



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**PERA Board Meeting**  
UNM Student Union Building • Santa Ana Room  
Albuquerque, NM 87131

**Thursday, July 28, 2022**  
following the AdHoc Investigative Committee

**AGENDA**

1. **Call to Order**
2. **Pledge of Allegiance**
3. **Roll Call**
4. **Approval of Agenda**
5. **Approval of Meeting Minutes**
  - A. Approval of March 31, 2022 Board Meeting Minutes Claudia Armijo, Board Chair
  - B. Approval of May 26, 2022 Board Meeting Minutes
6. **Approval of Consent Agenda**
7. **Reports of Committees**
  - A. Audit & Budget Committee - June 14, 2022 Informational Diana Rosales Ortiz, Committee Chair
  - B. SmartSave Committee - June 14, 2022 Shirley Ragin, Committee Vice
  - C. Governance Committee - July 12, 2022
    1. 2022 Governance Committee Charter Claudia Armijo, Committee Chair
    2. Approval of Strategic Plan Action
  - D. Investment Committee - July 12, 2022 Steve Neel, Committee Chair
  - E. AdHoc Investigative Committee Report Claudia Armijo, Committee Chair;
    1. Recommendation for Board Approval: Resolution of Reprimand and Censure of Loretta Naranjo Lopez Action Misty Schoeppner, Acting General Council
8. **Unfinished Business**
  - A. Items removed from Consent Agenda if necessary Action Claudia Armijo, Board Chair
9. **New Business**

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

- |                       |  |
|-----------------------|--|
| Administrative Appeal | Sally Malave, Attorney, Office of the Attorney General |
| 1. Isaac Martinez     |  |

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

- A. Final Decision on Administrative Appeal
  1. Isaac Martinez (PID # 418462 ) Action
- B. Approval of Interest Rate Resolutions
  1. Approval of Resolution No. 22-06 Concerning Interest on Repayments for Reinstatement of Forfeited PERA Service Credit Action Misty Schoeppner, Acting General Counsel
  2. Approval of Resolution No. 22-07 Concerning Interest on Repayments for Reinstatement of Forfeited JRA Service Action
  3. Approval of Resolution No. 22-08 Concerning Interest on Repayments for Reinstatement of Forfeited MRA Service Action
  4. Approval of Resolution No. 22-09 Concerning Interest Rate as Applied to Unremitted or Late PERA Contributions Action
  5. Approval of Resolution No. 22-10 Concerning Interest Rate as Applied to Unremitted or Late JRA Contributions Action
  6. Approval of Resolution No. 22-11 Concerning Interest Rate as Applied to Unremitted or Late MRA Contributions Action
  7. Approval of Resolution No. 22-12 Concerning Interest Rate of Unremitted Member Contributions for Legislative and Lieutenant Governor Service Action

- |            |  |               |                                   |
|------------|--|---------------|-----------------------------------|
| <b>8.</b>  | Approval of Resolution No. 22-13 Concerning Rate of Interest on Overpayment of Benefit                             | Action        |                                   |
| <b>C.</b>  | Resolution No. 22-14 Regarding Authorization to Act on Behalf Of PERA in Securities Litigation Matters as Required | Action        |                                   |
| <b>D.</b>  | CIO Report   | Informational | Kristin Varela, Acting CIO        |
| <b>E.</b>  | Executive Director's Report  | Informational | Greg Trujillo, Executive Director |
| <b>F.</b>  | Board Policies and Procedures 10.22 Hiring Exempt Employees:   |               |                                   |
| <b>1.</b>  | Michael Shackelford, Chief Investment Officer  | Informational | Greg Trujillo                     |
| <b>2.</b>  | Anna Williams, Deputy Executive Director   | Informational |                                   |
| <b>10.</b> | <b>Public Comment</b>  |               |                                   |
| <b>11.</b> | <b>Adjournment</b>   |               |                                   |

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-795-0712 or [patriciab.winter@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.



