



INVESTED IN TOMORROW.

PERA Board Meeting

meeting via Zoom

Thursday, September 30, 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
7. New Business
 - A. PERA 75th Anniversary Presentation Informational Christina Perea, Outreach Bureau Chief
 - B. Resolution No. 21-03 Calling for Annual Board Meeting Francis Page
 - C. Board Chair's Message to Members and Retirees
 - D. Public Comment
 - E. 2021 Board Election
 1. Final Election Report from Automated Election Systems Action Ernie Marquez, Automated Election Systems
 2. Certification of 2021 State Election Action
 3. Appointment and Swearing in of State Election Winner Action Francis Page
 - F. Update from ED AdHoc Search Committee on Executive Director Search & Selection of an Executive Director Action Maggie Toulouse Oliver, Committee Chair
 - G. CIO Report Informational Kristin Varela, Acting CIO
 - H. Executive Director's Report Informational Greg Trujillo, Acting Executive Director

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

Administrative Appeal

1. David T. Salguero

Board will Convene to Regular Session

I. Final Decision on Administrative Appeal

1. David T. Salguero (PID # 119212) Action Francis Page

8. Adjournment

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-476-9305 or patriciab.winter@state.nm.us at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.



PERA 75th Anniversary Event Planning Overview

Annual Board Meeting
September 30, 2021

Planning Committee



Christina Gauthier - PERA Outreach

Vince Jaramillo - PERA Retiree

Felicia Lujan - State Records Center & Archives

Karyn Lujan - PERA SmartSave

Leslie Miller - PERA RIO

Christina Perea - PERA Outreach

Greg Trujillo - PERA Acting Executive Director

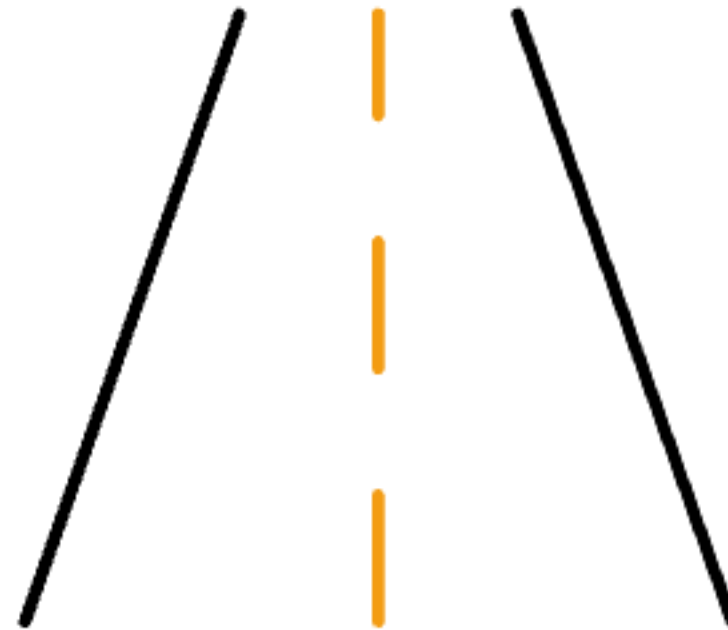
Jose Trujillo - PERA Outreach



Virtual Kick Off Celebration



PERA History
2022 Overview
PERA All Star Highlight



Virtual Kick Off Celebration



Monthly Virtual Seminars



Military Appreciation Month

Independence Month

Wellness Month

Senior Independence Month

National Superhero Day

Haunted History Month

Women's History Month

Preparedness Month

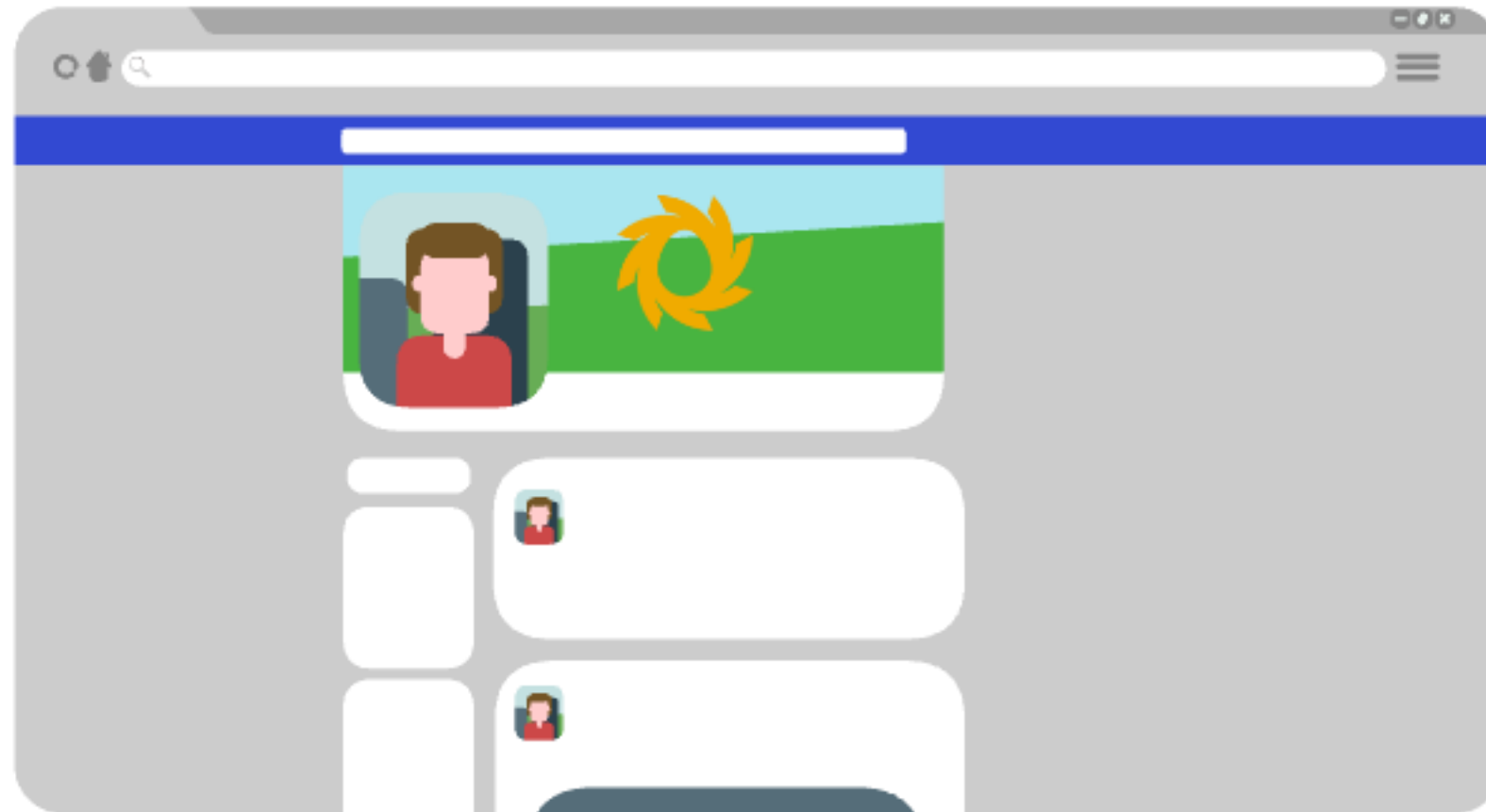
National Pizza Party Day

National Donut Day

Social Media



**PERA All Stars
Throwback Thursday
Fun Fact Friday**



PERA All Star

Taos County makes sure that their reporting is always reported in a correct manner so that their employees know they can count on them!



PERA All Star



"After 25 years of working as a state employee, I have now been able to pursue my passion for photography and pursue my dream of starting my own photography company as a retiree."

