/29/2019	Pending Posting
Investment Associate	Investments	10/16/2020	Interviews Ongoing
Chief Financial Officer III	ASD	5/2/2020	Pending Interview
Executive Director	Executive	2/12/2021	

PERA has 87 authorized FTE and currently has 5 vacancies

ADDITIONS/DEPARTURES/PROMOTIONS			
Employee	Position/Division	Date Started/Vacated	Status
Natalie Padilla	Retirement Specialist/Member Services	3/20/2021	Promotion
Alex Lowe	Customer Svs Rep, Adv/Member Services	5/1/2021	New Hire
Bianca Medina	Retirement Specialist I/Albuquerque	5/1/2021	New Hire
Eric Martinez	Facility Manager	5/1/2021	Retirement
Robert Romero	Facility Manager	5/1/2021	New Hire
Michael Killfoil	Investment Associate	5/1/2021	New Hire
Katharine Brassington	Investment Associate	5/1/2021	New Hire

2021 AIR TIME PURCHASES	
Plan Type	April Purchases
State Plan 3	8
Municipal Plan 2	0
Municipal Plan 3	0
Municipal Plan 4	0
Municipal Detention Plan 1	0
Municipal Fire Plan 5	6
Municipal Police Plan 4	0
Municipal Police Plan 5	7
State Police/Corrections Plan	<u>2</u>
TOTAL:	23

2021 AIR TIME PURCHASES	
No. of Months	April Purchases
1	1
2	2
3	1
4	3
5	1
6	2
7	1
8	2
9	0
10	0
11	0
12	<u>10</u>
TOTAL:	23

Independent Contracts Reviewed – March 2021	
Entity	# of Contracts Reviewed March 2021
Doña Ana County	1
New Mexico Office of the Second Judicial District Attorney	2
Chaves County	1
City of Lovington	1
New Mexico Medical Board	1
New Mexico Legislative Finance Committee	1
New Mexico Division of Vocational Rehabilitation	1
New Mexico State Fair	1
New Mexico Department of Health	1
New Mexico Livestock Board	1
New Mexico Public Employees Retirement Association	<u>1</u>
Total:	12
<u>Reviewed but “Not in Pay Status”</u>	
Early Childhood Education and Care Department	1
New Mexico Educational Retirement Board	1
Village of Ruidoso	<u>1</u>
Total:	3
<u>Total Contracts Reviewed</u>	15

PERA SmartSave Items of Interest – March 2021			
<u>County by Region North - Chris Day</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Colfax	1	4	
Harding		1	
Mora		1	
Rio Arriba		4	
San Juan	1	6	
San Miguel	1	4	
Santa Fe	10	17	
Taos	1	6	
<u>County by Region Central - Paul Lium</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Bernalillo	7	27	
Curry		1	
McKinley		5	
Sandoval		4	
Torrance		1	
<u>County by Region South - Linda Miller</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Chaves		3	
Dona Ana		23	
Eddy		7	
Grant		1	
Lincoln		1	
Luna		4	
Otero		6	
Sierra		1	
Socorro		5	
PERA Seminar	1	2	
SmartSave Assets as of 3/31/2021 - \$772,800,726.39			
SmartSave Participants as of 3/31/2021 – 23,013			



RETIREE HEALTH CARE AUTHORITY BOARD MEETING

April 6, 2021

The regular board meeting of the Board of Directors for the Retiree Health Care Authority was held on April 6, 2021 at 9:30 am via Go-To Meeting due to the Governors Executive Order 2020-004 declaring a state of public health emergency due to COVID-19.

Committee Reports:

- Executive Committee met to discuss the agenda.
- The Finance Committee also met, and all items discussed are on the agenda.

The Executive Directors update included the following:

- HR updates/Operations/COVID-19
 - o Staff anticipates that the May meeting will be in person, pending direction from the governor
 - o New internal General Counsel, Michael Bebeau, is out for National Guard training and will return to the office on August 8
 - o PERA will assume the duties and responsibilities for HR services for RHCA's 26 employees with a relatively small charge. PERA has 2 dedicated HR employees.
- American Rescue Plan Act of 2021-Staff is reviewing how the Act will impact the agency regarding Cobra coverages
- Pharmacy Benefit Management Consultant RFP – released on March 31 with a May 3 deadline, led by GSD
- Legislative – The Governor signed **SB21** and is expected to sign **SB315**, which groups the Motor Transit Division officers into the enhanced retirement plan. About 112 officers will be affected by the change. An appropriation of \$340,000, reflecting the full actuarial cost of the enhanced service purchase credit, was included in the earlier version of the bill; however, it was stripped from the bill and included in HB2 at the reduced amount of \$194,700. NMRHCA subsequently wrote to the Governor's Office asking that a special or supplemental appropriation be included in future legislation in order to fully fund these DPS employees, which would be in accordance with statutory requirements. **HB 317** amends the Healthcare Purchasing Act, which governs NMRHCA. This bill will likely be signed, but it also costs NMRHCA some money because it eliminates cost sharing, including co-pays, for any behavioral health services through 2027, effective January 2022.
- Spring Newsletter – Was issued the week of May 5th
- In regard to the Opioid Litigation, staff is awaiting feedback from the AG's office on whether it would be acceptable to pursue litigation or settlement
- Virtual Wellness Event – Scheduled April 22-23

SIC report on Fund Balance –

- As of February 28, 2021 - \$934.6 million.



2022 Preliminary Plan Discussion

Review summary of actions taken in 2021 and considerations for 2022.

Executive Session - Pursuant to NMSA 1978, Section 10-15-1(H)(7) Pertaining to Threatened or Pending Litigation

Action Items:

FY22 Operating Budget (authorize Finance Committee to approve final at April 30 meeting)– Approved

FY22 Operating Budget (1.5% benefit increase for Executive Director) - Approved

FY21/22 Contracts Amendments (web portal \$100,000, security \$15,000, IT programming amendment \$19,500) - Approved

The next meeting will be on May 4, 2021 at 9:30 am (potentially in person).



INVESTED IN TOMORROW.

PERA Board Meeting
April 29, 2021
CONSENT AGENDA

1. **Approval of Minutes:** March 25, 2021
2. **Ratification of Retirements** - Benefits processed through: 3/1/2021
 - a. Normal
 - b. Deferred
 - c. Reciprocity to ERA
 - d. Non-Duty Death
 - e. Non-Duty Disability
 - f. Reciprocity to PERA
3. **Duty & Non Duty Deaths**
 - a. Ernest Luevano - Non-Duty
4. **Affidavits for Free Military Service:**
 - a. Leroy P. Maldonado - 43 months
 - b. Guadalupe Salinas - 11 months
5. **Resolutions**
 - a. Village of Capitan, Resolution 2021-06 Approving Participation in Municipal General Member Coverage Plan 1 for Animal Control/ Code Enforcement Officers only.
6. **Setting of Meetings: May 2021 Meetings**

a. AdHoc ED Search Committee	May 11, 2021	9:00am
b. Disability Review Committee	May 11, 2021	1:00pm
c. Investment Committee	May 27, 2021	9:00am
d. Board Meeting	May 27, 2021	following Investment Committee

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 505-476-9305 or patriciab.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 Ms. Winter if a summary or other type of accessible format is needed.

**NEW MEXICO
PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION
BOARD MEETING**

Thursday, March 25, 2021

1. Call to Order

This meeting of the New Mexico PERA Board was held on the date cited above via Zoom tele/videoconferencing. Acting Chair Francis Page called the meeting to order at approximately 11.30 a.m.

2. Roll Call

The meeting attendance met quorum, with the following members present:

Board Members Present

Francis Page
Lawrence Davis
Tim Eichenberg
Paula Fisher
Loretta Naranjo Lopez
Steve Neel
Shirley Ragin
Roberto Ramirez
Diana Rosales Ortiz
David Roybal
Maggie Toulouse Oliver

Board Members Absent

John Melia

Staff

Greg Trujillo, Acting Executive Director
Susan Pittard, General Counsel
Trish Winter, Executive Assistant
Anna Williams, CFO
Dominic Garcia, CIO
Misty Schoeppner, Deputy General Counsel
Kristin Varela, Deputy CIO
LeAnne Larranaga Ruffy, Co-Head of Equity
Joaquin Lujan, Co-Head of Equity
Aaron Kayser, Investment Division
Isaac Beckel, Investment Division
Isaac Olaoye, Investment Division
Angela Romero, Albuquerque Office Manager
Karyn Lujan, SmartSave Plan Manager
Marlena Riggs, Budget Director

Other

Tom Toth, Wilshire Consulting
Ali Kazemi, Wilshire Consulting
Claudia Armijo

3. Approval of Agenda

Steve Neele moved to approve the agenda. Lawrence Davis seconded the motion.