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**PERA Board Meeting**  
**July 28, 2022**  
**CONSENT AGENDA**

- 1. Ratification of Retirements - Benefits processed through: 6/1/2022; 7/1/2022**
  - a. Normal
  - b. Deferred
  - c. Reciprocity to ERA
  - d. Non-Duty Death
  - e. Non-Duty Disability
  - f. Reciprocity to PERA
- 2. Duty & Non Duty Deaths**
  - a.
- 3. Affidavits for Free Military Service:**
  - a. Anisa M. Goodman - 21 months
  - b. Roy McDonald - 4 months
  - c. Bobbie Terrazas - 18 months
- 4. Resolutions**
  - a. **Chaves County** – Resolution R-22-029 Authorizing Chaves County to “Pickup” PERA Statutory Employee Contribution Rate Increase. The resolution includes employees covered under both Municipal Plan 4 and Municipal Police Plan 5. The resolution became effective July 1, 2022.
  - b. **Cibola County** – A Resolution Authorizing Cibola County to Pick-up Forty-Eight Point Zero Seven Percent (48.07%) of the Public Employees’ Retirement Association of New Mexico (PERA) Municipal Plan #2 Member Contributions in Effect July 10, 2022, and a Resolution Authorizing Cibola County to Pick-up Fifty-One Point Eighty-Six Percent (51.86%) of the Public Employees’ Retirement Association of New Mexico (PERA) Municipal Police Plan #5 Member Contributions in
  - c. **Rio Arriba County** – Resolution 2022-067 PERA “Pick Up” Contribution Option. The resolution specifies a pick-up of employee contributions as noted for employees covered under Municipal Plan 4, Municipal Detention Officer Plan 1, and Municipal Police Plan 5. The resolution became effective the first full pay period in July 2022.
  - d. **Roosevelt County** – Resolution 2022-25 Authorizing Roosevelt County to Pick-up Seventy-Five Percent (75%) of the PERA Municipal Police Plan 5 Member Contributions in Effect July 1, 2022, and Resolution 2022-26 Authorizing Roosevelt County to Pick-up Seventy-Five Percent (75%) of the PERA Municipal General Plan 2 Member Contributions in Effect July 1, 2022.
  - e. **Socorro County** – A Resolution Authorizing the County of Socorro to Pick-up 23.87% of the PERA Municipal Police Plan 5 Member Contributions in Effect July 1, 2022, and A Resolution Authorizing the County of Socorro to Pick-up 26.84% of the PERA Municipal General Plan 2 Member Contributions in Effect July 1, 2022.
  - f. **Torrance County** – Resolution 2022-31 Authorizing an Election for Adoption of Municipal Police Member Coverage Plan 5. The election is scheduled for August 1, 2022.
  - g. **Town of Edgewood** – Resolution 2022-12 Authorizing 20% Pick-up of PERA General Members for the Town of Edgewood and Resolution 2022-13 Authorizing 40% Pick-up of PERA Police Members for the Town of Edgewood. The resolutions became effective July 1, 2022.

**4. Resolutions** *(continued)*

- h. Town of Red River* – A Resolution Authorizing the Town of Red River to Pick-up 1% of the New PERA Municipal General Plan 2 Member Contributions Increase in Effect July 1, 2022, and a Resolution Authorizing the Town of Red River to Pick-up 1% of the New PERA Municipal Fire Plan 2 Member Contributions Increase in Effect July 1, 2022. These resolutions became effective the first full pay period in July 2022.

**5. Board Education Travel**

- a.* Claudia Armijo - Travel to Colorado PERA, Denver, CO; October 13, 2022 or such other dates available in the Fall of 2022; Expenses to be paid by PERA
- b.* Diana Rosales Ortiz - Travel to Colorado PERA, Denver, CO; October 13, 2022 or such other dates available in the Fall of 2022; Expenses to be paid by PERA
- c.* Loretta Naranjo Lopez - IFEBP 68th Annual Employee Benefits Conference; October 23-26, 2022; Las Vegas, NV; Registration and expenses to be paid by PERA
- d.* Claudia Armijo - IFEBP 68th Annual Employee Benefits Conference; October 23-26, 2022; Las Vegas, NV; Registration and expenses to be paid by PERA
- e.* Paula Fisher - NCPERS Accredited Fiduciary (NAF) Program; October 22-23, 2022; Nashville, TN; Registration and expenses to be paid by PERA
- f.* Paula Fisher - NCPERS Public Safety Conference; October 23-26, 2022; Nashville, TN; Registration and expenses to be paid by PERA

**6. Setting of Meetings: August 2022**

- |                                       |                 |        |
|---------------------------------------|-----------------|--------|
| <i>a.</i> Audit & Budget Committee    | August 9, 2022  | 9:00am |
| <i>b.</i> Disability Review Committee | August 9, 2022  | 1:00pm |
| <i>c.</i> Board Meeting               | August 25, 2022 | 9:00am |

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.



