



INVESTED IN TOMORROW.

**PERA Board Meeting**  
meeting via Zoom  
**Thursday, July 29, 2021**  
9:00am

**AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Approval of Agenda
5. Approval of Consent Agenda
6. Unfinished Business

- A. Items removed from Consent Agenda if necessary** Action Francis Page, Acting Chair
- Board will Recess to Executive Session NMSA 1978, §10-15-1 (H) (3)***
- Administrative Appeal Marah de Muele, Office of the Attorney General
1. Miguel Tavaréz
- Board will Recess to Executive Session NMSA 1978, §10-15-1 (H) (7)***
- Pending Litigation Susan Pittard, General Counsel;
1. Array Technologies, Inc.
  2. ChemoCentryx, Inc.
- Cholla Khoury, Office of the Attorney General

***Board will Convene to Regular Session***

- 7. New Business**
- A. Final Decision on Administrative Appeal** Action Francis Page
1. Miguel Tavaréz (PID # 137627)
- B. Approval of Interest Rate Resolutions**
1. Approval of Resolution No. 21-06 Concerning Interest on Repayments for Reinstatement of Forfeited PERA Service Credit Action Susan Pittard, General Counsel/Chief of Staff
  2. Approval of Resolution No. 21-07 Concerning Interest on Repayments for Reinstatement of Forfeited JRA Service Credit Action
  3. Approval of Resolution No. 21-08 Concerning Interest on Repayments for Reinstatement of Forfeited MRA Service Credit Action
  4. Approval of Resolution No. 21-09 Concerning Interest Rate as Applied to Unremitted or Late PERA Contributions Action
  5. Approval of Resolution No. 21-10 Concerning Interest Rate as Applied to Unremitted or Late JRA Contributions Action
  6. Approval of Resolution No. 21-11 Concerning Interest Rate as Applied to Unremitted or Late MRA Contributions Action
  7. Approval of Resolution No. 21-12 Concerning Interest Rate of Unremitted Member Contributions for Legislative and Lieutenant Governor Service Action
  8. Approval of Resolution No. 21-13 Concerning Rate of Interest on Overpayment of Benefit Action
- C. Resolution No. 21-14 Regarding Authorization to Act on Behalf Of PERA in Securities Litigation Matters as Required** Action Susan Pittard
- D. Review of 2021 Rulemaking and Updated Rulemaking Timeline** Informational Susan Pittard

***July 29, 2021 Board Agenda; Page 2***

**E.** Dates and Process for Executive Director Finalist Interviews

Informational

Francis Page

**F.** CIO Report

Informational

Kristin Varela, Acting CIO

**G.** 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](mailto: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.



INVESTED IN TOMORROW.

**PERA Board Meeting**  
**July 29, 2021**  
**CONSENT AGENDA**

- 1. Approval of Minutes:** June 24, 2021; July 13, 2021
- 2. Ratification of Retirements -** Benefits processed through: 7/1/2021
  - 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. Susan Porter - Non-duty
  - b. Aida Ramos - Non-duty
  - c. Phillip Hayes - Non-duty
  - d. Terry Molina - Non-duty
  - e. Elizabeth Paz - Non-duty
  - f. Danielle Armijo - Non-duty
- 4. Affidavits for Free Military Service:**
  - a. Adan Benavidez - 3 months
- 5. Resolutions**
  - a. Village of Los Lunas – The Village of Los Lunas Passed Resolution No. 21-13 Authorizing The Village of Los Lunas to Pick-up 67% of the PERA Municipal Plan 3, Municipal Police Plan 5, and Municipal Fire Plan 5 Member Contributions in Effect July 1, 2021.
- 6. Setting of Meetings; August 2021**

a. Audit & Budget Committee	August 10, 2021	9:00am
b. Special Board Meeting	August 10, 2021	following Audit & Budget
c. Disability Review Committee	August 10, 2021	2:00pm
d. Investment Committee	August 26, 2021	9:00am
e. Board Meeting	August 26, 2021	following Investment Committee

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**New Mexico  
Public Employees Retirement Association  
Board Meeting  
June 24, 2021**

**1. Call to Order**

This meeting of the New Mexico PERA Board was held on the date cited above via Zoom Tele/video conferencing. Acting Chair Francis Page called the meeting to order at approximately 9:40 a.m.

**2. Roll call**

The meeting attendance met quorum with the following members present;

**Board Members Present**

Francis Page, Acting Chair  
Lawrence Davis  
Tim Eichenberg [out at 10am?]  
Paula Fisher  
Loretta Naranjo Lopez  
Steve Neel  
Diana Rosales Ortiz  
David Roybal

**Board Members Absent**

John Melia  
Shirley Ragin  
Roberto Ramirez  
Maggie Toulouse Oliver

**Staff**

Susan Pittard, General Counsel  
Trish Winter, Executive Assistant  
Anna Williams, CFO  
Kristin Varela, Interim CIO  
LeAnne Larranaga Ruffy, Interim Deputy CIO  
Misty Schoeppner, Deputy General Counsel  
Marlena Riggs, Budget Director  
Karyn Lujan, SmartSave Plan Manager  
Jessica Trujillo, HR Manager  
Geraldine Garduno, Assistant General Counsel  
Isaac Beckel, Investments  
Frank Mihail, Investments  
Aaron Kayser, Investment Compliance Manager  
Isaac Olaoye, Investment Accountant

**Others in Attendance**

Rose Dean, Wilshire Consulting  
Tom Toth, Wilshire Consulting

**3. Approval of Agenda**

Loretta Naranjo Lopez stated that she would not be voting on the approval on the basis that there may be corruption of appointment and operation of the AdHoc Committee. She further stated that the Committee needs to be dissolved so the whole Board can complete their own review.

Paula Fisher moved to approve the agenda. Tim Eichenberg seconded the motion. The motion passed by a roll call vote of 7 to 1 as follows;

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

#### **4. Approval of the Consent Agenda.**

Ms. Naranjo Lopez proposed the removal of the minutes and the Artesia and Harding County Resolution from the Consent Agenda and moved to Item 6 under unfinished business.

Tim Eichenberg moved to approve the amended Consent Agenda. Paula Fisher seconded the motion. The motion passed by a unanimous roll call vote as follows;

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes

#### **5. Reports of Committees**

##### **A. AdHoc Executive Director Search Committee**

##### **1. Accept AdHoc ED Search Committee Recommendations of Executive Director Applicant Finalists.**

Ms. Fisher reported that the AdHoc Committee moved to forward to the Board the Executive Director Search Committee recommendations for the applicant finalists, which are five. The Committee moved forward to the Board to approve those five applicants for interviews.

Steve Neel requested Ms. Naranjo Lopez to give more detail on her earlier comments concerning the AdHoc Committee.

Ms. Naranjo Lopez emphasized that she would vote no to the AdHoc Search Committee recommendations for the following reasons;

- i. Only state employees were involved in the search process for the executive director position. Those who were in the room were the human resources director, who is the acting director staff, David Roybal, and Paula Fisher.
- ii. Greg Trujillo, the Acting Director, has the least qualifications and has a conflict of interest, the employee of the New Mexico PERA involved in the selection of the AdHoc Executive Director Search Committee.
- iii. The Board cannot be eliminated from the processes of the AdHoc Search Committee review and comment.
- iv. The interim Executive Director had access to all the applications and filed them second to last.
- v. Staff was involved in the selection process from beginning to end.
- vi. Many of the applicants met all criteria and then some but were eliminated.
- vii. If there is a single state in place as a finalist, can the state representatives on the Board vote without themselves having a conflict of interest?
- viii. The Chair of the Board spoke to Board Council without Board request as required under the contract. State in place also have part of three-year voting block conflict of interest in GSA violations. This is a violation of the contract and the procurement code. The New Mexico PERA Act and the Procurement Code were not followed. It is a Board that is supposed to select, not the General Counsel or outside counsel Reed Smith.
- ix. Under Board Policies, Greg Trujillo should not have attended the AdHoc Committee meetings. In the minutes, he attended all meetings and this automatically disqualifies him.

Acting Chair Page stated that he is the one who set up the Committee and it was in no way meant to be biased. It was meant to be fair and impartial. He explained that Mr. Trujillo is a current employee, acting as the Executive Director, and that is why he attended those meetings. Mr. Trujillo was absent from today's meeting because of the process of the Search Committee.

Acting Chair Page further addressed the Search Committee meeting between Chair Fisher, Vice Chair Roybal, and the HR person, who was only present to provide HR assistance and expertise. The Committee Chair and Vice-Chair made their decisions and were assisted by the HR staff. Acting Chair Page reiterated that there was no partiality at all in the process.

Mr. Neel asked the Chair of the Committee, Ms. Fisher, to respond to Ms. Naranjo Lopez's assertions.

Ms. Fisher echoed Acting Chair Page's sentiments. She stated that they acted accordingly and followed all the rules. She confirmed that she and Mr. Roybal met with the HR person. The HR person had no input at all and allowed Ms. Fisher and Mr. Roybal to discuss the applicants and discern if they met the minimum qualifications.

These minimum qualifications had already been stated and approved by the Board. Ms. Fisher emphasized that everything they did was approved prior by the Board and that Mr. Trujillo was not on the call. He did not take part in any of the AdHoc Committee processes.

Ms. Naranjo Lopez had further arguments and Acting Chair Page responded by reiterating the process was being handled in a fair and open manner.

Acting Chair Page inquired if any of the Board members wanted to adjust the list of the five finalists before it moves forward to the Board. Ms. Naranjo Lopez stated that she had given her outstanding members' selection. She also asked if those names would be added to the list before accepting the Committee recommendations.

Ms. Winter pointed out that the action item is to accept the Committee's recommendations. Therefore, a motion must first be made for that and seconded, and then one can amend the motion if they so wish.

Paula Fisher moved to accept AdHoc Committee Recommendations of ED finalists. David Roybal seconded the motion. The motion passed by a roll call vote of 7-1 as follows;

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

Tim Eichenberg left meeting at 10:00 am. Quorum is now at 7.

Ms. Naranjo Lopez requested to amend the motion and add other applicants. Acting Chair Page pointed out that the motion had already been passed. Ms. Naranjo Lopez asked if the process allowed her to accept the AdHoc Search Committee recommendations and add other applicants. Ms. Pittard explained that the amendment was supposed to be made before the motion was voted upon. Since the motion had already been passed, Ms. Naranjo Lopez could make her amendment on Item 5.A.2. before the adoption of the AdHoc Committee recommendations.

Ms. Pittard suggested that Ms. Naranjo Lopez could make a motion to rescind the motion.

Ms. Naranjo moved to rescind the motion and to amend Item 5.A.1 to accept AdHoc ED Search Committee recommendations of Executive Director applicant finalists to include the most outstanding of the total 15, which was Vikas Prabhakar, Ronald Viera, and Kenneth Gurrola. Diana Rosales Ortiz seconded the motion. She also encouraged other members who wanted to add other candidates' names to do so at this time.

Mr. Davis requested details on why Ms. Naranjo Lopez wanted the specific candidates added to the list since they did not meet the minimum qualifications. He stated that he wanted to avoid wasting both the candidates' time and the Board's time.