**-Darlene Sena Esch
PERA Retiree**



Selene Romero
PERA Customer Service
Representative



PERA ALL STAR

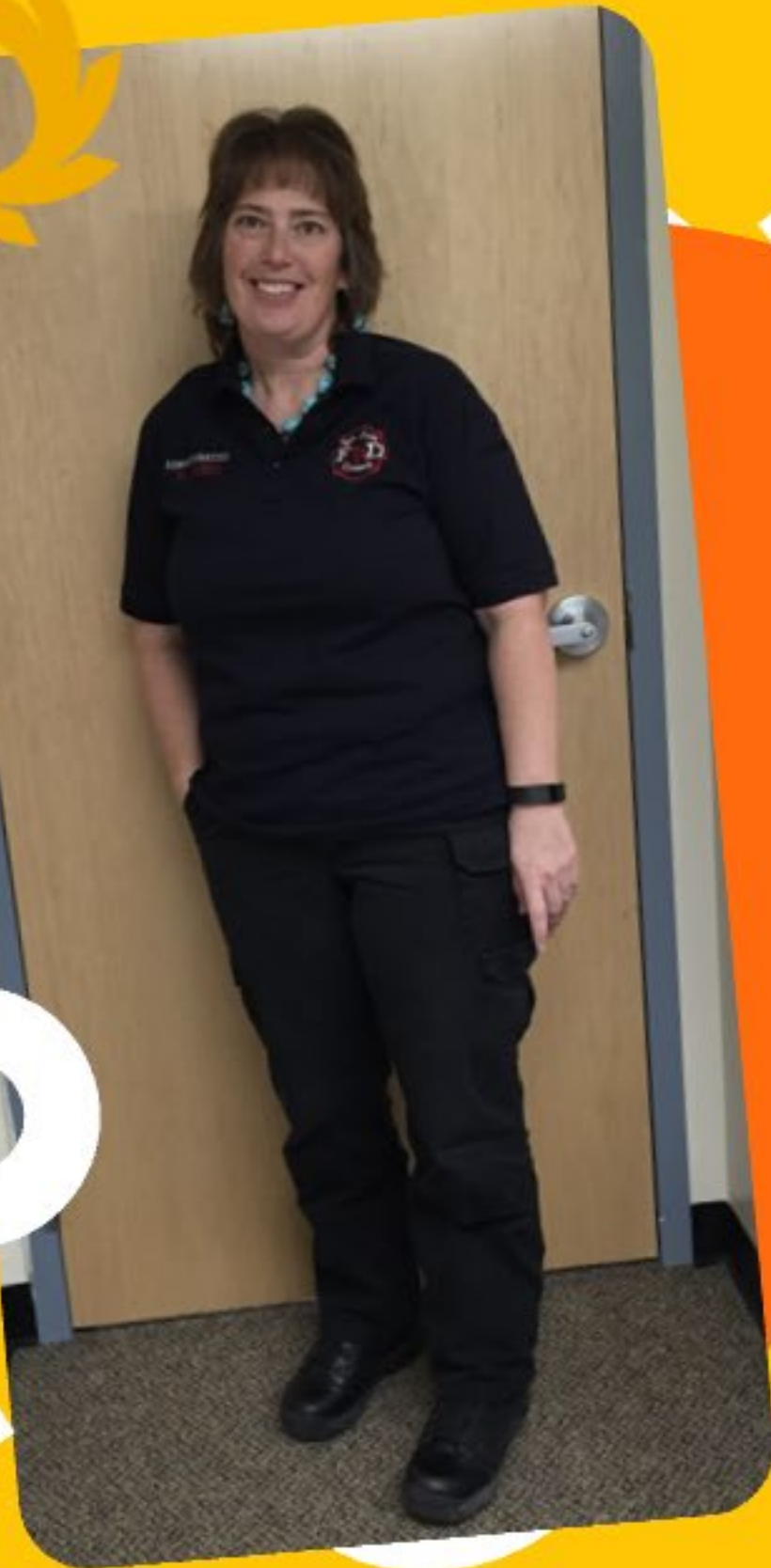
PERA All Star



"In 2014, after being with San Juan County Fire for 8 years, I decided to attend the Fire Academy. I graduated with IFSAC Firefighter I & EE, IFSAC HazOps, S130/190 and EMS for the Firefighter. What a wonderful experience - I gained so much knowledge and learned to appreciate volunteer firefighters even more!"

-Marie Jones

Office Manager, San Juan County Fire & Rescue





San Miguel Cemetery

THROWBACK THURSDAY



FUN FACT FRIDAY

M.L. "Larry" Ward

From 1961 until his untimely death in 1998, Larry Ward held the role as unofficial guardian of PERA. In his cowboy hat and boots, Larry stood tall as he worked tirelessly and selflessly for the membership and the fund.

tire
fund. He
only by his compassion and
times to the Board and twice as
was respected and esteemed by everyone
in contact with him.



Website



History PERA All Stars Activities



End of the Year Virtual Celebration



2022 Overview & Highlights PERA All Stars





PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 21-03

RESOLUTION CALLING FOR THE ANNUAL MEETING OF THE MEMBERS OF THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO AND ESTABLISHING TIME AND PLACE

WHEREAS, NMSA 1978, Section 10-11-130 (H), provides that the annual meeting of the members of the Public Employees Retirement Association of New Mexico shall be held in Santa Fe, New Mexico, at such time and place as the Retirement Board shall from time to time determine; and

WHEREAS, it is the desire of the Retirement Board to set the time and place for the 2021 annual meeting of the members of the Public Employees Retirement Association;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC EMPLOYEES RETIREMENT BOARD as follows:

1. The 2021 annual meeting of the members of the Public Employees Retirement Association of New Mexico shall be held in Santa Fe, New Mexico, in conjunction with the regular Board meeting, which begins at 9:00 a.m. on September 30, 2021, in the Board Room of the Public Employees Retirement Association (PERA) Building, 33 Plaza La Prensa.

2. PERA shall publicize the annual meeting to the membership by various means, including the PERA website, PERA's *La Voz* and the annual letters to retiree members concerning the Cost of Living Adjustment (COLA).