The motion to approve the agenda passed by a roll call as follows:

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	No response

4. Approval of Consent Agenda

Loretta Naranjo Lopez notified the Chair and the Board that she would be voting against the previous minutes as they were inaccurate and no effective process has been made to ensure accuracy and completeness of the Board minutes.

Lawrence Davis moved to approve the Consent Agenda. Steve Neel seconded the motion.

The motion to approve the Consent Agenda passed by a roll call as follows;

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	No
Loretta Naranjo Lopez	No
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

Ms. Fisher confirmed that last month's Board meeting was where they discussed all the House Bills before voting no on approval of the Consent agenda.

5. Reports of Committees.

A. Rules & Administration Committee

I. Public Comment Amendment to Board Policies and Procedures.

Ms. Fisher stated that the Rules & Administration Committee met prior to the IC meeting and they had a public comment provision amendment for the Policies & Procedures to present to the Board for review and approval or disapproval.

General Counsel, Susan Pittard reiterated that staff had incorporated the comments from the Rules and Administration Committee meeting held on March 9, 2021 and included them in the Board policies and procedures, drawing attention to the existing decorum sub-section that made some of the comments offered redundant. She added that the language in Section 2.85 that was inconsistent with the new public comment provision had been stricken.

Loretta Naranjo Lopez recommended Section 2.89 (4) be removed because the U.S. Supreme Court “calls such changes and attempts to regulate speech a slippery slope.” She further opined that the proposed changes may not be legal under the U.S. Constitution.

Lawrence Davis moved to approve the Public Comment provision of the Board Policies and Procedures as amended by the Rules & Administration Committee. Steve Neel seconded the motion.

Paula Fisher felt that the statement in Section 2.89 (4) states that the speakers will always act professionally and civilly and the use of threatening language will not be tolerated in any way would suffice. Mr. Davis clarified that the motion was to approve as is. This means keeping portion 4.5 where the Board directs to staff to make a follow-up. Ms. Fisher recommended the removal of Section 2.89 portion 4.5 since it is already written elsewhere.

Ms. Pittard clarified that sub-section 4 had a reference to a previous section and that sub-section 5 is a different section where the Board directs the staff to follow up on issues as appropriate. Ms. Fisher pointed out that portion 4.5 would be irrelevant since they would be reiterating on 5. Ms. Pittard explained that there is no sub-section 4.5 as it was merged with sub-section 4 and thus number 5 is a different section. Ms. Fisher apologized for the confusion.

Ms. Naranjo Lopez reiterated that her recommendation was to take out the sentence starting with “if in-person” to its end. She offered to include “refer to section 2.8 above” after “in any way”, but Mr. Neel and Mr. Davis were okay with keeping the language as is and did not accept changes to the motion. She added that it needs to be taken out as it regulates free speech.

The motion to approve the Public Comment provision of the Board Policies and Procedures, as amended, passed by a roll call vote of 10 to 1 as follows:

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes

Maggie Toulouse Oliver Yes

Mr. Neel said his focus on the motion was to have appropriate decorum of a public board or commission.

Ms. Naranjo Lopez stated that for all the previous annual meetings held, the members were respectful and always acted in a professional manner. She added that the members need to be given the opportunity and time to speak without interruptions during the Board meetings.

II. Executive Director Job Description

Ms. Pittard reported that the Executive Director job description had been presented to the Rules and Administration Committee. There were two amendments recommended to be included in addition to those provided during the March 9th meeting. She noted the suggestion to explicitly state this was an at-will position serving at the pleasure of the Board of Trustees. It was also requested that 10 or more years of management experience would be required, with 8 years directly applicable to public pension administration.

Ms. Naranjo Lopez stated that she is opposed to the job description as it doesn't emphasize closing the \$6.5 billion funding gap. She recommended that on the job listing, a minority organization be included such as NASP, the Hispanic Organization, AAIM, and Betty Salanic's Accelerate Investors. She also suggested that in the future, they should consider not putting the job description with Pension and Investments since she believes they discriminated against minority women.

Mr. Neel moved to approve the Executive Director job description as amended from the Rules & Administration Committee. Ms. Fisher seconded the motion.