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## **Audit & Budget Committee Meeting**

Meeting via Zoom

**Tuesday, June 14, 2022**

following SmartSave Committee

### **Committee Members**

Diana Rosales Ortiz, *Chair*  
Shirley Ragin, *Vice Chair*  
Valerie Barela

Loretta Naranjo Lopez  
Francis Page  
Maggie Toulouse Oliver

### **AGENDA**

- 1. Call to Order**
  - 2. Roll Call**
  - 3. Approval of Agenda**
  - 4. Approval of April 12, 2022 Audit & Budget Committee minutes**
  - 5. New Business**
    - A.** Internal Audit – PERA Rio Enhancement Internal Audit Report      Informational      Caitlin Gutierrez, CPA, REDW
    - B.** Internal Audit - Deferred Comp Memo Report      Informational
    - C.** Internal Audit - Follow-up Matrix      Informational
    - D.** Presentation on GASB 84 Fiduciary and GASB 87 Leases and their impact to PERA      Informational      Lynette Kennard, CPA, CFO
    - E.** FY 22 Budget Projection through May31st      Informational      Anna Williams, Deputy Director
  - 6. Adjournment**
- 

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at (505) 795-0712 or [patriciab.winter@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.



### SmartSave Committee Meeting

via Zoom tele/videoconferencing

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

**June 14, 2022**

9:00 am

#### Committee Members:

Lawrence Davis – Chair  
Shirley Ragin – Vice Chair

Francis Page  
Maggie Toulouse Oliver

Loretta Naranjo Lopez  
Roberto Ramirez

### AGENDA

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

ITEM			Presenter
A.	Q3 FY22 (December 2021) Investment Performance Review	Informational	Kristin Varela, Interim PERA CIO, Karyn Lujan, PERA SmartSave Plan Manager Paul Cowie, Meketa Investment Group
B.	Q3 FY22 (December 2021) Plan Activity Review	Informational	Kristin Varela, Karyn Lujan, Chip Burciaga, Voya
C.	PERA SmartSave Plan Updates	Informational	Kristin Varela, Karyn Lujan
D.	PERA SmartSave Outreach Review	Informational	Kristin Varela, Karyn Lujan

#### 7. Adjournment

### Consent Agenda

Approval of the March 8, 2022 SmartSave Committee meeting minutes.

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 476-9305 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## **Governance Committee Meeting**

Meeting via Zoom

**Tuesday, July 12, 2022**

**9:00am**

### **Committee Members**

Claudia Armijo, *Chair*

Diana Rosales Ortiz, *Vice Chair*

Valerie Barela

Lawrence Davis

Paula Fisher

Francis Page

### **AGENDA**

**1. Call to Order**

**2. Pledge of Allegiance**

**3. Roll Call**

**4. Approval of Agenda**

**5. Approval of April 12, 2022 Governance Committee Minutes**

**6. New Business**

**A.** Approval of 2022 Governance Committee Charter

Action

Claudia Armijo,  
Board & Committee Chair

**B.** Approval of Strategic Plan

Action

Greg Trujillo, Executive  
Director;  
Rick Funston, Funston  
Advisory Services

**7. Adjournment**

---

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at (505) 795-0712 or [patriciab.winter@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.

# Governance Committee Charter

## **Purpose and Responsibilities**

The purpose of the Governance Committee (Committee) is to assist the PERA Board (Board) in fulfilling its fiduciary responsibilities as the trustee of the association and the funds created by the state retirement system acts. The Board created the Committee pursuant to its authority provided at NMSA 1978, Section 10-11-130 and Rule 2.80.200 NMAC.

Pursuant to the rule, and consistent with the Powers Reserved for the NM PERA Board, the Committee's ongoing responsibilities are to:

- provide recommendations to the Board regarding any governance matters delegated to the Committee;
- conduct evaluations of the ED and the self-assessment of the board and its committees;
- recommend continuing education plans for trustees,
- oversee continuing education and governance developments;
- verify the board is compliant with its policies and procedures.

The Committee will:

## **Evaluation and Assessment**

- An annual performance evaluation of the Executive Director by the Board.
- An annual Board Self-Assessment.

## **Recommend**

- Board policies and procedures, Code of Conduct, Board complaint procedures and disciplinary actions.
- Trustee Continuing Education and Development plans.

## **Oversight Responsibilities**

- Monitor progress on continuing education plans
- Keep informed and advise the Board on best practices in public pension governance.
- Keep informed and advise the Board on matters relating to regulations, policies, public pensions, or other matters impacting the association or the Board.

## **Oversee Stakeholder engagement**

- Develop and implement an effective stakeholder outreach, education and membership engagement process.

## **Verify**

- Compliance with the PERA Board's Policies and Procedures, Code of Conduct, and board complaint procedure



## **Organization/Membership**

The Committee members, Committee Chair and Vice Chair shall be appointed by the Board Chair and shall be comprised of no more than five members.