ADOPTED AND APPROVED THIS 12TH DAY OF JANUARY, 2021.

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

BY: _____


PERA Board Chair

ATTEST: _____


Wayne Propst, Executive Director



33 Plaza La Prensa, Santa Fe, NM 87507 physical/mailling address

2021

P.E.R.A. (State) Board Election



SEPTEMBER 17, 2021

AUTOMATED ELECTION SERVICES

Authored by: ERNIE MARQUEZ

Election Tally

For the 2021 PERA State Board Election, there were 32,884 Mail Ballots Issued in total,

There was a total of 2,814 Mail Ballots received by noon on September 17, 2021, deadline. Returned State Position Mail Ballots make up 8.56% of Total Issued Ballots.

Of the 2,814 ballots received 2,760 were tallied through the 650 Vote Tabulator. 54 ballots were rejected by the tabulators for various reasons, i.e., torn/cut, overvoted, undervote or mismarked.

Of the 54 ballots rejected by the tabulator, 52 were successfully hand tallied.

2 of the Hand Tallied Ballots were spoiled because they were undervotes.

There was a total of 41 Unsigned Mail Ballots, which is 0.09% of all Returned Mail Ballots 2,709 Mail Ballots were Undeliverable.

There was also 1 Ballot that was rejected for being returned after the noon deadline on September 17, 2021

All Returned Envelopes along with all the tallied ballots have been sealed and will be retained for the required time specified by law.

The Official Results for the 2021 PERA State Board Election are as follow

1,861 votes were cast for Claudia Armijo

951 votes were cast for Kenneth Figueroa

The following page is the official results certification page which the PERA Board Chair is required to sign.

***PUBLIC EMPLOYEES'
RETIREMENT
ASSOCIATION OF NEW MEXICO***

2021 BOARD ELECTION

September 17, 2021



OFFICIAL ELECTION RESULTS

STATE BOARD MEMBER	MACHINE	HAND TALLY	TOTAL	%
CLAUDIA ARMIJO	1822	39	1861	66.18%
KENNETH FIGUEROA	938	13	951	33.82%

CERTIFICATION

The Official Results came before the New Mexico Public Employees Retirement Board (the "Board") for certification on September 17, 2021 pursuant to Section 10-11-130 (C) NMSA 1978. The Board hereby approves and certifies the above as the true and accurate abstract of the votes cast for the 2021 PERA Board Election.

IT IS SO ORDERED.