Ms. Naranjo Lopez stated that she had reviewed all the candidates and according to her, all her outstanding candidates had investment backgrounds.

Mr. Roybal echoed Mr. Davis' request to have Ms. Naranjo Lopez give reasons on why she believed the candidates were outstanding. He acknowledged that they might have missed something during the evaluation process and that it would only be fair to give everyone worthy a chance to be interviewed.

Ms. Naranjo Lopez stated that those candidates have higher degrees, more than 10 years minimum required, public pension backgrounds, certifications, and board of directors' qualifications.

Ms. Fisher explained that they were looking at candidates who had all the requirements or at least the five minimum requirements as approved by the Board. Some of the others were missing a few, even though they had investment backgrounds.

Ms. Naranjo Lopez argued that the Board did not discuss that the candidates should not have investment background, which is a necessity. This was reason enough to go back to the drawing board. Ms. Fisher emphasized that they do have that background and that is why the five applicants qualified.

The motion to rescind the vote on Item 5.A.1 failed by a roll call vote of 5 to 2 as follows;

Francis Page	No
Lawrence Davis	No
Paula Fisher	No
Loretta Naranjo Lopez	Yes
Steve Neel	No
Diana Rosales Ortiz	Yes
David Roybal	No

#### **5.A.2. Adopt AdHoc ED Search Committee recommendations for Video Interviews with Board of Trustees and Finalist Applicants.**

Ms. Fisher stated that the whole Board would be taking part in this process together with the finalist applicants.

Ms. Naranjo Lopez declared that she would be voting no on this action item because the process is corrupt and there is a conflict of interest, violation of government conduct act, and procurement code. She felt that the competition was not fair and open and further asserted that there was evidence that Mr. Trujillo violated policy by contacting staff about the RFP.

Ms. Pittard cautioned the Board to avoid making unsubstantiated statements without any proof. She stated that there should be an end to the dispersions of PERA staff as related to that process. In addition, she stated that staff would prefer not to be involved in the process at all because it opens them up to more criticism, and noted that by allowing further discussion and allegations of fraud, the Board was opening itself up to liability.



Ms. Fisher requested Ms. Naranjo Lopez to forward anything that she would like to be in the minutes so that the agenda could move forward. Ms. Naranjo Lopez pointed out that under Robert's Rules, she is allowed to finish her statements. She wanted her statement to be on the meeting's video. Acting Chair Page noted that he had given Ms. Naranjo Lopez many chances to put her points across. He decided to move forward with the agenda.

Ms. Rosales Ortiz reminded Ms. Naranjo Lopez and Acting Chair Page that the Board had approved professional behavior during meetings and to avoid personal attacks on the staff. She also suggested that Ms. Naranjo Lopez air her comments under Item 8 for Public Comments so that it can be on the record.

Diana Rosales Ortiz moved to adopt AdHoc Committee Recommendations of video interviews. Paula Fisher seconded the motion. The motion passed by a roll call vote of 6-1 as follows;

Francis Page	Yes
Lawrence Davis	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes

## **6. Unfinished Business.**

### **A. Items removed from Consent Agenda if necessary.**

#### **1. Minutes.**

Ms. Naranjo Lopez stated that she would be voting no on the motion to approve the minutes because there has not been an effective process to ensure accuracy and completeness of the Board minutes. The abbreviated minutes are as such abbreviated. She further stated that if a member would like to make a statement for the record, that section of the minutes should be verbatim. The motion should also be verbatim.

Paula Fisher moved to approve May 27, 2021 Board meeting Minutes. David Roybal seconded the motion. Motion passed by a roll call vote of 6-1 as follows;

Francis Page	Yes
Lawrence Davis	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes

#### **2. Artesia Resolution and Harding County Resolution**

Ms. Naranjo Lopez requested information on the funding percentages for each of these plans for the last five years per the actuary. She stated that if they are not fully funded, the Board has no authority under the law to approve them. It would require changes in legislation beyond what is enacted in 2021. She would therefore vote no for lack of review and violations of the state statute for the two resolutions.

Ms. Pittard explained that the PERA Act allows their affiliated public employers to move into higher plans when their governing entity chooses to do so by their governing body. Not allowing this to happen would be a violation of the law. Ms. Pittard further explained that this motion would allow Artesia to pick up 75% of their employees' contributions, which is allowable under the PERA Act. It has nothing to do with the funding of the plan.

In response to Ms. Naranjo Lopez's question, Ms. Pittard stated that these plans were not fully funded. The Board members were aware of this since they were presented with the actuarial valuations. None of PERA's funds had been fully funded from last year.

Ms. Pittard reiterated that this has nothing to do with the funding. It will only allow the employer to pick up the contributions on behalf of their employee. Ms. Naranjo Lopez argued that the plans had to be fully funded, otherwise, they would be violating the Statute.

Ms. Pittard stated that what Artesia wanted to do was appropriate under existing law. Ms. Naranjo Lopez further requested information on the State Statute that Ms. Pittard was referring to and the funding percentages for the last five years. Ms. Pittard responded that the State Statute is on Resolution Section 1011-5. All the percentages and valuations for the last five years are on PERA's website.

Lawrence Davis moved to approve Artesia Resolution and Harding County Resolution. Steve Neel seconded. Motion passed unanimously. Ms. Naranjo Lopez abstained.

Francis Page	Yes
Lawrence Davis	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	abstain
Steve Neel	Yes
Diana Rosales Ortiz	Yes
David Roybal	Yes

## **7. New Business.**

### **A. Discuss Dates and Process for Executive Director Finalist Interviews**

Acting Chair Page stated that it was discussed in the Committee hearing about trying to set a date for the interviews of the five applicant finalists.

Ms. Naranjo Lopez recommended that the regular scheduled dates for the Board and Committee meetings be used since they are already on the calendar. She proposed they do the interviews on the second Tuesday that they usually meet.

Acting Chair Page reiterated that emails would be sent out for members to propose the dates that they will be available for the interviews. He had earlier proposed Tuesday, July 13.

Mr. Neel asked for clarification around the interviews being done in Executive Session versus open session. Ms. Pittard related that the Open Meetings Act allows for limited personnel matters to be discussed in Executive Session. Closely related to this includes interviewing of candidates. She strongly recommended that the interviews be done in an executive session, though it is not a requirement. She noted that the last go-round in 2012 was done in executive session. It was at the Board's discretion to decide on the way forward.

Ms. Pittard further pointed out that some candidates may choose not to participate in a publicly conducted interview due to their current employment situation. Mr. Neel agreed with Ms. Pittard's comments but also acknowledged Ms. Naranjo Lopez's concerns about transparency. He requested Ms. Pittard to look up how the process has been done historically and get back to the Board with the information.

Acting Chair Page confirmed that emails will be sent out today with possible dates. The list of possible questions established in April will also be sent out.

#### **8. Public Comment.**

Acting Chair Page invited Ms. Naranjo Lopez to complete her statement on Item 5. A. 2.

Ms. Naranjo Lopez wanted it to be on record that she voted no on the Item because she believed that the process was corrupt, there was a conflict of interest, and violation of the government conduct Act, Board Policies, and Procurement Code. She felt that the competition was not fair and open.

SmartSave Plan Manager, Karyn Lujan, reminded the Board members that PERA has about 80 employees outside of the investments and executive director's office. Most of these employees are the worker bees of PERA and they dial in and listen to the meetings. When they hear accusations of other staff members, it kills the morale of the department. Ms. Lujan cautioned the Board against making such accusations as those words hurt people and might lead to the loss of valuable employees.

Mr. Davis appreciated and thanked PERA's employees for their service. He acknowledged that some comments are made during meetings that should not be made, but those opinions are not shared by a majority of the Board. He encouraged the staff to keep working hard and even shared positive feedback from the public on how they appreciate what the staff is doing. Acting Chair Page echoed Mr. Davis' comments.

Mr. Neel also agreed with Mr. Davis and appreciated PERA staff. He noted that they were second to none and that the allegations made against them were outlandish and unsubstantiated. He also thanked the staff for their hard work.

Ms. Fisher also echoed Mr. Davis's comments and added that she also receives positive feedback from the public. She encouraged staff to keep up with the great job.

Ms. Rosales Ortiz also echoed the other members and recognized that the efforts of staff to keep the fund afloat in the absence of an executive director and during the pandemic. Acting Chair Page echoed these comments too.

## **9. Adjournment**

With no further business to discuss, Acting Chair Page adjourned the meeting at approximately 10:55 AM.

Approved by:

Francis Page, Acting Board Chair

ATTEST:

Susan Pittard, General Counsel

Attached Exhibit(s):

**New Mexico  
Public Employees Retirement Association  
Special Board Meeting  
July 13, 2021**

**1. Call to Order**

This meeting of the New Mexico PERA Board was held on the date cited above via Zoom Tele/video conferencing. Acting Chair Francis Page called the meeting to order at approximately 8:16 a.m.

**2. Roll call**

The meeting attendance met quorum with the following members present;

**Board Members Present**

Francis Page, Acting Chair  
Lawrence Davis  
Tim Eichenberg  
Paula Fisher  
Loretta Naranjo Lopez  
Steve Neel  
Shirley Ragin (at 9:15am)  
Roberto Ramirez

**Board Members Absent**

John Melia  
Diana Rosales Ortiz  
David Roybal  
Maggie Toulouse Oliver

**Staff**

Trish Winter, Executive Assistant (out during Executive Session)  
Jessica Trujillo, HR Manager

**3. Pledge of Allegiance**

Paula Fisher led the Pledge of Allegiance

**4. Approval of Agenda**

Lawrence Davis moved to approve the agenda. Steve Neel seconded the motion. The motion passed by a roll call vote as follows;

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Roberto Ramirez	Yes

## **5. New Business**

### **A. Executive Session**

Lawrence Davis moved to go to Executive Session; Tim Eichenberg seconded the motions. Motion passed 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

The Board convened in regular session at 4:40pm

Chair Page stated the only business discussed in Executive Session was what was on the agenda.

#### **Board Members Present**

Francis Page, Acting Chair  
Lawrence Davis  
Time Eichenberg  
Paula Fisher  
Loretta Naranjo Lopez  
Steve Neel  
Roberto Ramirez

#### **Board Members Absent**

John Melia  
Shirley Ragin  
Diana Rosales Ortiz  
David Roybal  
Maggie Toulouse Oliver

Tim Eichenberg moved to bring 4 Executive Director Applicants back for in-person interviews; Lawrence Davis seconded. Roll Call vote as follows:

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
Paula Fisher	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Roberto Ramirez	Yes

Loretta Naranjo Lopez left the meeting at 5:05pm

Roberto Ramirez moved to the Board to conduct in person interviews on Tuesday August 10, 2021; Paula Fisher seconded the motion. There was no quorum, a vote could not be taken.