### **Section 3**

#### **Committee Meetings and Objectives**

The Committee's objectives are to provide general oversight and offer recommendations to the Board related to the governing of the Board and the Association, and to ensure compliance with applicable statutes and rules. Meetings of the Committee are subject to the Open Meetings Act and the Board Resolution pursuant to that Act. The Committee shall meet no less than four times per calendar year. The Committee shall complete its work in collaboration with the Executive Director, designated PERA staff and other individuals with special knowledge or skills as deemed appropriate by the Committee Chair.

Meeting agendas will be provided in advance. Any board member may attend the Committee's meetings and participate in discussions; however, only Committee members may vote.

The Committee shall vote on matters designated on the Committee agenda as action items. Votes on action items before the Committee shall be in the form of a recommendation to the Board. Approved Committee recommendations shall be presented to the Board for consideration for approval. Until and unless approved by the Board, a Committee recommendation shall have no force or effect.

### **Section 4**

#### **Authority, Communication and Confidentiality**

The Committee may make recommendations to the Board regarding Board policies, procedures and rule but shall not be authorized to adopt Board policies, procedures or rules. The Committee shall have all other authority to take necessary actions to carry out its duties and responsibilities as set forth in the PERA rules, Board Policies and Procedures, and as established in this Charter or otherwise ordered or authorized by the Board Chair. The Committee shall carry out its duties at all times acting in the interest of the PERA Trust and members. Committee members shall ensure confidentiality and protect the ownership of confidential information.

### **Section 5**

#### **Continuity**

The outgoing Governance Chair shall provide the new Chair and Vice Chair of the Committee with a Memo of Transition. The memo will outline items that were reviewed and/or completed the previous year and items that are currently in progress.

### **Section 6**

#### **Staffing**

The Executive Director or his or her designee shall assign staff resources to the Committee and support the Committee's activities by preparing meeting materials, recording meeting minutes, scheduling meetings, performing research, provide educational materials and render other types of assistance as reasonably requested by the Committee.

Adopted this 12<sup>th</sup> day of July, 2022

---

Claudia Armijo, Governance Committee Chair

# Strategic Plan for Approval

Goals	Objectives	Milestones / Metrics	Timing	Budget
<b>1. Improve Governance Effectiveness</b>	A. Enhance Board governance, policies, oversight and decision-making			
	B. Prioritize investment oversight			
	C. Effectively use external advisors			
<b>2. Improve Stakeholder Engagement</b>	A. Effectively engage stakeholders			
	B. Effectively engage with Policymakers			
<b>3. Improve Organizational Excellence</b>	A. Attain and maintain adequate staffing levels along with succession planning and retention			
	B. Continually assess and strengthen cyber security			
	C. Continually assess and strengthen internal controls			
<b>4. Meet Risk-Adjusted Investment Targets</b>	A. Review and improve as necessary the asset liability planning process			
	B. On an ongoing basis improve understanding of actuarial risks with changing workforce			
	C. Develop & enhance investment staff capabilities			
<b>5. Provide Exceptional Member Service</b>	A. Continuously improve member service levels			



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## Investment Committee Meeting

via Zoom

**Tuesday, July 12, 2022**

following Governance Committee

### Committee Members

Steve Neel, *Chair*

Francis Page, *Vice Chair*

Claudia Armijo

Paula Fisher

Loretta Naranjo Lopez

Roberto Ramirez

### AGENDA

**1. Call to Order**

**2. Roll Call**

**3. Approval of Agenda**

**4. Approval of Consent Agenda;** March 31, 2022 Investment Committee Minutes

**5. New Business**

**A. Performance & Market Review**

Informational

Kristin Varela, Interim CIO;

**1. Q1 2022 Market Review**

Rose Dean,

**2. Q1 2022 Total Fund Performance Review**

Stephen DiGirolamo;

**3. May 2022 Preliminary Performance Summary**

Wilshire

---

**B. Bi-Annual Rotating Specialty Reporting**

LeAnne Larrañaga-Ruffy

**1. Q4 2021 Illiquid Asset Class Performance**

Informational

Head of Alpha

Private Equity

Illiquid Real Assets

Illiquid Real Estate

Illiquid Credit

Kate Brassington

Michael Killfoil

Clayton Cleek

Investment Associates

Jeff Goldberger

Aksia

Mark White

Heather Christopher

Tom Caukwell

Albourne

---

**C. Market Outlook**

Informational

David Lebovitz

Global Market Strategist

James Sakelaris

Tyler Murphy

JPMorgan Asset Management

---

**D. Asset Allocation Education**

Informational

Kristin Varela, Interim CIO;

Rose Dean, Steve DiGirolamo

Wilshire

***Page 2 July 12, 2022 Investment Committee Agenda***

---

<b>E.</b>	Investment Division Compliance Update	Informational	Kristin Varela;
<b>1.</b>	Manager Selection Activity Report		LeAnne Larrañaga-Ruffy;
<b>2.</b>	Q1 2022 Cash Activity & Rebalance Update		Frank Mihail
<b>3.</b>	Q1 2022 Securities Lending Update		

---

**7. Adjournment**

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-795-0712 or [patriciab.winter@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.