NEW MEXICO PUBLIC EMPLOYEES
RETIREMENT BOARD

DATE:

Francis Page, Acting Board Chair

Investment Principles:

- Achieve a steady, compounding return that minimizes uncompensated risk
- Focus on allocating risk
- Separate Alpha and Beta
- Effectively manage costs
- Institute comprehensive risk management
- Keep long term view

Key Strategic Goals:

- Sustain the Trust Fund for current and future retirees
- Set Strategic asset allocation to meet the actuarial assumed return over the long run
- Produce returns that meet or exceed benchmarks
- Be cost-efficient

Asset Allocation & Cash Activity:

The Fund's market value increased by \$228 million in July, to \$17.8b.

PERA transferred \$78 million from the cash account to the operating account (STO) for beneficiary payments and operating expenses. This amount represents 69% of the total benefit payments paid in the month of July and was funded from Global Equity's liquidity account. The Fund also transferred General Appropriations capital to the operating account at the end of the month, totaling \$18.3m, for the year's payment of retiree 13th check program.

The Fund held 15% of tier 1 (liquidity) assets and remains in compliance with IPS guidelines.

Asset weights at the end of July were within policy ranges, and in compliance with IPS guidelines:

	<u>Target</u>	<u>Actual</u>	<u>Range</u>
Global Equity	35.5%	36.0%	+/- 5%
Risk Reduction	19.5%	18.6%	+/- 3%
Credit	15.0%	14.7%	+/- 4%
Real Assets	20.0%	20.0%	+/- 4%
Multi-Risk	10.0%	10.7%	+/- 4%

Implementation Update:

On August 30, 2021, two proposals were presented to PRISM and moved forward to receive unanimous agreement by our Portfolio Fit and Process Review Team on September 7, 2021:

- Trident IX, L.P. (new mandate): commitment of up to \$50 million to Trident IX, L.P. ("Trident IX"), an illiquid private equity partnership. Trident IX will continue to pursue the same core investment strategy implemented in recent predecessor funds which seeks to primarily make control-oriented and substantial minority investments in North American and Western European companies operating in the financial services industry. Stone Point defines the financial services industry relatively broadly and will target investments operating in more than 70 sub-sectors across twelve sectors within the financial services industry. This will be a new relationship for PERA.
- Kelso Investment Associates XI, L.P. (follow-on): commitment of up to \$70 million to Kelso Investment Associates XI, L.P. ("KIA XI"), an illiquid middle market buyout private equity fund with a generalist approach. Kelso's sectors of focus include financial services, business services, healthcare services, and consumer. Investment will be focused on North America, with a cap of 40% on commitments made outside the United States and Canada. This opportunity will be a follow-on investment for PERA, who previously committed to KIA VIII (\$30 million) in 2007, IX (\$60 million) in 2015, and X (\$60 million) in 2018.

Note: All completed opportunities are subject to satisfactory legal review, prior to final execution.



Market Summary:

Once again, growth assets continued to rally, and hit record highs during the month of July despite continued COVID-19 infections resurging throughout the country, through the dominant Delta variant strain. Companies continued to report earnings in the month, and the vast majority (~90%) beat expectations and provided investors with positive revenue growth. Inflation also continued to climb higher, but the reported figures haven't prompted any changes to central bank policy. However, even with rising inflation, investors observed 10-year bond yields trend to historic lows, indicating possible fear of Fed tightening sooner than expected and/or lower investor expectations for future economic growth.

Performance Summary:

The Fund continues to produce strong performance, both in absolute and relative measurements. For the month of July, the Fund was up 1.64% and 22.23% for the 1-year period, both outperforming the Policy benchmark by 21 and 58bps, respectively. On a relative basis, Fund performance has closely tracked or outperformed Policy for nearly all measurable time horizons. On an absolute measurement basis, the Fund continues to generate impressively strong returns, and is meeting or exceeding PERA's assumed rate of return of 7.25% for nearly all measurable time horizons. Furthermore, this 164bps return for the month, marks a strong beginning to a new fiscal year. When measuring manager selection value add, we continue to see value from active management, producing strong selection alpha across all measurable time periods, relative to the dynamic index. Finally, when measuring the benefit of the Fund's diversification and complexity, we continue to see value as well, producing 340bps of excess return when compared to our simple reference portfolio for the 1-year period.

Contributors: For the month, excluding Real Assets, all asset classes outperformed their Policy indexes and produced positive alpha, when compared to their selection benchmarks (dynamic indexes). Over the last year, Global Equity and Credit allocations have benefitted significantly from rallying betas and strong selection initiatives driving alpha. Global equity exceeded its Policy benchmark by 367bps and exceeded selection measurements by 265bps. Credit exceeded its Policy by 961bps, while also exceeding selection expectations by almost 600bps. In both instances, the primary driver of outperformance was attributable to alternative and illiquid allocations that rallied significantly stronger than their public market betas, with private equity, alternative credit, and illiquid credit outperforming Policy benchmarks by more than 25% (59.92% absolute return), 19.59% (29.35% absolute return), and almost 9% (18.68% absolute return), respectively.