Mr. Davis suggested that the Executive Director charter which corresponds to the job description be included in the next Rules Committee agenda. This would comply with the AG and State auditor. With regard to compensation, Member Davis asked what would happen if the DFA doesn't approve the pay band 70.

Responding to Mr. Davis, CFO, Anna Williams explained that she had been sent it to DFA to be approved for the change to GOVX pay range 70. She added that currently, the pay range is 42 or 46. If the 70 doesn't get approved, the current GOVX range would be used. She recommended that they avoid putting pay range 70 in the job description until they get approval from the DFA. She noted that many people do not understand the different pay ranges so it would not be as important.

Ms. Pittard pointed out that a compensation benchmark would be needed when doing the advertisement. The pay range could be left out until it was finalized.

Mr. Neel amended the motion to eliminate the GOVX description in compensation.

Ms. Pittard asked if the Board would want the job description to come back to them or the Committee once the change has been made. She suggested that the pay range be made on the Personnel Action Form (PARF) as it would not be needed on the job description.

Mr. Davis stated that they are trying to avoid the advertisement of the job description with the wrong pay range as they don't know what the stand of DFA would be. Therefore, the pay range information needs to be left off. Ms. Naranjo Lopez concurred with Mr. Davis.

Mr. Neel reiterated his motion to adopt the Executive Director Job description as amended by the Rules and Administration Committee with the removal of the pay band 70. Ms. Fisher seconded.

Ms. Naranjo Lopez stated that they need to vote on a motion for the removal of the pay range information and then vote on the motion for the job description with the amendments.

The motion to approve the Executive Director Job description as amended with the removal of pay band provision passed with a roll call as follows;

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

B. Investment Committee

1. Long Term Goals Affirmation.

Mr. Neel reported that the Investment Committee had reviewed the January investment performance and had had long discussions on asset allocation, active risk budget, and reviewed different scenarios for asset allocation changes that would be discussed within the next couple of months.

He added that the committee and staff have been in constant discussions regarding goals in the performance metrics. They understand the goals of the portfolio and how to measure them. He reported that this item came before the Board last month, came back earlier today, and was further amended.

Chief Investment Officer, Dominic Garcia, stated that the purpose of the discussions was to ensure that the Investment committee members, the staff, consultants, and the Board were all on the same page in terms of the goals to be achieved. He pointed out that there is a need to come to a consensus on the metrics to consider quarterly to track whether the set goals are being met.

He explained that the goals are derived from PERA staff's 5-year strategic plan, which are reported to the DFA and the LFC annually. *[Exhibit]*

Ms. Naranjo Lopez reiterated that the Board has been receiving the same information for decades and asked what would be done to ensure it's achieved during this period. She stated that she believes the expected return should be 10% or greater.

She made the following recommendations:

- a) Fire of the consultants as they do not have a license to invest.
- b) Get rid of the fixed income.
- c) Ensure the Executive Director has investment experience.

Mr. Neel moved to adopt the key oversight measurements as reviewed by Mr. Garcia. Seconded by Ms. Fisher.

Diana Rosales Ortiz stated that the key measurements were a roadmap adopted by the Investment Committee to make more effective and informed decisions. Mr. Davis concurred and added that it was a document that could be changed.

Ms. Naranjo Lopez recommended that the staff be reviewed by the Investment Committee. This should be part of the next agenda.

The motion to adopt IC Long Term Goal Affirmation passed by a roll call vote of 10 to 1 as follows;

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes
Maggie Toulouse Oliver	Yes

6. Unfinished Business

A. Board Chair Election

Acting Chair Page named the three candidates for the Board Chair position: Paula Fisher, David Roybal, Loretta Naranjo Lopez. He gave them each a minute to make their speeches.

Mr. Davis clarified that Acting Chair Page had pulled out and was not running for Board Chair.

Acting Chair Page called for the vote. Paula Fisher - 5; David Roybal - 5; Loretta Naranjo Lopez -1. Majority of 6 not achieved.

Francis Page	Paula Fisher
Lawrence Davis	David Roybal
Tim Eichenberg	Paula Fisher
Paula Fisher	Paula Fisher
Loretta Naranjo Lopez	Loretta Naranjo Lopez
Steve Neel	David Roybal
Shirley Ragin	David Roybal
Roberto Ramirez	Paula Fisher
Diana Rosales Ortiz	Paula Fisher
David Roybal	David Roybal
Maggie Toulouse Oliver	David Roybal

7. 2021 Legislative Wrap-up

A. Discussion

Acting Executive Director, Greg Trujillo, reported that the legislative session concluded the previous Saturday at noon. House Bill 277, which deals with the selection of beneficiaries for retirees after retirement, passed both Houses and is awaiting the governor's signature. There is no financial impact with this change. Senate Bill 90, which allows for certain overtime pay to be included or reported to PERA as salary, passed with a 1.5% increase in the employee contribution to compensate for the cost.