RESOLUTION NO. 22-06

Deleted: 21

**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, 2023, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

Deleted: 2022

- 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 28th DAY OF JULY, 2022.

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo PERA Board Chair

Deleted: Francis Page, Acting

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

Deleted: Acting

**RESOLUTION NO. 22-06**

**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, 2023, 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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo PERA Board Chair

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





**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 22-07**

Deleted: 21

**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, 2023, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

Deleted: 2022

- 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 28th DAY OF JULY, 2022.

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

ATTEST: Greg Trujillo, Executive Director

Deleted: Acting

**RESOLUTION NO. 22-07**

**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, 2023, 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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 22-08**

Deleted: 21

**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, 2023, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

Deleted: 2022

- 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 28th DAY OF JULY, 2022.

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

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

Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

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

Greg Trujillo, Executive Director

Deleted: Acting

**RESOLUTION NO. 22-08**

**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, 2023, 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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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





INVESTED IN TOMORROW.

RESOLUTION NO. 22-09

Deleted: 21

**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 28th DAY OF JULY, 2022.

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

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

Deleted: Acting

**RESOLUTION NO. 22-09**

**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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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

RESOLUTION NO. 22-10

Deleted: 21

**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 28th DAY OF JULY, 2022.

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

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

Deleted: Acting

**RESOLUTION NO. 22-10**

**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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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



RESOLUTION NO. 22-11

Deleted: 21

**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 28th DAY OF JULY, 2022.

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

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

Deleted: Acting



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## **RESOLUTION NO. 22-11**

### **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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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



INVESTED IN TOMORROW.

RESOLUTION NO. 22-12

Deleted: 21

**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, 2023, the rate of interest on unremitted contributions for legislative and lieutenant governor service credit shall be calculated as follows:

Deleted: 2022

- 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 28th DAY OF JULY, 2022.

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

ATTEST: Greg Trujillo, Executive Director

Deleted: Acting

**RESOLUTION NO. 22-12**

**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, 2023, 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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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





INVESTED IN TOMORROW.

RESOLUTION NO. 22-13

Deleted: 21

**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 28th DAY OF JULY, 2022.**

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

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

Deleted: Acting



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 22-13**

**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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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



Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

**RESOLUTION NO. 22-14**

Deleted: 21

**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 28th DAY OF JULY, 2022.**

Deleted: 29th

Deleted: 2021

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

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

Claudia Armijo, PERA Board Chair

Deleted: Francis Page, Acting

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

Deleted: Acting



**PERA**

Public Employees  
Retirement Association  
of New Mexico

**RESOLUTION NO. 22-14**

**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 28th DAY OF JULY, 2022.**

RETIREMENT BOARD OF THE  
PUBLIC EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO

BY: \_\_\_\_\_  
Claudia Armijo, PERA Board Chair

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

INVESTED IN TOMORROW.

To: PERA Board of Trustees

From: Greg Trujillo, Executive Director

Date: July 28, 2022

Re: PERA Board Policies & Procedures 10.22

The Public Employees Retirement Association of New Mexico Board Policies and Procedures, Section 10.22 Hiring Exempt Employees states: “The Executive Director has the sole authority to employ all PERA employees. When employing persons for the positions of Deputy Director, Chief Investment Officer and General Counsel, the Executive Director shall disclose at the next regular board the credentials of such persons that met the qualifications for employment.

The PERA Board was notified of the appointment of Michael Shackelford as our next Chief Investment Officer via email on July 18<sup>th</sup>, 2022. Mr. Shackelford’s employment will start on August 8<sup>th</sup>, 2022.

Additionally, Anna Williams was appointed as Deputy Director on October 18<sup>th</sup>, 2021. I did notify the Board of this appointment via email on October 18<sup>th</sup>, the email is attached. The appointment however was not an agenda item in accordance with the section 10.22 at the next meeting. This was my oversight and I sincerely apologize for it.

In addition to the October 18<sup>th</sup> email, I’ve included Mr. Shackelford and Ms. Williams resumes that discloses their credentials for their respective employment.