Detractors: Real Assets continues to underperform its Policy benchmark and served as a negative contributor to Fund results. Over the last year, Real Assets has struggled to keep pace with rallying betas, primarily due to its larger allocation to illiquid market opportunities in Real Assets and Real Estate. Within these strategies public market beta has soared, and illiquid valuations have not kept pace, producing negative excess results of 20.45% and 28.54%, respectively. Although this underperformance is significant, results relative to selection benchmarks continue to reflect positive selection alpha, in Real Estate. Additionally, longer-term result dispersions do reflect a normalized return stream into the 3-, 5-, and 7-year periods, narrowing or eliminating the negative contribution over the long-term. Continued focus on the build-out of diversified illiquid strategies is a priority for the team this fiscal year. Liquid real estate and liquid real assets also underperformed for the 1-year period. Primary underperformance in these strategies is attributable to global real estate and MLP allocations, which underperformed benchmarks by more than 800 and almost 1100bps respectively. This underperformance reflects active tilts that did not pay off over the measurement period. The team has also prioritized review of these managers, to determine whether a reduction in active risk is warranted.

as of: July 31, 2021	MTD	FYTD	1-Year	3-Year	5-Year	7-Year
Total Fund	1.6%	1.6%	22.2%	9.2%	8.9%	7.2%
Policy Index	1.4%	1.4%	21.7%	9.3%	8.9%	7.3%
Value Add	0.2%	0.2%	0.6%	0.0%	0.0%	-0.2%
Selection Contribution	0.5%	0.5%	2.0%	0.8%	0.5%	0.5%
Allocation Contribution	-0.3%	-0.3%	-1.4%	-0.9%	-0.6%	-0.6%
Global Equity	1.6%	1.6%	34.7%	13.9%	14.0%	10.6%
Policy Index	0.7%	0.7%	31.0%	12.5%	13.2%	10.4%
Value Add	0.9%	0.9%	3.7%	1.3%	0.9%	0.2%
Selection Contribution	1.4%	1.4%	2.7%	1.6%	0.9%	0.7%
Allocation Contribution	-0.5%	-0.5%	1.0%	-0.3%	-0.1%	-0.5%
Risk Reduction	1.2%	1.2%	1.7%	6.0%	3.4%	3.7%
Policy Index	1.1%	1.1%	-0.6%	5.6%	3.1%	3.5%
Value Add	0.0%	0.0%	2.3%	0.3%	0.3%	0.2%
Selection Contribution	0.1%	0.1%	2.4%	0.3%	0.2%	0.2%
Allocation Contribution	-0.1%	-0.1%	0.0%	0.0%	0.1%	0.1%
Credit	0.4%	0.4%	18.1%	6.4%	6.4%	4.5%
Policy Index	0.1%	0.1%	8.5%	5.8%	5.8%	4.7%
Value Add	0.3%	0.3%	9.6%	0.6%	0.6%	-0.1%
Selection Contribution	0.1%	0.1%	5.9%	1.7%	0.8%	0.3%
Allocation Contribution	0.2%	0.2%	3.8%	-1.1%	-0.2%	-0.4%
Real Assets	1.1%	1.1%	18.4%	5.0%	5.3%	4.1%
Policy Index	2.0%	2.0%	32.8%	7.8%	7.6%	5.1%
Value Add	-0.9%	-0.9%	-14.4%	-2.8%	-2.3%	-1.0%
Selection Contribution	-0.3%	-0.3%	-0.7%	0.0%	0.1%	0.1%
Allocation Contribution	-0.6%	-0.6%	-13.7%	-2.7%	-2.3%	-1.1%
Multi-Risk	5.4%	5.4%	35.2%			
Policy Index	5.4%	5.4%	35.4%			
Value Add	0.0%	0.0%	-0.2%			

August Internal Performance Estimate:

- The Fund's market value continued to increase to \$18.2b, a new all-time high
- Internal Fund estimates reflect a monthly return of approx. 2.5%, and a FY22 YTD return of 4.2%.

Note: Estimated and subject to change.

Staffing Update

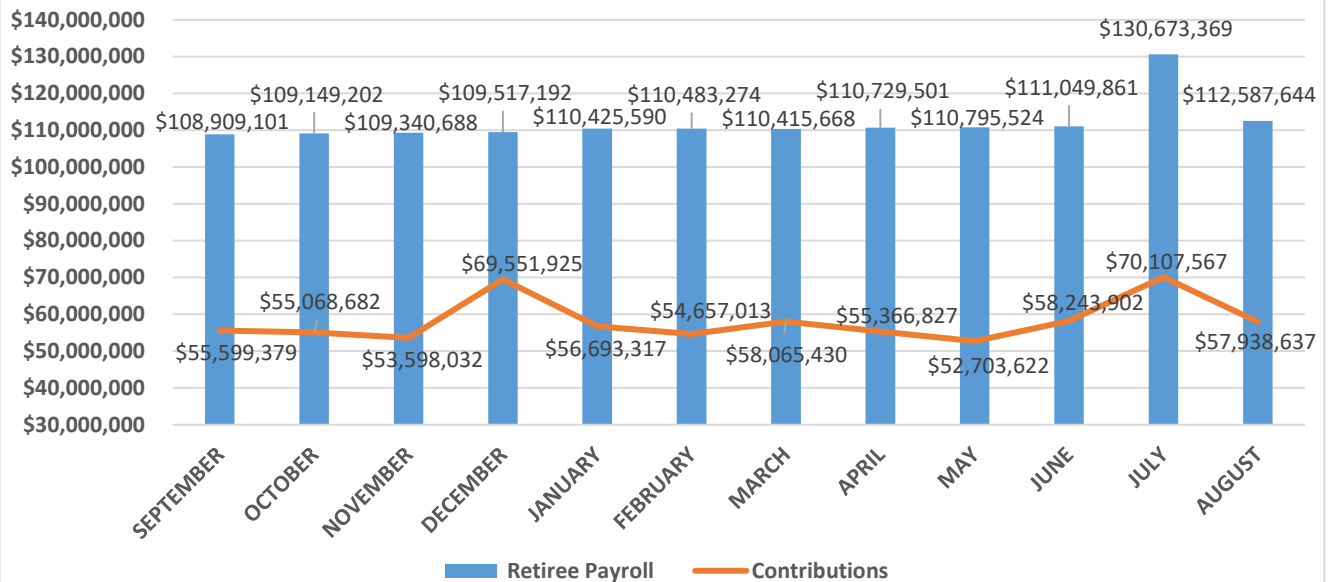
No change to staffing since last update; actively recruiting for two recent vacancies, effective August 6th and 11th, 2021:

- Investment Account Manager, Operations (Classified FTE)
- Investment Associate, Alpha (Gov. Ex. FTE.)



EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – September 30, 2021

Retiree Payroll vs: Total Contributions - September 2020 - August 2021

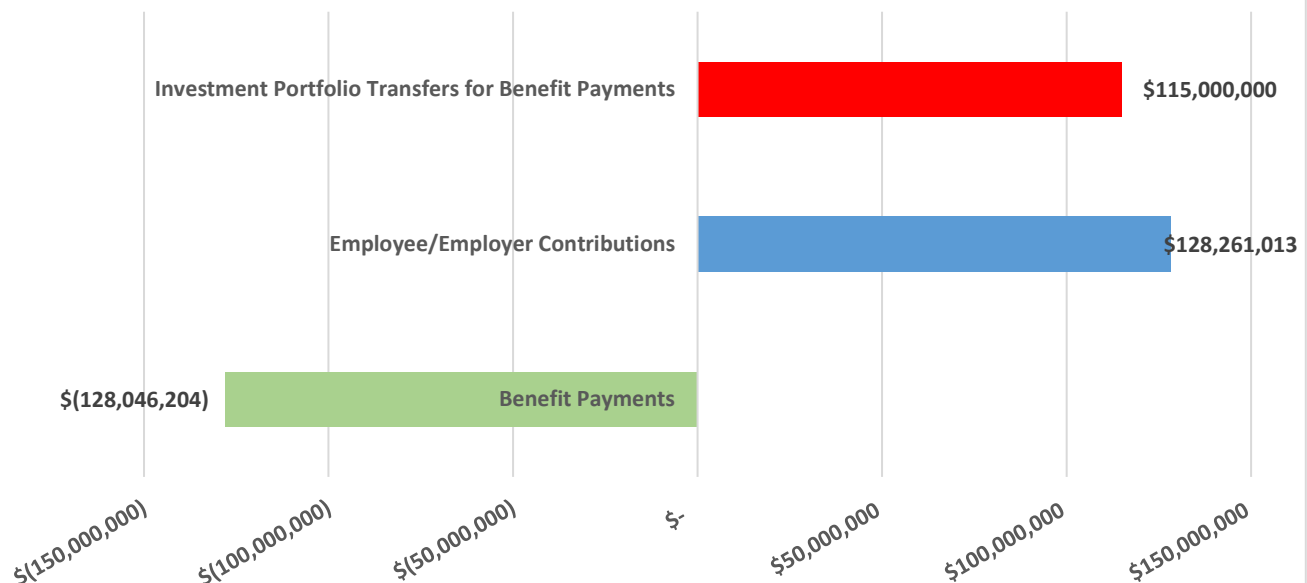


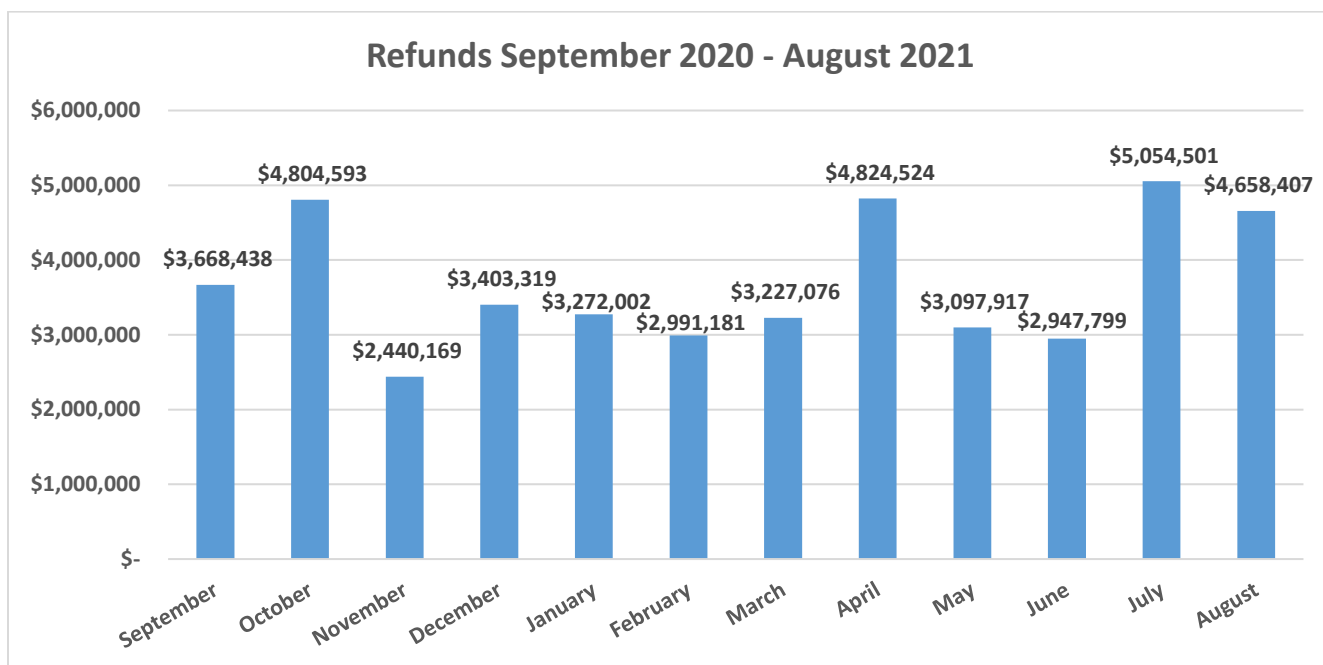
Total Retiree Payroll = \$1,344,076,614

Total Contributions: \$ 697,594,333

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

FY22 Contributions: Investment Income & Contributions thru August 2021





**** Total Refunds Paid during this period was \$44,389,929**

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	
Records Manager	Records	7/24/2021	Posted
General Counsel	Legal	9/10/2021	

PERA has 87 authorized FTE and currently has 7 vacancies

ADDITIONS/DEPARTURES/PROMOTIONS			
Employee	Position/Division	Date Started/Vacated	Status
Sarah Valdez	IT End User Support II	10/2/2021	New Hire

2021 AIR TIME PURCHASES	
Plan Type	September Purchases
State Plan 3	9
Municipal Plan 1	0
Municipal Plan 2	1
Municipal Plan 3	4
Municipal Plan 4	0
Municipal Detention Plan 1	1
Municipal Fire Plan 5	5
Municipal Police Plan 3	0
Municipal Police Plan 4	0
Municipal Police Plan 5	7
State Police/Corrections Plan	<u>3</u>
TOTAL:	30

2021 AIR TIME PURCHASES	
No. of Months	September Purchases
1	1
2	5
3	1
4	1
5	1
6	3
7	1
8	0
9	0
10	0
11	1
12	<u>10</u>
	30
TOTAL:	21

PERA SmartSave Items of Interest – August 2021			
<u>County by Region North - Chris Day</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Mora		1	
San Juan	2		
Santa Fe	5	3	2
<u>County by Region Central - Paul Lium</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Bernalillo	14	6	15
McKinley	1	1	1
<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	35	
Eddy		4	
Hidalgo		1	
Otero		3	
Sierra		2	
Socorro		1	
SmartSave Assets as of 8/30/2021 - \$832,948,692			
SmartSave Participants as of 8/30/2021 – 22,963			

Independent Contracts Reviewed – August 2021	
Entity	# of Contracts Reviewed August 2021
New Mexico Public Regulation Commission	1
New Mexico Livestock Board	1
Office of the Third Judicial District Attorney	2
New Mexico Human Services Department	2
City of Aztec	1
New Mexico Regulation and Licensing Dept.	1
City of Hobbs	1
City of Albuquerque	<u>1</u>
Total:	10
<u>Total Contracts Reviewed</u>	10

RETIREE HEALTH CARE AUTHORITY BOARD MEETING

August 31, 2021