**6. Adjournment**

With no further business to discuss, Acting Chair Page adjourned the meeting at approximately 5:15pm

Approved by:

Francis Page, Acting Board Chair

ATTEST:

Susan Pittard, General Counsel



# Ratification Report

Last Name	First Name	Middle Name	Retirement Date
ADAMS	PATRICIA	L.	2021/07/01
AGUILAR	GERALDINE	J.	2021/07/01
AGUIRRE	JAMES		2021/07/01
AGUIRRE	KRISTINE	M.	2021/07/01
AKIN	KEITH	A.	2021/07/01
ANAYA	DEBORAH	R	2021/07/01
ANAYA	RICHARD	T.	2021/07/01
ANTONIO	ELENE		2021/07/01
ARANDA	PAULA	V.	2021/07/01
ARCHULETA	GREGORIA	F.	2021/07/01
ARCHULETA	RAMONA	J.	2021/07/01
ARCHULETA	ROBERT	J.	2021/07/01
ARMIJO	JOHN	J	2021/07/01
AULT	DAVID	B.	2021/07/01
BACA	MERCED	J.	2021/07/01
Banales	Marco	A.	2021/07/01
BARELA	CHRISTOPHER	P.	2021/07/01
BAROS	RENEE	J	2021/07/01
BARRYMORE	IVAN	M.	2021/07/01
BAXTER	SAROJ	A.	2021/07/01
BELMONTES	JOE	A.	2021/07/01
BERNAL	LITA	G.	2021/07/01
BLACKMAN	CINDY	L.	2021/07/01
BLANTON	BETTY	A.	2021/07/01
BLEIMEYER	LARRY	K.	2021/07/01
BLOSSER	GARRY		2021/07/01
BLUME	BRENDA	K.	2021/07/01
BRANCH	CHRISTAL	J.	2021/07/01
BRICENO	HECTOR		2021/07/01
BROZZO	DANIEL	M	2021/07/01
BURK	WILLIAM	H	2021/07/01
BUSTAMANTE	JUANITA	A.	2021/07/01





# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

CALHOUN	JAMES	R.	2021/07/01
CAMPOS	RAY	F.	2021/07/01
CAMPOS	TOMAS		2021/07/01
CARREON	LISA	Y.	2021/07/01
CASSEL	DENISE	A.	2021/07/01
CHADBURN	JAMES	W.	2021/07/01
CHAPMAN	PAUL	RAY.	2021/07/01
CHAVEZ	HEATHER	A.	2021/07/01
CHAVEZ	LISA	M.	2021/07/01
CHAVEZ	RANDOLPH	D	2021/07/01
CHAVEZ	ROBERT	C.	2021/07/01
CHENEY- HOESCH	FABLE	A.	2021/07/01
CHESSE	KIM		2021/07/01
CHRISTIANSON	JOYCE	N.	2021/07/01
CHRISTISON	CLINTON	T.	2021/07/01
CLARK	DEBBIE	G	2021/07/01
COGDILL	HARRY	J.	2021/07/01
COLE	ANGELA		2021/07/01
COLLINS	DANIEL	A	2021/07/01
CORDOVA	ANTONETTE	N.	2021/07/01
CORDOVA	DANIEL	M.	2021/07/01
DELESE	MICHELE	J.	2021/07/01
DELONE	CAROLYN	F.	2021/07/01
DIAZ	THERESA	A.	2021/07/01
Dick	Katherine		2021/07/01
DOUGHERTY	DANIEL	T.	2021/07/01
DUDLEY	CHARLES	N	2021/07/01
DURAN	GLORIA		2021/07/01
DURAN	JUDITH		2021/07/01
DYER	TAWNI	T.	2021/07/01
EASTON	MICHAEL	J.	2021/07/01
ECHOLS	DOUGLAS	A.	2021/07/01
EDWARDS	JIMMIE	R.	2021/07/01
EHLERT	KEITH	W	2021/07/01
ENDRES	NORMA	D.	2021/07/01
ESTRADA	MARIE	E	2021/07/01



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

FARNHAM	SCOTT	T.	2021/07/01
FERGUSON	DAVID	J.	2021/07/01
FILL	MELODY		2021/07/01
FITZGERALD	THOMAS	C	2021/07/01
FITZWATER	PENI	M	2021/07/01
FLORENCE	ELIZABETH	L.	2021/07/01
FLORES	ABRAHAM		2021/07/01
FROST	JAMES	N	2021/07/01
FROST	MELISSA	B.	2021/07/01
GAISER	SANDRA	L.	2021/07/01
GARCIA	LOUELLA		2021/07/01
GARCIA	MADELINE	M.	2021/07/01
GOMEZ	ANDREW		2021/07/01
GONSALEZ	DAVID	R.	2021/07/01
GONZALES	JOHNNIE		2021/07/01
GONZALEZ	ARMANDO	E.	2021/07/01
GOODEY	ROXA	C.	2021/07/01
GRANADO	MARION	O.	2021/07/01
GRAY	JEFFREY	W.	2021/07/01
GREINER	ELAINE	M.	2021/07/01
GRIEGO	ANNETTE	M	2021/07/01
GRIEGO	STEPHANIE	A.	2021/07/01
GROVES	KAREN	H.	2021/07/01
GUARA	BRENDA	J	2021/07/01
GUARA	TEDDY	W	2021/07/01
GUERRERO	ANTHONY	O.	2021/07/01
GUTIERREZ	ANTHONY	S.	2021/07/01
GUTIERREZ	GILBERT	G.	2021/07/01
GUTIERREZ	MARY ALICE	J.	2021/07/01
HAGGARD	LOIS	M.	2021/07/01
HARPER	JESSICA	L.	2021/07/01
HART	ANN	M.	2021/07/01
HAYES	OLIVIA	V.	2021/07/01
HENGST	ANGELA	M	2021/07/01
HENRY	KAREN	M.	2021/07/01
HENSON	STEPHANIE	A.	2021/07/01
HERNANDEZ	DANIEL	R	2021/07/01



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

HERNANDEZ	ELMA		2021/07/01
HERNANDEZ	EVA	M	2021/07/01
HILL	CAROL	T	2021/07/01
HINES	PAMELA	K.	2021/07/01
HOLGUIN	CHRISTOPHER	R	2021/07/01
Hubka	Gillian	E.	2021/07/01
HYATT	GERARD	C.	2021/07/01
JACKSON	JAIMA	M.	2021/07/01
JARAMILLO	KENNETH	H	2021/07/01
JEANTETE	DENISE		2021/07/01
JIRON	RICHARD	J.	2021/07/01
JOHNSON	WILLIAM	W	2021/07/01
JOHNSTON	BRETT	K.	2021/07/01
KIRWAN	JANET	A.	2021/07/01
KRAFT	CHARLES	E.	2021/07/01
LASKAR	NICHOLAS	J.	2021/07/01
LATTYAK	EDWARD	K.	2021/07/01
LAVENDER	JOE	G.	2021/07/01
LEY	RICHARD	C.	2021/07/01
LEYBA	ISAAC	A.	2021/07/01
LONG	MANION	P.	2021/07/01
LONGWILL	MELODY	S.	2021/07/01
LOPEZ	AMELIA	M.	2021/07/01
LOPEZ	RUBY	M.	2021/07/01
LOPEZ	SALVADOR	Q	2021/07/01
LOVETT	SUSAN	M	2021/07/01
LOZANO	LIONEL		2021/07/01
LUCERO	ALFRED	R.	2021/07/01
LUCERO	PHILIP	M.	2021/07/01
LUJAN	DAVID		2021/07/01
LUJAN	PATRICK	A.	2021/07/01
LUJAN	SANDRA	L.	2021/07/01
MADRID	DOROTHY	A	2021/07/01
MAES	JUAN	B.	2021/07/01
MALDONADO	ROBERT	F.	2021/07/01
MARTIN	EVELYN		2021/07/01
MARTINE	EFFIE	B.	2021/07/01



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

MARTINEZ	ALFONSO	X.	2021/07/01
MARTINEZ	AMADOR	F.	2021/07/01
MARTINEZ	CYNTHIA	M.	2021/07/01
MARTINEZ	DANNY	J.	2021/07/01
MARTINEZ	DEBBIE	L.	2021/07/01
MARTINEZ	JOHN	J	2021/07/01
MARTINEZ	MIKE	A.	2021/07/01
Mayer	John	C.	2021/07/01
MCCARTHY	KATHLEEN	M.	2021/07/01
MERZWEILER	DORIS		2021/07/01
MILLER	ROBIN	R.	2021/07/01
MILLER	TRAVIS	D.	2021/07/01
MINNER	DELLA	G.	2021/07/01
MITCHELL	DONALD		2021/07/01
MONTANO	ANTHONY	J	2021/07/01
MONTOYA	FELIPE	T.	2021/07/01
MONTOYA	SALLY	G.	2021/07/01
MONTOYA-SANCHEZ	DOLORES		2021/07/01
MORLEY	ANDY	V.	2021/07/01
MUMPER	MARK	R	2021/07/01
MURPHY	ARNOLD	J	2021/07/01
NAVARRETTE	BEVERLYN	D	2021/07/01
Norburg	Steven		2021/07/01
NORRIS	LEIGH	B.	2021/07/01
NYE	ASHLEY	J.	2021/07/01
OCANA	FREDDIE	J.	2021/07/01
OCHOA-CHAVEZ	JOSE	MARIO.	2021/07/01
ORTEGA	ELIZABETH	E.	2021/07/01
ORTEGA	WILFIDO	S.	2021/07/01
ORTIZ	KENNETH	F	2021/07/01
OTERO	MICHAEL	A	2021/07/01
PACHECO	RAMON	F.	2021/07/01
PALMIER	BARBARA	L.	2021/07/01
PARMELEE	MICHAEL	S.	2021/07/01
PATTERSON	DAVID	A.	2021/07/01



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

PATTERSON	DONNA	P.	2021/07/01
PEARSON	SERENA	E.	2021/07/01
PELLUM	MARY	F.	2021/07/01
PEREZ	ADOLFO	R	2021/07/01
PEREZ	FELIPE		2021/07/01
PINKSTON	JOHN	L.	2021/07/01
Pino	Jake	M.	2021/07/01
PORTER	ELSIE	R.	2021/07/01
PORTER	MICHAEL	W.	2021/07/01
RAMIREZ	JOHN	M.	2021/07/01
RAPPUHN	DOUGLAS	H	2021/07/01
RASMUSSEN	D'ANN		2021/07/01
RIDDLE	VIKI	L	2021/07/01
RIVERA	BARBARA	J	2021/07/01
RIVERA	JEROME	E.	2021/07/01
RIVERA	LARRY	J.	2021/07/01
RIVERA	PAUL	A.	2021/07/01
ROANHORSE	SHARILYN		2021/07/01
ROBERTS	BRANDON	W.	2021/07/01
RODRIGUEZ	ANNETTE		2021/07/01
RODRIGUEZ	TANYA	C.	2021/07/01
ROMERO	ANGELA	D.	2021/07/01
ROMERO	GWENDOLYN	P	2021/07/01
ROMO	VICTORIA	M.	2021/07/01
ROSALES	DANIEL	A.	2021/07/01
ROWE	TRUMAN		2021/07/01
RUSSELL	RICHARD	E.	2021/07/01
SAAVEDRA	BETTY	L.	2021/07/01
SALAZAR	PRISCILLA		2021/07/01
SAM	JENNIE	A.	2021/07/01
SANCHEZ	JOSE	D.	2021/07/01
SANCHEZ	LUIS	A.	2021/07/01
SANCHEZ	MARY	T.	2021/07/01
SANCHEZ-	ANTOINETTE	M.	2021/07/01
ROMERO			
SANDOVAL	LISA	A.	2021/07/01
SAUCEDO	RICHARD	J.	2021/07/01