Senate Bill 315, relating to merging officers into the state police plan, also passed. The original legislation called for a \$5 million appropriation that was stripped at Senate Finance and reduced to \$2.4 million. Mr. Trujillo stated that he had consulted with Acting Chair Page and Legislative Chair Ramirez on the legislation. Together, they drafted a letter that was sent to the Governor. They also spoke with the Governor's staff and the Secretary of DPS informing them that PERA will not oppose the drafted legislation but would continue to pursue a supplemental or special appropriation to cover the full cost of the \$5 million.

Mr. Trujillo stated that they would be seeking the Board's support on that. He added that Retiree Healthcare was also affected as they didn't receive the full appropriation and thus, they would be working with them to see if it can be restored. He thanked Acting Chair Page and Mr. Ramirez for their work in the legislative session. Acting Chair Page also thanked Mr. Trujillo for the good work he had done.

Ms. Naranjo Lopez stated that the Board should consider legislation with one of their senators to ensure that bills coming before the Board are required to be presented to the PERA Board for review with an actuary. She also recommended that the Legislative Committee should look for ways to ensure that the bills do not go straight to the legislature.

Ms. Fisher agreed with Ms. Naranjo Lopez that if anyone has a bill connected with PERA and increases the unfunded liability, it should be first presented before the Board and then proceed to the legislature. She requested the Board representative in the Legislature to be very keen and direct such bills to the Board to have them checked.

Mr. Davis stated that it would be ideal if such bills were presented before the Board a month before for review, however, the Legislature doesn't work like that and the Board has no authority over the Legislature. Therefore, there should be no blame on the Board representative.

Mr. Trujillo stated that every PERA bill had been introduced to the Board for discussion in January except for HB 277. He added that all the changes had been presented to the Legislative Committee in February. He will also ensure the legislative representative is more visible during the sessions.

It was suggested that Ms. Fisher and Ms. Naranjo Lopez fashion legislation that could be presented for introduction to the Legislature. Mr. Ramirez would help with finding a member to sponsor the bill and in drafting it.

Acting Chair Page appreciated the Board members for squashing House Bill 162. He also thanked retirees who helped squash Senate Bill 430.

B. Amended Resolution 21-01 Open Meetings

Acting Chair Page explained that this was a proposed amendment to Resolution 21-01 to assist the Treasurer in attending the Board meetings. Mr. Page stated he feels that the Treasurer is a part of the Board and has two duties; he is the State Treasurer and a top financial official, plus he is an elected official to the Albuquerque Flood Control Board. Chair Page's request is to adjust

the schedule to have the PERA Board meetings held at 9.00 AM on the fourth Thursday during April, July, and September, and at 9.00 AM on the last Wednesday of the month during May, June, August, and October.

Shirley Ragin stated that she would not be available on Wednesdays as she has other commitments on those days. She argued that she had had to adjust her schedule for the Thursday meetings when she ran for PERA Board. Now it would be difficult to change the schedule to accommodate the Wednesday meetings.

Mr. Davis shared the same concerns as Ms. Ragin stating that they have had the Thursday schedule for quite a while and now it would be difficult to shift to the Wednesday schedule.

Ms. Naranjo Lopez noted that the Board would be losing four months. In response, Ms. Pittard explained that this is for 2021 and the first three months are not included. November and December are left to the Chair to schedule because of the holidays. Ms. Naranjo Lopez suggested that the schedule remain as it was since it was interfering with the other members' schedules.

Acting Chair Francis Page moved to approve the amended resolution 21-01 for open meetings.

Mr. Eichenberg stated that he wouldn't second the motion and he did not agree with separating the meetings for Wednesdays and Thursdays. He suggested that they have fewer meetings going forward since they're only required to have four regular meetings.

There was no second to the motion.

C. CIO Report

Mr. Garcia reported that they had a robust discussion at the IC meeting where they went through the January preliminary performance. There was also a follow-up education session where the long-term goals were reaffirmed. Potential options and asset allocations for meeting the 7.25% target were also discussed. There would be a follow-up on that at subsequent meetings.