The regular board meeting of the Board of Directors for the Retiree Health Care Authority was held on August 31, 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.
- Committee assignments were provided by President Crandall.

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.
- Rule Change Update -The hearing will be September 24 from 3:00-5:00 pm. The record will be provided at the October 5th meeting for action.
- Summer/Fall Newsletter – Members can meet with customer service representatives in person in ABQ and Santa Fe, as long as public health conditions permit.
- Wise and Well Event – will take place on September 29th.
- Legislative – On July 28 staff provided an update to IPOC.
 - o The committee will meet to discuss possible proposals for next year's 30 day session, due to the budget surplus these could include requesting supplement or special appropriations (COVID 19 testing costs).
- Lopez v. NMRHCA, N.M. Ct. App. No. A-1-CA-39121 – The New Mexico Court of Appeals has upheld the determination that none of Ms. Lopez's constitutional rights had been violated by the NMRHCA.
- Updated Solvency Projection – Due to the Board action in July, the funding is projected out to 2052. There are 92,000 active members contributing, 65,000 retirees and dependents receiving the benefit with 55,000 on medical plans and 10,000 that have voluntary benefits.

SIC report on Fund Balance –

- As of August 17, 2021 - \$1,055,685,724. The RV Kuhns report shows a 1-year return at 24.98 percent; 3 years at 10.08 percent; and 10 years at 7.87 percent. The CYTD return is 9.07%.

Action Items:

FY23 Appropriation Request - Approved

Mr. Archuleta reviewed a summary of the NMRHCA's FY22 budget and FY23 appropriation request:

- Healthcare Benefits Administration: \$23.6 million increase, for a total request of \$380.5 million, or 6.6%
- Program Support: \$221,700 increase, for a total request of \$3.502 million, or 6.8%
- Agency Total: \$23,869,500 increase, or 6.6%.

Generic Drug Litigation– Approved

Requested authority to inform the NM Attorney General’s Office that NMRHCA intends to proceed in filing an independent lawsuit against generic drug manufacturers to recoup damages for alleged price fixing behavior and to begin preparing a Request for Proposal for legal services.

Pharmacy Benefit manager procurement– Approved

Requested approval to issue an RFP for pharmacy benefit management services in cooperation with the other members of the Interagency Benefits Advisory Committee and potentially other public purchasers.