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

SCARBOROUGH	BARBARA	C.	2021/07/01
Senior	Philip	B.	2021/07/01
SERRANO	ELIZABETH	A.	2021/07/01
SILVA	MELISSA	L.	2021/07/01
SINCLAIR	KELLY	H.	2021/07/01
Smyth	Elizabeth	E.	2021/07/01
SOTO	AMADEO		2021/07/01
SPONAGEL	CASSANDRA	L.	2021/07/01
STANTON	DARREL	D	2021/07/01
Swift	Robin	Y.	2021/07/01
SZYCH	PAUL	R.	2021/07/01
TAFOYA	ANGELICA	L.	2021/07/01
TAFOYA	CHRISTY	C.	2021/07/01
TAFOYA	MIRNA	G.	2021/07/01
TAPIA-GARCIA	MELISSA	T.	2021/07/01
TAVAREZ-	VANESSA	O	2021/07/01
CORRAL			
TAYLOR	WILLIAM	S.	2021/07/01
TERAN	FRANCINE	D.	2021/07/01
TETTA	ABIGAIL	A.	2021/07/01
TEXEIRA	GARY		2021/07/01
TORRES	ANA	V.	2021/07/01
TRUJILLO	CHARLENE	M.	2021/07/01
TRUJILLO	JOEY	R.	2021/07/01
TRUJILLO	JOHNNY		2021/07/01
TRUJILLO	MIGUEL	P	2021/07/01
TRUJILLO	MONICA	A	2021/07/01
Trujillo	Sharon	D.	2021/07/01
URBAN	LOYDA	D.	2021/07/01
URIOSTE	LORETTA	A	2021/07/01
VALDEZ	STEPHEN		2021/07/01
VALLEJOS	ANNA	M.	2021/07/01
VALLES	ADAM		2021/07/01
VARGAS	ANTHONY		2021/07/01
VASQUEZ	ELIZABETH		2021/07/01
VIGIL	BARBARA	J.	2021/07/01
VIGIL	DOMINIC	M.	2021/07/01



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

VIGIL	MICHELLE	B	2021/07/01
VIGIL	NATALIE	A.	2021/07/01
VIGIL DE MARISCAL	CAMILLA	R.	2021/07/01
VILLAFUERTE	RICHARD	C.	2021/07/01
WALLACE	LYNNE	A.	2021/07/01
WALTON	KAREN	L.	2021/07/01
WARNER	GEORGE	J.	2021/07/01
WATSON	GARY	E	2021/07/01
WELLBORN	RHODA	K.	2021/07/01
WHITE	STEPHEN	M	2021/07/01
Williams	Alice	M.	2021/07/01
YERBY	BUSTER	J.	2021/07/01
YORK	JULIE	A.	2021/07/01



**VILLAGE LOS LUNAS  
Resolution 21-13**

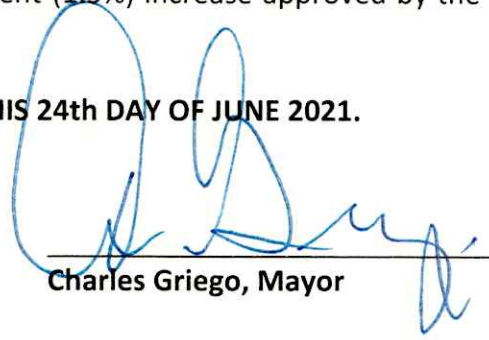
**RESOLUTION AUTHORIZING THE VILLAGE OF LOS LUNAS TO PICK-UP SIXTY-SEVEN PERCENT (67%) OF THE PERA MUNICIPAL PLAN 3, MUNICIPAL POLICE PLAN 5, AND MUNICIPAL FIRE PLAN 5 MEMBER CONTRIBUTIONS IN EFFECT JULY 1, 2021**

- WHEREAS,** NMSA 1978, Section 10-11-5, authorizes affiliated public employers to be responsible for making contributions of up to seventy-five percent (75%) of its employees' member contributions to the Public Employees Retirement Association (PERA) under certain conditions;
- WHEREAS,** the Village of Los Lunas has elected to include one and one-half percent (1.5%) in employee PERA contributions approved by the 2021 New Mexico Legislature in its pickup for employees of Municipal Fire Plan 5;
- WHEREAS,** the Village of Los Lunas council desires to pick up; sixty-seven percent (67%) of employee contributions for employees covered under Municipal Plan 3. After the pickup of member contributions, the employee contribution percentage would be 4.83% of salary and the employer pick up of the employee contributions would be 9.82% of the employees' salary under this resolution;
- WHEREAS,** the Village of Los Lunas council desires to pick up; sixty-seven percent (67%) of employee contributions for employees covered under Municipal Police Plan 5. After the pickup of member contributions, the employee contribution percentage would be 5.87% of salary and the employer pick up of the employee contributions would be 11.93% of the employees' salary under this resolution;
- WHEREAS,** the Village of Los Lunas council desires to pick up; sixty-seven percent (67%) of employee contributions for employees covered under Municipal Fire Plan 5. After the pickup of member contributions, the employee contribution percentage would be 6.34% of salary and the employer pick up of the employee contributions would be 12.86% of the employees' salary under this resolution;
- WHEREAS,** pursuant to NMSA 1978, Section 10-11-5, this Resolution is irrevocable and shall apply to all employees with the Village of Los Lunas and the Municipal Plan 3, Municipal Police Plan 5, and Municipal Fire Plan 5;



**NOW, THEREFORE BE IT RESOLVED**, the Village of Los Lunas, pursuant to NMSA 1978, Section 10-11-5, hereby elects to be responsible for making contributions of sixty-seven percent (67%) of the employees' total member contributions to the Public Employees Retirement Association for the Village of Los Lunas and the Municipal Plan 3, Municipal Police Plan 5, and Municipal Fire Plan 5 including the one and one-half percent (1.5%) increase approved by the 2021 New Mexico Legislature.

**PASSED, APPROVED, SIGNED AND ADOPTED THIS 24th DAY OF JUNE 2021.**



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Charles Griego, Mayor

**ATTEST:**



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Gregory D. Martin, Village Administrator

**RESOLUTION NO. ~~20-0721-06~~**

**RESOLUTION CONCERNING INTEREST ON REPAYMENTS  
FOR REINSTATEMENT OF FORFEITED PERA SERVICE CREDIT**

**WHEREAS**, NMSA 1978, Section 10-11-4(F) of the Public Employees Retirement Act provides that PERA members who have forfeited service credit by withdrawal of member contributions may reinstate the forfeited service credit by repaying the amount withdrawn plus compounded interest from the date of withdrawal to the date of repayment at the rate set by the Board; and,

**WHEREAS**, PERA Rule 2.80.600.30.B NMAC provides that the rate or rates of interest for the reinstatement of forfeited service credit shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, ~~2021~~2022, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

- A. For contributions withdrawn prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from the date of withdrawal through December 31, 1983, at the rate of 10.0% compounded annually through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- B. For contributions withdrawn on or after January 1, 1984, interest shall be calculated at the rate of 10.0% compounded annually from the date of withdrawal through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- C. For contributions withdrawn on or after January 1, 2002, interest shall be calculated at the rate of 8.0% compounded annually from the date of withdrawal through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.

- D. For contributions withdrawn on or after January 1, 2015, interest shall be calculated at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- E. For contributions withdrawn on or after January 1, 2017, interest shall be calculated at the rate of 7.25% compounded annually from the date of withdrawal to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS ~~30th~~29th DAY OF JULY, ~~2020~~2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
~~John Melia~~Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_  
~~Wayne Propst~~Greg Trujillo, Acting Executive Director

**RESOLUTION NO. 21-06**

**RESOLUTION CONCERNING INTEREST ON REPAYMENTS  
FOR REINSTATEMENT OF FORFEITED PERA SERVICE CREDIT**

**WHEREAS**, NMSA 1978, Section 10-11-4(F) of the Public Employees Retirement Act provides that PERA members who have forfeited service credit by withdrawal of member contributions may reinstate the forfeited service credit by repaying the amount withdrawn plus compounded interest from the date of withdrawal to the date of repayment at the rate set by the Board; and,

**WHEREAS**, PERA Rule 2.80.600.30.B NMAC provides that the rate or rates of interest for the reinstatement of forfeited service credit shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, 2022, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

- A. For contributions withdrawn prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from the date of withdrawal through December 31, 1983, at the rate of 10.0% compounded annually through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- B. For contributions withdrawn on or after January 1, 1984, interest shall be calculated at the rate of 10.0% compounded annually from the date of withdrawal through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- C. For contributions withdrawn on or after January 1, 2002, interest shall be calculated at the rate of 8.0% compounded annually from the date of withdrawal through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.

- D. For contributions withdrawn on or after January 1, 2015, interest shall be calculated at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- E. For contributions withdrawn on or after January 1, 2017, interest shall be calculated at the rate of 7.25% compounded annually from the date of withdrawal to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board

Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. ~~20-0821-07~~**

**RESOLUTION CONCERNING INTEREST ON REPAYMENTS  
FOR REINSTATEMENT OF FORFEITED JRA SERVICE CREDIT**

**WHEREAS**, NMSA 1978, Section 10-12B-5(B) of the Judicial Retirement Act provides that JRA members who have forfeited service credit by withdrawal of member contributions may reinstate the forfeited service credit by repaying the amount withdrawn plus compound interest from the date of withdrawal to the date of repayment at the rate set by the board; and,

**WHEREAS**, JRA Rule 2.83.400.8.B.3 NMAC provides that the rate of interest for the reinstatement of forfeited service credit shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, ~~2021~~2022, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

- A. For contributions withdrawn prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from the date of withdrawal through December 31, 1983, at the rate of 10.0% compounded annually through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- B. For contributions withdrawn on or after January 1, 1984, interest shall be calculated at the rate of 10.0% compounded annually from the date of withdrawal through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- C. For contributions withdrawn on or after January 1, 2002, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.

- D. For contributions withdrawn on or after January 1, 2015, interest shall be calculated at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- E. For contributions withdrawn on or after January 1, 2017, interest shall be calculated at the rate of 7.25% compounded annually from the date of withdrawal to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS ~~30th~~29th DAY OF JULY, ~~2020~~ 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_

~~John Melia~~Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_

~~Wayne Propst~~Greg Trujillo, Acting Executive Director



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 21-07**

**RESOLUTION CONCERNING INTEREST ON REPAYMENTS  
FOR REINSTATEMENT OF FORFEITED JRA SERVICE CREDIT**

**WHEREAS**, NMSA 1978, Section 10-12B-5(B) of the Judicial Retirement Act provides that JRA members who have forfeited service credit by withdrawal of member contributions may reinstate the forfeited service credit by repaying the amount withdrawn plus compound interest from the date of withdrawal to the date of repayment at the rate set by the board; and,

**WHEREAS**, JRA Rule 2.83.400.8.B.3 NMAC provides that the rate of interest for the reinstatement of forfeited service credit shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, 2022, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

- A. For contributions withdrawn prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from the date of withdrawal through December 31, 1983, at the rate of 10.0% compounded annually through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- B. For contributions withdrawn on or after January 1, 1984, interest shall be calculated at the rate of 10.0% compounded annually from the date of withdrawal through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- C. For contributions withdrawn on or after January 1, 2002, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.