He also reported that they had discussed an active risk budget and how to manage risks that are employed on the portfolio.

Mr. Garcia gave an update on PERA and reported that January was a flat month with mixed results in the marketplace. February had exceeded the benchmarks.

He presented the NAV figures to the Board members and stated that as of the end of January, it was \$16.3 billion. There was an increase in February and the rough estimate was around \$16.7 billion. He further stated that staff is working to ensure that they stay close to the allocation targets.

Mr. Davis inquired whether the value of the portfolio at \$16.7 billion was the most up-to-date value. Mr. Garcia explained that he was presenting the confirmed data but highlighted that as of this month, the data was not finalized. Mr. Davis asked if one can log on to the portfolio and get the current numbers even though they are not confirmed. In response, Mr. Garcia explained that that would be difficult because the portfolio doesn't update daily or monthly. Mr. Garcia noted what is being presented was the most updated valuations and market pricing.

D. Executive Director's Report

Mr. Trujillo reported that the budget had been approved exactly as they had requested. Everything was included in House Bill 2.

He further reported that the retiree payroll keeps growing, which is expected. Currently, there are nine vacancies as most offices had a freeze in hiring during the COVID period. They are advertising the positions now but the approval process to get them posted is running three to four weeks.

A summary of the Retiree Healthcare Authority was attached at the end of the report for the Board's review.

8. Public Comments

There were no public comments.

9. Adjournment

Acting Chair Page declared the meeting adjourned at 1:05 PM.

Approved by:

Francis Page, Acting Chair, PERA Board

ATTEST:

Greg Trujillo, Acting Executive Director

Attached Exhibit(s):

Village of Capitan

PO Box 1380 • Capitan, NM 88316
Phone: 575-354-2247 • Fax: 575-354-2713 • Villageofcapitan.org

RESOLUTION NO. 2021-06

A RESOLUTION APPROVING PARTICIPATION IN MUNICIPAL GENERAL MEMBER COVERAGE PLAN 1

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (1995), establishes the Public Employees Retirement Association and provides for retirement benefits for employees of affiliated public employers; and,

WHEREAS, the Village of Capitan is presently an affiliated public employer; and

WHEREAS, the governing board of the Village of Capitan understands that affiliation with the Public Employees Retirement Association is irrevocable; and

WHEREAS, the Public Employees Retirement Act authorizes Municipal General Member Coverage Plan 1 (NMSA 1978, Section 10-11-45 through Section 10-11-49, (1995) which provides a plan for retirement of two percent (2%) of final average salary per year of service which would then provide for fifty percent (50%) of final average salary after 25 years of service for TIER 1 members with a maximum of ninety percent (90%) of final average salary after 45 years of service. For TIER 2 members, the plan provides for a retirement of two percent (2%) of final average salary per year of service when member satisfies TIER 2 age and service credit requirements with a maximum of ninety percent (90%) of final average salary after 45 years of service. Under this plan the municipal employer contributes seven and sixty-five hundredths percent (7.65%) of the member's salary to the state retirement fund and the member employee contributes eight and one-half percent (8.5%) of salary; and

WHEREAS, the governing board of the Village of Capitan has determined that the adoption of PERA Municipal General Member Coverage Plan 1 is in the best interest of the Village of Capitan and of its member employees; and

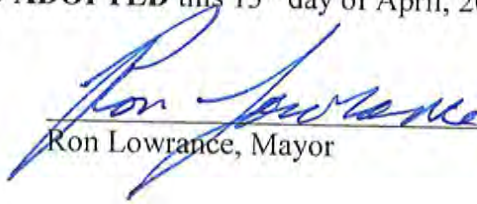
WHEREAS, the governing board of the Village of Capitan has made and will make necessary budgetary provisions to comply with the Public Employees Retirement Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE VILLAGE OF CAPITAN:

That the Public Employees Retirement Association Municipal General Coverage Plan 1 be, and the same hereby is, irrevocably adopted as the retirement plan for Animal Control/Code Enforcement Officers of the Village of Capitan.

Home of Smokey Bear

PASSED, SIGNED, APPROVED AND ADOPTED this 13th day of April, 2021.



Ron Lowrance, Mayor

ATTEST: 

Stephanie Bason, Village Clerk