- D. For contributions withdrawn on or after January 1, 2015, interest shall be calculated at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- E. For contributions withdrawn on or after January 1, 2017, interest shall be calculated at the rate of 7.25% compounded annually from the date of withdrawal to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director

**RESOLUTION NO. ~~20-0921-08~~**

**RESOLUTION CONCERNING INTEREST ON REPAYMENTS  
FOR REINSTATEMENT OF FORFEITED MRA SERVICE CREDIT**

**WHEREAS**, NMSA 1978, Section 10-12C-5(B) of the Magistrate Retirement Act provides that Magistrate Retirement Act members who have forfeited service credit by withdrawal of member contributions may reinstate the forfeited service credit by repaying the amount withdrawn plus compound interest from the date of withdrawal to the date of repayment at a rate set by the Board; and,

**WHEREAS**, MRA Rule 2.84.400.8(B)(3) NMAC provides that the rate of interest for reinstatement of forfeited service credit shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, ~~2021~~2022, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

- A. For contributions withdrawn prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from the date of withdrawal through December 31, 1983, at the rate of 10.0% compounded annually through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- B. For contributions withdrawn on or after January 1, 1984, interest shall be calculated at the rate of 10.0% compounded annually from the date of withdrawal through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- C. For contributions withdrawn on or after January 1, 2002, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.

- D. For contributions withdrawn on or after January 1, 2015, interest shall be calculated at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- E. For contributions withdrawn on or after January 1, 2017, interest shall be calculated at the rate of 7.25% compounded annually from the date of withdrawal to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS ~~30th~~29th DAY OF JULY, ~~2020~~2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
~~John Melia~~Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_  
~~Wayne Propst~~Greg Trujillo, Acting Executive Director

**RESOLUTION NO. 21-08**

**RESOLUTION CONCERNING INTEREST ON REPAYMENTS  
FOR REINSTATEMENT OF FORFEITED MRA SERVICE CREDIT**

**WHEREAS**, NMSA 1978, Section 10-12C-5(B) of the Magistrate Retirement Act provides that Magistrate Retirement Act members who have forfeited service credit by withdrawal of member contributions may reinstate the forfeited service credit by repaying the amount withdrawn plus compound interest from the date of withdrawal to the date of repayment at a rate set by the Board; and,

**WHEREAS**, MRA Rule 2.84.400.8(B)(3) NMAC provides that the rate of interest for reinstatement of forfeited service credit shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, 2022, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

- A. For contributions withdrawn prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from the date of withdrawal through December 31, 1983, at the rate of 10.0% compounded annually through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- B. For contributions withdrawn on or after January 1, 1984, interest shall be calculated at the rate of 10.0% compounded annually from the date of withdrawal through December 31, 2001, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- C. For contributions withdrawn on or after January 1, 2002, at the rate of 8.0% compounded annually through December 31, 2014, at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.

- D. For contributions withdrawn on or after January 1, 2015, interest shall be calculated at the rate of 7.75% compounded annually from the date of withdrawal through December 31, 2016, and at the rate of 7.25% compounded annually thereafter up to the date of repayment.
- E. For contributions withdrawn on or after January 1, 2017, interest shall be calculated at the rate of 7.25% compounded annually from the date of withdrawal to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director

**RESOLUTION NO. ~~20-1121~~-09**

**RESOLUTION CONCERNING INTEREST RATE AS APPLIED  
TO UNREMITTED OR LATE PERA CONTRIBUTIONS**

**WHEREAS**, NMSA 1978, Sections 10-11-124 and 10-11-126 of the Public Employees Retirement Act require each affiliated public employer to remit to PERA all member and employer contributions specified by applicable PERA coverage plans in accordance with PERA procedures and schedules, and provide that PERA may assess interest on all contributions not timely received; and,

**WHEREAS**, PERA Rule 2.80.500.8.C NMAC provides that the rate of interest for unremitted contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following:

- A. Interest on unremitted PERA contributions will be calculated from January 1, 1990 through the date of payment at the following rates:
- (1) From January 1, 1990 through December 31, 1990 at the State Treasurer's average overnight investment rate annualized as 8.0366%.
  - (2) From January 1, 1991 through December 31, 1991 at the combined annualized rate of 8.0778%.
  - (3) From January 1, 1992 through December 31, 1992 at the rate of 10.7%.
  - (4) From January 1, 1993 through December 31, 2001 at the rate of 12.3%.
  - (5) From January 1, 2002 through December 31, 2014 at the rate of 8.0%.
  - (6) From January 1, 2015 through December 31, 2016 at the rate of 7.75%.
  - (7) From January 1, 2017 forward at the rate of 7.25%.

B. The above interest rates shall be compounded annually and shall be applied to the outstanding balances due PERA for the PERA Fund.

PASSED, ADOPTED AND APPROVED THIS ~~30th~~29th DAY OF JULY, ~~2020~~2021.

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
~~John Melia~~Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_  
~~Wayne Propst~~Greg Trujillo, Acting Executive Director

**RESOLUTION NO. 21-09**

**RESOLUTION CONCERNING INTEREST RATE AS APPLIED  
TO UNREMITTED OR LATE PERA CONTRIBUTIONS**

**WHEREAS**, NMSA 1978, Sections 10-11-124 and 10-11-126 of the Public Employees Retirement Act require each affiliated public employer to remit to PERA all member and employer contributions specified by applicable PERA coverage plans in accordance with PERA procedures and schedules, and provide that PERA may assess interest on all contributions not timely received; and,

**WHEREAS**, PERA Rule 2.80.500.8.C NMAC provides that the rate of interest for unremitted contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following:

- A. Interest on unremitted PERA contributions will be calculated from January 1, 1990 through the date of payment at the following rates:
- (1) From January 1, 1990 through December 31, 1990 at the State Treasurer's average overnight investment rate annualized as 8.0366%.
  - (2) From January 1, 1991 through December 31, 1991 at the combined annualized rate of 8.0778%.
  - (3) From January 1, 1992 through December 31, 1992 at the rate of 10.7%.
  - (4) From January 1, 1993 through December 31, 2001 at the rate of 12.3%.
  - (5) From January 1, 2002 through December 31, 2014 at the rate of 8.0%.
  - (6) From January 1, 2015 through December 31, 2016 at the rate of 7.75%.
  - (7) From January 1, 2017 forward at the rate of 7.25%.



B. The above interest rates shall be compounded annually and shall be applied to the outstanding balances due PERA for the PERA Fund.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director

**RESOLUTION NO. ~~20-1121-10~~**

**RESOLUTION CONCERNING INTEREST RATE AS APPLIED  
TO UNREMITTED OR LATE JRA CONTRIBUTIONS**

**WHEREAS**, NMSA 1978, Section 10-12B-3 of the Judicial Retirement Act requires each member's court to remit to PERA all member and employer contributions for JRA members in accordance with PERA procedures and schedules, and provides that PERA may assess interest on all contributions not timely received; and,

**WHEREAS**, JRA Rule 2.83.1200.8(C) NMAC provides that the rate of interest for unremitted contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following:

- A. Interest on unremitted JRA contributions will be calculated from January 1, 1990 through the date of payment at the following rates:
- (1) From January 1, 1990 through December 31, 1990 at the State Treasurer's average overnight investment rate annualized as 8.0366%.
  - (2) From January 1, 1991 through December 31, 1991 at the combined annualized rate of 8.0778%.
  - (3) From January 1, 1992 through December 31, 1992 at the rate of 10.7%.
  - (4) From January 1, 1993 through December 31, 2001 at the rate of 12.3%.
  - (5) From January 1, 2002 through December 31, 2014 at the rate of 8.0%.
  - (6) From January 1, 2015 through December 31, 2016 at the rate of 7.75%.

(7) From January 1, 2017 forward at the rate of 7.25%.

B. The above interest rates shall be compounded annually and shall be applied to the outstanding balances due PERA for the Judicial Retirement Fund.

**PASSED, ADOPTED AND APPROVED THIS ~~30th~~29th DAY OF JULY, ~~2020~~2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_

~~John Melia~~Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_

~~Wayne Propst~~Greg Trujillo, Acting Executive Director

**RESOLUTION NO. 21-10**

**RESOLUTION CONCERNING INTEREST RATE AS APPLIED  
TO UNREMITTED OR LATE JRA CONTRIBUTIONS**

**WHEREAS**, NMSA 1978, Section 10-12B-3 of the Judicial Retirement Act requires each member's court to remit to PERA all member and employer contributions for JRA members in accordance with PERA procedures and schedules, and provides that PERA may assess interest on all contributions not timely received; and,

**WHEREAS**, JRA Rule 2.83.1200.8(C) NMAC provides that the rate of interest for unremitted contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following:

- A. Interest on unremitted JRA contributions will be calculated from January 1, 1990 through the date of payment at the following rates:
- (1) From January 1, 1990 through December 31, 1990 at the State Treasurer's average overnight investment rate annualized as 8.0366%.
  - (2) From January 1, 1991 through December 31, 1991 at the combined annualized rate of 8.0778%.
  - (3) From January 1, 1992 through December 31, 1992 at the rate of 10.7%.
  - (4) From January 1, 1993 through December 31, 2001 at the rate of 12.3%.
  - (5) From January 1, 2002 through December 31, 2014 at the rate of 8.0%.
  - (6) From January 1, 2015 through December 31, 2016 at the rate of 7.75%.

- (7) From January 1, 2017 forward at the rate of 7.25%.
- B. The above interest rates shall be compounded annually and shall be applied to the outstanding balances due PERA for the Judicial Retirement Fund.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. ~~20-1221-11~~**

**RESOLUTION CONCERNING INTEREST RATE AS APPLIED  
TO UNREMITTED OR LATE MRA CONTRIBUTIONS**

**WHEREAS**, NMSA 1978, Section 10-12C-3 of the Magistrate Retirement Act requires each member's court to remit to PERA all member and employer contributions for MRA members in accordance with PERA procedures and schedules, and provides that PERA may assess interest on all contributions not timely received; and,

**WHEREAS**, MRA Rule 2.84.1200.8(C) NMAC provides that the rate of interest for unremitted contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following:

- A. Interest on unremitted MRA contributions will be calculated from January 1, 1990 through the date of payment at the following rates:
- (1) From January 1, 1990 through December 31, 1990 at the State Treasurer's average overnight investment rate annualized as 8.0366%.
  - (2) From January 1, 1991 through December 31, 1991 at the combined annualized rate of 8.0778%.
  - (3) From January 1, 1992 through December 31, 1992 at the rate of 10.7%.
  - (4) From January 1, 1993 through December 31, 2001 at the rate of 12.3%.
  - (5) From January 1, 2002 through December 31, 2014 at the rate of 8.0%.
  - (6) From January 1, 2015 through December 31, 2016 at the rate of 7.75%.

- (7) From January 1, 2017 forward at the rate of 7.25%.
- B. The above interest rates shall be compounded annually and shall be applied to the outstanding balances due PERA for the Magistrate Retirement Fund.

**PASSED, ADOPTED AND APPROVED THIS ~~30th~~29th DAY OF JULY, ~~2020~~2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
~~John Melia~~Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_  
~~Wayne Propst~~Greg Trujillo, Acting Executive Director



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## **RESOLUTION NO. 21-11**

### **RESOLUTION CONCERNING INTEREST RATE AS APPLIED TO UNREMITTED OR LATE MRA CONTRIBUTIONS**

**WHEREAS**, NMSA 1978, Section 10-12C-3 of the Magistrate Retirement Act requires each member's court to remit to PERA all member and employer contributions for MRA members in accordance with PERA procedures and schedules, and provides that PERA may assess interest on all contributions not timely received; and,

**WHEREAS**, MRA Rule 2.84.1200.8(C) NMAC provides that the rate of interest for unremitted contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following:

- A. Interest on unremitted MRA contributions will be calculated from January 1, 1990 through the date of payment at the following rates:
- (1) From January 1, 1990 through December 31, 1990 at the State Treasurer's average overnight investment rate annualized as 8.0366%.
  - (2) From January 1, 1991 through December 31, 1991 at the combined annualized rate of 8.0778%.
  - (3) From January 1, 1992 through December 31, 1992 at the rate of 10.7%.
  - (4) From January 1, 1993 through December 31, 2001 at the rate of 12.3%.
  - (5) From January 1, 2002 through December 31, 2014 at the rate of 8.0%.
  - (6) From January 1, 2015 through December 31, 2016 at the rate of 7.75%.



- (7) From January 1, 2017 forward at the rate of 7.25%.
- B. The above interest rates shall be compounded annually and shall be applied to the outstanding balances due PERA for the Magistrate Retirement Fund.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director

**RESOLUTION NO. ~~20-13~~20-12**

**RESOLUTION CONCERNING INTEREST RATE ON UNREMITTED MEMBER CONTRIBUTIONS FOR LEGISLATIVE AND LIEUTENANT GOVERNOR SERVICE**

**WHEREAS**, NMSA 1978, Section 10-11-43.4 of the Public Employees Retirement Act allows legislators and lieutenant governors to remit contributions for legislative or lieutenant governor service to PERA during the year service credit is earned or thereafter in accordance with PERA procedures; and

**WHEREAS**, NMSA 1978, Section 10-11-124 provides that PERA may assess interest on all member contributions not timely received; and,

**WHEREAS**, PERA Rule 2.80.1200.11 NMAC further provides that the rate of interest for unremitted legislative and lieutenant governor member contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, ~~2021~~2022, the rate of interest on unremitted contributions for legislative and lieutenant governor service credit shall be calculated as follows:

- A. For calendar years prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from December 31 of the applicable year through December 31, 1983.
- B. For calendar years between December 31, 1983 and December 31, 2001, interest shall be calculated at the rate of 10.0% compounded annually from December 31 of the applicable year through December 31, 2001; except that no interest shall accrue during the period from January 1, 1989 through December 31, 1996.

- C. For calendar years between December 31, 2001 and December 31, 2014, interest shall be calculated at the rate of 8.0% compounded annually from December 31 of the applicable year through the date of payment.
- D. For calendar years between December 31, 2014 and December 31, 2016, interest shall be calculated at the rate of 7.75% compounded annually from December 31 of the applicable year through the date of payment.
- E. For calendar years after December 31, 2016, interest shall be calculated at the rate of 7.25% compounded annually from December 31 of the applicable year through the date of payment.

**PASSED, ADOPTED AND APPROVED THIS ~~30th~~29th DAY OF JULY, ~~2020~~2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
~~John Melia~~Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_  
~~Wayne Propst~~Greg Trujillo, Acting Executive Director

**RESOLUTION NO. 20-12**

**RESOLUTION CONCERNING INTEREST RATE ON UNREMITTED MEMBER CONTRIBUTIONS FOR LEGISLATIVE AND LIEUTENANT GOVERNOR SERVICE**

**WHEREAS**, NMSA 1978, Section 10-11-43.4 of the Public Employees Retirement Act allows legislators and lieutenant governors to remit contributions for legislative or lieutenant governor service to PERA during the year service credit is earned or thereafter in accordance with PERA procedures; and

**WHEREAS**, NMSA 1978, Section 10-11-124 provides that PERA may assess interest on all member contributions not timely received; and,

**WHEREAS**, PERA Rule 2.80.1200.11 NMAC further provides that the rate of interest for unremitted legislative and lieutenant governor member contributions shall be set annually by the Board and shall be effective beginning the next succeeding January 1st;

**NOW, THEREFORE, BE IT RESOLVED** that the PERA Board hereby adopts the following interest rate schedule:

Beginning January 1, 2022, the rate of interest on unremitted contributions for legislative and lieutenant governor service credit shall be calculated as follows:

- A. For calendar years prior to January 1, 1984, interest shall be calculated at the rate of 5.25% compounded annually from December 31 of the applicable year through December 31, 1983.
- B. For calendar years between December 31, 1983 and December 31, 2001, interest shall be calculated at the rate of 10.0% compounded annually from December 31 of the applicable year through December 31, 2001; except that no interest shall accrue during the period from January 1, 1989 through December 31, 1996.

- C. For calendar years between December 31, 2001 and December 31, 2014, interest shall be calculated at the rate of 8.0% compounded annually from December 31 of the applicable year through the date of payment.
- D. For calendar years between December 31, 2014 and December 31, 2016, interest shall be calculated at the rate of 7.75% compounded annually from December 31 of the applicable year through the date of payment.
- E. For calendar years after December 31, 2016, interest shall be calculated at the rate of 7.25% compounded annually from December 31 of the applicable year through the date of payment.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director

INVESTED IN TOMORROW.

**RESOLUTION NO. ~~20-1421-13~~**

**RESOLUTION CONCERNING RATE OF INTEREST ON  
OVERPAYMENT OF BENEFIT**

**WHEREAS**, NMSA 1978, Section 10-11-4.2(B) (1997) of the Public Employees Retirement Association Act authorizes interest on any amount of repayment due from an overpayment of benefit gained as a result of fraudulent information provided by the member or a beneficiary; and

**WHEREAS**, NMSA 1978, Section 10-11-4.2(B) (1997) provides that interest shall be at a rate set by the PERA Board; and,

**WHEREAS**, PERA Rule 2.80.800.8 NMAC directs the Executive Director to make all reasonable efforts to collect any pension overpayment made for any reason; and

**WHEREAS**, the Executive Director is diligently seeking collections for overpayments.

**NOW, THEREFORE, BE IT RESOLVED BY THE PERA BOARD** that the interest on overpayment of benefits shall be set at the rate of 10.0% compounded annually thereafter up to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS ~~30th-29th~~ DAY OF JULY, ~~2020~~2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
~~John Melia~~ Francis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_

~~Wayne Propst~~Greg Trujillo, Acting Executive Director



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 21-13**

**RESOLUTION CONCERNING RATE OF INTEREST ON  
OVERPAYMENT OF BENEFIT**

**WHEREAS**, NMSA 1978, Section 10-11-4.2(B) (1997) of the Public Employees Retirement Association Act authorizes interest on any amount of repayment due from an overpayment of benefit gained as a result of fraudulent information provided by the member or a beneficiary; and

**WHEREAS**, NMSA 1978, Section 10-11-4.2(B) (1997) provides that interest shall be at a rate set by the PERA Board; and,

**WHEREAS**, PERA Rule 2.80.800.8 NMAC directs the Executive Director to make all reasonable efforts to collect any pension overpayment made for any reason; and

**WHEREAS**, the Executive Director is diligently seeking collections for overpayments.

**NOW, THEREFORE, BE IT RESOLVED BY THE PERA BOARD** that the interest on overpayment of benefits shall be set at the rate of 10.0% compounded annually thereafter up to the date of repayment.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director





**PERA**

Public Employees  
Retirement Association  
of New Mexico

**RESOLUTION NO. ~~19-1621~~-14**

INVESTED IN TOMORROW.

**RESOLUTION REGARDING AUTHORIZATION TO ACT ON BEHALF OF  
PERA IN SECURITIES LITIGATION MATTERS AS REQUIRED**

**RESOLVED**, given the nature of the litigation process and the ongoing monitoring of the PERA Fund portfolio by securities litigation law firms through the Attorney General's Office, potential securities litigation claims deadlines and causes of action may require immediate legal analysis and response from PERA. As such, the PERA Executive Director, in consultation with the PERA Board Chair, the PERA Office of General Counsel and the Office of the Attorney General, is delegated the authority to act on securities litigation matters affecting PERA as required in accordance with Sections 10-11-130 of the Public Employees Retirement Act and all applicable state and federal laws and regulations. This delegation of authority also includes the authority of the PERA Executive Director to act in class action litigation on behalf of PERA, and as necessary or appropriate, to: (1) communicate with Attorney General's Office concerning matters subject to this delegation; (2) provide access to portfolio-level securities data to securities law firms under contract with the Attorney General's Office or PERA that provide portfolio monitoring services, and (3) consent to named-plaintiff status in securities litigation actions as deemed appropriate. The Executive Director will work closely with Attorney General's Office to make determinations regarding securities litigation that are in the best interest of the Fund and the PERA membership. This delegation of authority further carries with it the obligation on the part of the individuals occupying the above-named PERA positions to report any such authorizations to the Board for formal ratification. The authority delegated by this Resolution shall remain in effect unless withdrawn or modified by further action of the Board. The Board will review and reissue this Resolution at least annually.

**PASSED, ADOPTED AND APPROVED THIS ~~30th~~-29th DAY OF JULY, ~~2019~~2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Jacquelin Kohlasch, PhDFrancis Page, Acting

PERA Board Chair

ATTEST: \_\_\_\_\_  
Wayne PropstGreg Trujillo, Acting Executive Director

**RESOLUTION NO. 21-14**

**INVESTED IN TOMORROW.**

**RESOLUTION REGARDING AUTHORIZATION TO ACT ON BEHALF OF  
PERA IN SECURITIES LITIGATION MATTERS AS REQUIRED**

**RESOLVED**, given the nature of the litigation process and the ongoing monitoring of the PERA Fund portfolio by securities litigation law firms through the Attorney General's Office, potential securities litigation claims deadlines and causes of action may require immediate legal analysis and response from PERA. As such, the PERA Executive Director, in consultation with the PERA Board Chair, the PERA Office of General Counsel and the Office of the Attorney General, is delegated the authority to act on securities litigation matters affecting PERA as required in accordance with Sections 10-11-130 of the Public Employees Retirement Act and all applicable state and federal laws and regulations. This delegation of authority also includes the authority of the PERA Executive Director to act in class action litigation on behalf of PERA, and as necessary or appropriate, to: (1) communicate with Attorney General's Office concerning matters subject to this delegation; (2) provide access to portfolio-level securities data to securities law firms under contract with the Attorney General's Office or PERA that provide portfolio monitoring services, and (3) consent to named-plaintiff status in securities litigation actions as deemed appropriate. The Executive Director will work closely with Attorney General's Office to make determinations regarding securities litigation that are in the best interest of the Fund and the PERA membership. This delegation of authority further carries with it the obligation on the part of the individuals occupying the above-named PERA positions to report any such authorizations to the Board for formal ratification. The authority delegated by this Resolution shall remain in effect unless withdrawn or modified by further action of the Board. The Board will review and reissue this Resolution at least annually.

**PASSED, ADOPTED AND APPROVED THIS 29th DAY OF JULY, 2021.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Francis Page, Acting PERA Board Chair

ATTEST: \_\_\_\_\_  
Greg Trujillo, Acting Executive Director



INVESTED IN TOMORROW.

TO: PERA Board Chair  
Greg Trujillo, Interim Executive Director

FROM: Susan Pittard, General Counsel  
Geraldine Garduno, Assistant General Counsel

RE: Next Steps in the Rulemaking Process for Proposed Amendments to PERA Rules  
(2.80.100 NMAC, 2.80.200 NMAC, 2.80.600 NMAC, 2.80.1800 NMAC and 2.80.2100 NMAC)

DATE: July 26, 2021

This memorandum summarizes the first step to begin the rulemaking process, which is the publication of a notice of proposed rulemaking (notice).<sup>1</sup> The contents of and requirements for publication of the notice are governed by the State Rules Act, NMSA 1978 Section 14-4-1 through -11. In general, the notice serves to provide information to the public concerning the rulemaking. The notice summarizes the proposed rule changes, informs the public about where the full text of the rule can be obtained, and provides information about how the public may submit written comment on the changes before the public hearing. To adequately inform any interested party, the notice must be published in the New Mexico Register, the New Mexico Sunshine Portal, PERA's website, and displayed at PERA Santa Fe and Albuquerque offices. Finally, the notice provides information about the date and time of the public hearing. The notice must be published for at least thirty days before the public hearing can be held.

A draft notice will be provided to the Board for approval at its August 26, 2021, meeting. The approved notice must be submitted to State Records and Archives by September 16, 2021, to meet the New Mexico Register's publication deadlines. The notice will be published in the New Mexico Register on September 28, 2021. To meet the 30-day publication requirement, the public hearing can be held no earlier than October 29, 2021.

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<sup>1</sup> The PERA Rules and Administration Committee approved a proposed rulemaking timeline and proposed list of rules to be amended at its regular meeting on June 8, 2021. The proposed rulemaking timeline has been updated and is attached to this Memorandum.

## PROPOSED RULEMAKING TIMELINE

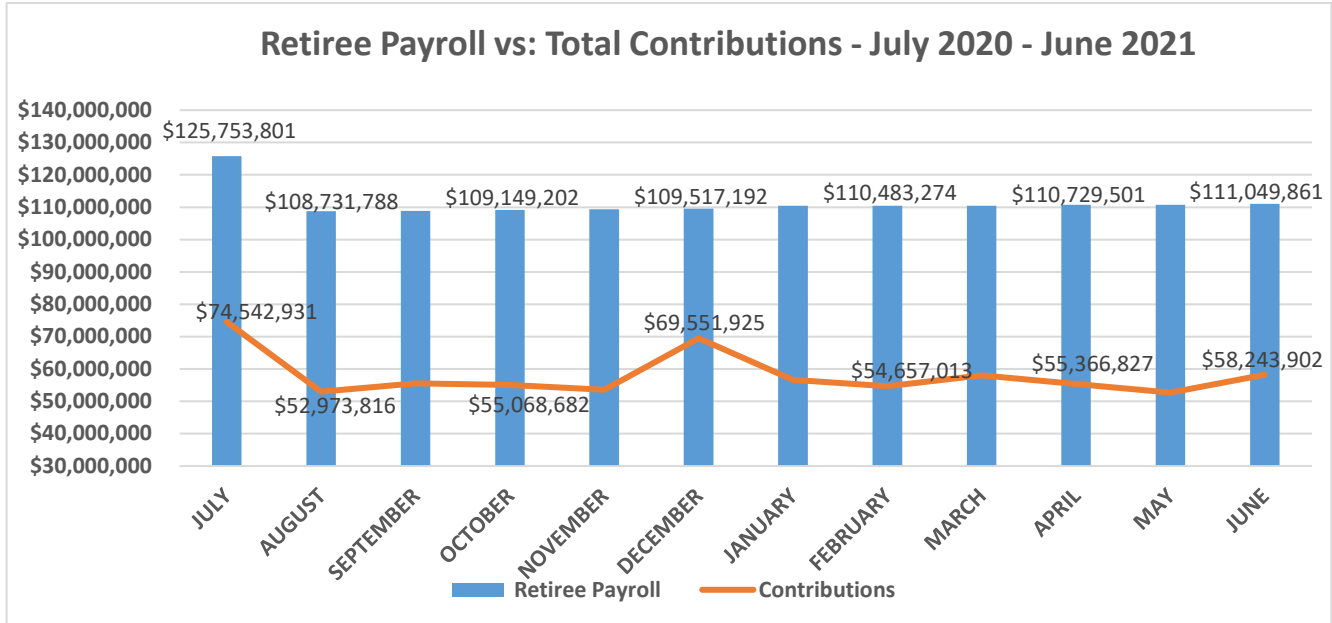
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Draft rule amendments	May 2021
Memo to Rules and Administration Committee (RAC)	June 3, 2021
Agenda for RAC Posted	June 4, 2021
RAC meeting	June 8, 2021
Memo to Board re rule amendments	June 15, 2021
Agenda for Board meeting posted	June 18, 2021
Draft rule amendments presented at Board meeting	June 24, 2021
Continue drafting rule amendments	June-July 2021
Agenda for Board meeting posted	August 20, 2021
Board action taken by vote on initiating rulemaking	August 26, 2021
Final draft of rule amendments	NLT September 15, 2021
Proposed rule and notice of rulemaking submitted to NM Register	September 16, 2021
Proposed rule and notice of rulemaking published in NM Register	September 28, 2021
Proposed rule and notice of rulemaking *also posted on agency website, sunshine portal, PERA offices, and as otherwise required	September 28, 2021
Public comment period	Starts on September 28- 2021
Posting of written comments	Starts on September 28, 2021
Public hearing held by RAC	On or after October 29, 2021
Compile record of rulemaking proceeding	Close of rulemaking record-November 19, 2021
Concise explanatory statement prepared	Close of rulemaking record-November 19, 2021
Agenda for Board meeting posted	November 19, 2021
Board adopts, amends or rejects proposed rule	November 25, 2021

Concise explanatory statement provided to public	November 25, 2021
Transmit rule to the State Records Center and Archives	NLT December 10, 2021
Submission due date for publication in NM Register	December 16, 2021
Final regulation published; rule effective date of publication	December 28, 2021



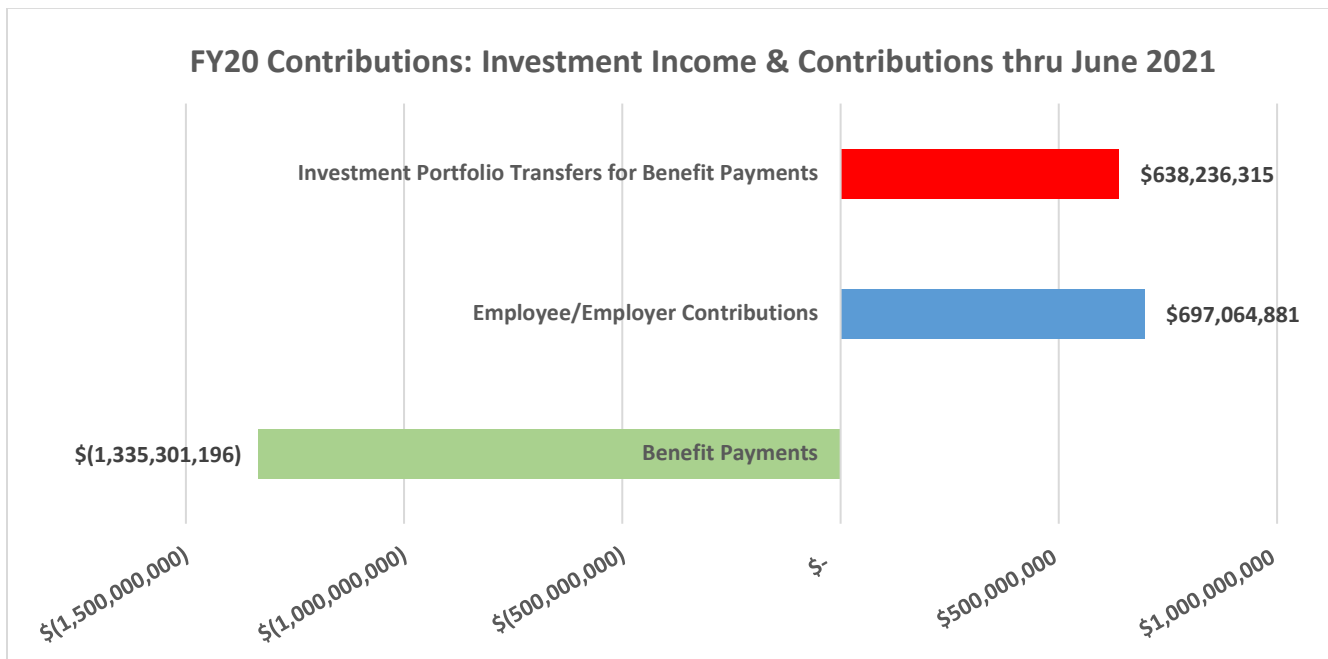
## EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – July 29, 2021



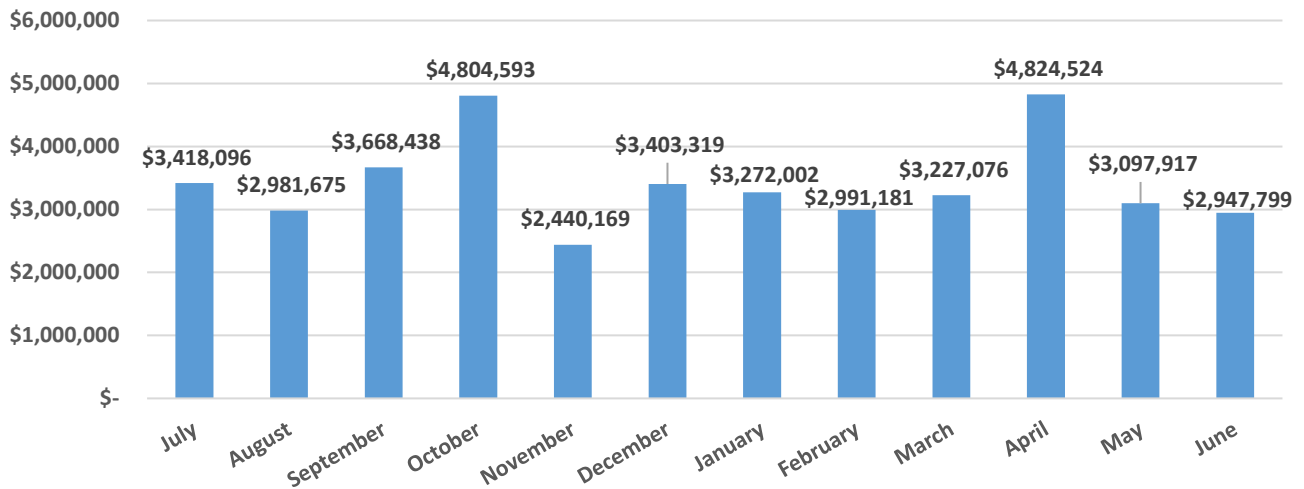
**Total Retiree Payroll = \$1,335,301,190**

**Total Contributions: \$ 697,064,876**

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



### Refunds July 2020 - June 2021



**\*\* Total Refunds Paid during this period was \$41,076,789**

### VACANCY REPORT

Position	Division	Date Vacated	Status
Attorney	Legal Division	4/30/2019	On Hold
Chief Financial Officer III	ASD	5/2/2020	On Hold
Executive Director	Executive	2/12/2021	
IT Database Administrator II	IT	5/29/2021	On Hold
Chief Investment Officer	Investments	6/4/2021	
IT End User Support III	IT	7/24/2021	Posted

**PERA has 87 authorized FTE and currently has 6 vacancies**

### ADDITIONS/DEPARTURES/PROMOTIONS

Employee	Position/Division	Date Started/Vacated	Status
Jovanna Archuleta	Financial Coordinator/Investments	6/26/2021	New Hire
Deborah Vigil	IT Quality Assurance Analyst I	7/24/2021	Promotion
Sara Hume	Investments/Co-Head Equity	7/24/2021	New Hire

2021 AIR TIME PURCHASES	
Plan Type	June Purchases
State Plan 3	7
Municipal Plan 2	2
Municipal Plan 3	6
Municipal Plan 4	0
Municipal Detention Plan 1	0
Municipal Fire Plan 5	1
Municipal Police Plan 4	0
Municipal Police Plan 5	3
State Police/Corrections Plan	2
<b>TOTAL:</b>	<b>21</b>

2021 AIR TIME PURCHASES	
No. of Months	June Purchases
1	5
2	1
3	1
4	0
5	0
6	2
7	2
8	1
9	0
10	0
11	0
12	9
<b>TOTAL:</b>	<b>21</b>

PERA SmartSave Items of Interest – July 2021			
<u>County by Region North - Chris Day</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Santa Fe	3		
<u>County by Region Central - Paul Lium</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Bernalillo	5	9	3
<u>County by Region South - Linda Miller</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Chaves		2	
Dona Ana		4	75
Eddy		1	
Grant		3	
Otero		4	
<b>SmartSave Assets as of 6/30/2021 - \$812,186,508</b>			
<b>SmartSave Participants as of 6/30/2021 – 23,015</b>			



Independent Contracts Reviewed – June 2021	
Entity	# of Contracts Reviewed June 2021
New Mexico Regulation and Licensing Department	3
Mora County	1
New Mexico Developmental Disabilities Planning Council	3
Office of the Second Judicial District Attorney	12
New Mexico Medical Board	4
New Mexico Educational Retirement Board	2
New Mexico Human Services Department	3
New Mexico Department of Health	5
New Mexico Office of the Superintendent of Insurance	1
Village of Logan	1
New Mexico Taxation and Revenue Department	3
City of Las Cruces	2
New Mexico Office of the State Engineer	3
New Mexico Public Education Department	2
New Mexico Department of Public Safety	1
Children, Youth and Families Department	1
Sandoval County – LDWI Program	1
New Mexico Workers' Compensation Administration	1
City of Sunland Park	1
Eighth Judicial District Attorney's Office	<u>1</u>
<b>Total:</b>	<b>51</b>
<b><u>Reviewed, but "Not in Pay Status"</u></b>	
New Mexico Developmental Disabilities Planning Council	7
Office of the Second Judicial District Attorney	2
New Mexico Department of Health	1
Early Childhood Education and Care Department	1
New Mexico Office of the Superintendent of Insurance	<u>1</u>
<b>Total:</b>	<b>12</b>
<b><u>Not a PERA Member</u></b>	
New Mexico Developmental Disabilities Planning Council	<u>1</u>
<b>Total:</b>	<b>1</b>
<b><u>Total Contracts Reviewed</u></b>	<b>64</b>

### **13<sup>th</sup> Check & Cost of Living Adjustment Summary:**

PERA issued it's second 13<sup>th</sup> check payment in July 2021. The summary is below:

#### Grand Totals:

Total Number of Records:	27896
Taxable Amount :	\$18,278,472.41
Non-Taxable Amount :	\$0.00
Gross Amount:	\$18,294,205.16
Federal Tax:	\$934.00
State Tax:	\$14,798.75
Net Amount	\$18,278,472.41

#### Division Level Summary:

Division	Amount
Legislators	\$20,998.35
Municipal	\$5,506,409.99
Municipal Fire	\$1,420,827.69
Municipal Police	\$2,567,484.01
State	\$7,946,739.84
State Police and Adult Corr Officer	\$816,012.53
Total	\$18,278,472.41

In addition to the 13<sup>th</sup> Check payment PERA has also issued our annual Cost of Living Adjustment payments, the summary is below:

#### Grand Totals

Sections	Prior Gross Benefit	Proposed Cola	New Benefits
Regular Recipient Details :	\$23,845,233.22	\$578,511.80	\$24,423,745.02
QDRO Recipient Details :	\$535,208.58	\$12,687.19	\$547,895.77
First time COLA Recipient Details :	\$402,094.83	\$9,068.66	\$411,163.49
COLA for return-to-work retirees :	\$66,353.50	\$903.98	\$67,257.48
Totals	\$24,848,890.13	\$601,171.63	\$25,450,061.76

Sections	Prior Gross Benefit	Receipient Count	PE Receipient Count	LE Receipient Count	JU Receipient Count	MA Receipient Count	VF Receipient Count	EB Receipient Count
Regular Recipient Details	\$23,845,233.22	12,120	10,089	96	119	78	0	1,738
QDRO Recipient Details	\$535,208.58	322	292	0	14	2	0	14
First time COLA Recipient Details	\$402,094.83	212	158	1	18	4	0	31
COLA for return-to-work retirees :	\$66,353.50	29	26	0	1	2	0	0
Totals	\$24,848,890.13	12,683	10,565	97	152	86	0	1,783

First time COLA Recipient Details :	\$402,094.83	\$9,068.66	\$411,163.49
COLA for return-to-work retirees :	\$66,353.50	\$903.98	\$67,257.48
Totals	\$24,848,890.13	\$601,171.63	\$25,450,061.76

## **RHCA Board Retreat – July 14<sup>th</sup> & 15<sup>th</sup>, Taos, NM**

The RHCA Board adopted the following Plan Changes and Recommendations for 2022 at their retreat:

- Rates Increases
  - Pre-Medicare: 6 percent
  - Medicare Supplement: 4 percent
  - Medicare Advantage Plans I & II (Renewals)
    - BCBS: -25 / -100 percent
    - UnitedHealthcare: No change
    - Humana: 4 / 7 percent
    - Presbyterian Health Plan: 10 / 10 percent

## **RETIREE HEALTH CARE AUTHORITY BOARD MEETING**

### **June 1, 2021**

The regular board meeting of the Board of Directors for the Retiree Health Care Authority was held on June 1, 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 Wellness Committee met and heard presentations from all carriers on their wellness objectives.

#### The Executive Directors update included the following:

- HR updates/Operations/COVID-19
  - 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. There has been a delay until June 30, 2021.
  - o SPO notified all state employees of the intent to open up state offices, with limited detail. NMRHCA is developing a policy and a draft schedule and will await further direction from the Governor and SPO.
  - o CFO, Peggy Martinez is on extended leave.
  - o Staff met with Moss Adams to review the concurrent audit performed by CliftonLarsonAllen on the GASB-75 employer allocation accounts. This review costs \$9-10,000 annually and the requirement will be dropped next year.
- Legislative – On June 22, staff will provide a requested update and other information to IPOC. There are several new members and it will be chaired by Rep. Patricia Roybal-Caballero.
- 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. All requested information has been provided as requested.
- The generic drug pricing litigation information is underway. Forensic experts have gathered the data from NMRHCA's server and it will be delivered to the AG. In February, NMRHCA made the inquiry to the AG's office about whether or not it could go out on its own. Money has been set aside for settlements that impact agencies who have overpaid for generic drugs. There has not been answer provided yet. If NMRHCA were to request a settlement on its own, it could be put towards the trust fund.
- State of New Mexico, Ex Rel. Hector Balderas, Attorney General v. Bristol-Myers Squibb Company, et al – all available information has been provided.

#### SIC report on Fund Balance –

- As of April 30, 2021 - \$1,008,226,017.69. The funding period is now beyond the 30 year period. March 31 returns are net 23.96% for the 1 year period and 7.31% for the 10 year period.

## 2022 Preliminary Plan Discussion

Reviewed recommendations that will be made at the Annual Retreat

1. Pre-Medicare/Medicare Supplement Plan Rates: Increase retiree premiums in accordance with projected medical trend for all self-insured plans based on loss ratios calculated in May. Last year a 5% increase on the Pre-Medicare side and 2% increase on the Medicare side. Increase scenarios will be provided at the July meeting.
2. Pre-Medicare Plan Design -- Senate Bill 317, No Behavioral Health Cost Sharing: According to Dr. Madalena, elimination of cost sharing for behavioral health services is projected to exceed \$2.7 million annually. This includes \$1.3 million in prescription spend and \$1.4 million in medical spend.
3. Pre-Medicare Plan Design – Hinge Health (BCBS) Pilot Program: Designed to provide physical rehabilitation. Estimated savings is \$1.8 million.
4. Broad Performance Medicare Network (Medicare Supplement): Estimated savings through June 2022 is \$750,000. This is being modeled for six months due to the Express Scripts contract running from January 2022 to June 2022.
5. Delta Dental Network change

## Broad Preferred Medicare Network

- Less than 1% of Medicare members would be impacted by the change. 2 pharmacies will not be in network. If they remain out of network, 96% of the members affected would have an in-network pharmacy within 4 miles of the pharmacy they are using today.
- There are 187 pharmacies in New Mexico currently limited to filling 30-day supplies that would be able to fill 90-day supplies. This would greatly expand 90-day coverage across the nation.
- The estimated savings to NMRHCA is \$750,000 for the six month period.

## **Action Items:**

### **Mental Health Parity and Addition Equity Act Opt out - Approved**

Mr. Archuleta said he reported last month about the new reporting requirements associated with this Act and the likelihood that staff would recommend the board request an exemption because of the additional cost involved. He added that there would be no benefit to participating, and there is no downside to opting out. As discussed before, the NMRHCA is eliminating any cost sharing with mental health and behavioral health services at least through 2027, when SB 317 is set to expire. He noted that the Public School Insurance Authority decided to opt out some time ago, and NMRHCA is requesting to join them.

### **Initiation for Proposed Rulemaking & Designation of Hearing Officer – Approved**

For the board to initiate rule making process to include overtime earnings according to SB 90 for NMRHCA and include Neil Kueffer as hearing officer.

The next meeting will be the Retreat on July 15 and 16, 2021 at the Hotel Don Fernando in Taos, NM.