FY22 Small purchase contracts– Approved

- Hiring of Javier Machuca to assist FY21 annual financial audit
- Upgrade/migration of ApplicationXtender to version 20.x

Executive Director compensation– Approved

- 8% salary increase

The next meeting will be October 5, 2021. Location is either CNM Workforce Training Center or GoToMeeting.

**PERA Board Meeting
September 30, 2021
CONSENT AGENDA**

- 1. Approval of Minutes:** August 26, 2021
- 2. Reports of Committees**
 - a. SmartSave Committee Charter
 - b. Rules & Administration Committee Charter
 - c. Legislative Committee Charter
- 3. Ratification of Retirements - Benefits processed through: 8/1/2021**
 - a. Normal
 - b. Deferred
 - c. Reciprocity to ERA
 - d. Non-Duty Death
 - e. Non-Duty Disability
 - f. Reciprocity to PERA
- 4. Duty & Non Duty Deaths**
 - a. Kristina Miller - Non-Duty
 - b. Murphy Sandoval - Non-Duty
 - c. Manuel Tso - Non-Duty
 - d. James Edwards - Non-Duty
 - e. Richard Lucero - Non-Duty
- 5. Affidavits for Free Military Service:**
 - a. Armand Martinez - 18 months
 - b. Angel Ornelas - 22 months
 - c. Carlos Terrazas - 4 months
- 6. Setting of Meetings: October 2021**

a. Disability Review Committee	October 12, 2021	1:00pm
b. Board Meeting	October 28, 2021	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 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Ms. Winter if a summary or other type of accessible format is needed.

**New Mexico
Public Employees Retirement Association
Board Meeting
Thursday, August 26, 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. Chair Francis Page called the meeting to order at approximately 9:00 a.m.

2. Pledge of Allegiance

Diana Rosales Ortiz led the Pledge of Allegiance.

3. Roll call

The meeting attendance met quorum with the following members present;

Board Members Present

Francis Page, Acting Chair
Tim Eichenberg
Paula Fisher
Lawrence Davis
John Melia
Loretta Naranjo Lopez
Steve Neel
Shirley Ragin
Roberto Ramirez
Diana Rosales Ortiz
Maggie Toulouse Oliver

Staff

Greg Trujillo, Acting Executive Director
Susan Pittard, General Counsel
Trish Winter, Executive Assistant
Anna Williams, CFO
Misty Schoeppner, Deputy General Counsel
Kristin Varela, Interim CIO
LeAnne Larranaga Ruffy, Co-Head of Equity
Aaron Kayser, Investment Administrator
Frank Mihail, Investments Director
Isaac Beckel, Investments Director
Isaac Olaoye, Investment Accountant
Kate Brassington, Investment Associate
Michael Killfoil, Investment Associate
Clayton Cleek, Investment Associate
Frank Mihail, Director
Karyn Lujan, SmartSave Plan Manager
Jessica Trujillo, HR Manager
Ron Gallegos, CTO

Staff (continued)

Angela Romero, Albuquerque Office Manager
Geraldine Garduno, Assistant General Counsel

Others in Attendance

Tom Toth, Wilshire Consulting
Rose Dean, Wilshire
Stephen DiGirolamo, Wilshire
Leah Emkin, Wilshire
James Walsh, Albourne
Sara Grist, Albourne

Acting Chair Francis Page announced that he had received a letter of resignation from David Roybal. The letter stated that Mr. Roybal had received a position with the private sector and will no longer be working with the government. His last day with the State government was Friday, August 20, 2021. He, however, still retains the seat until the vacancy is filled.

4. Approval of the Agenda.

Loretta Naranjo Lopez moved to approve the Agenda. Shirley Ragin seconded the motion. The motion passed by a unanimous roll call vote as follows;

Francis Page	Yes
Lawrence Davis	Yes
John Melia	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

5. Approval of Consent Agenda

Shirley Ragin moved to approve the Consent Agenda. Maggie Toulouse Oliver seconded the motion. The motion passed by a unanimous roll call vote as follows;

Francis Page	Yes
Lawrence Davis	Yes
John Melia	Yes
Loretta Naranjo Lopez	Yes
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

6. Unfinished Business

Items removed from Consent Agenda if necessary.

None.

7. New Business.

A. FY 23 Appropriation Request.

Anna Williams presented the FY 23 Appropriation Request and informed the board they will now be using the new state budget system, BFM, and hence, the budget request might look different. She reported that the Appropriation Request is a \$4.2 million budget, an increase of 10.85% from PERA's FY 22 operating budget. The FY 22 operating budget was relatively flat to PERA's FY 21 operating budget with less than 0.5% increase.

A majority of PERA's budget is related to investment activities, which require PERA to meet a hurdle rate of 7.25%. Therefore, a large portion of the increase in the FY 23 request is related to investment fee activity.

Ms. Williams stated that the increase in investment fee activity is not a reflection of increasing fees, but the market value in which those fees are calculated is now higher due to this year's market movement. If the increase in investment fees is deducted, the overall increase in budget will be less than 2%.

There is an increase of \$43,500 or 0.5% in personal service and employee benefits. This is a result of the reduction in vacancy rate from 6.3% to 3%, and then factoring in the 0.5% increase in the PERA contributions in FY 23 for the employer.

Contractual Services has an increase of \$2.3 million or 9.1%. This is related to the increase in activity fee related to the current higher market value investments in which the fees were calculated.

Ms. Williams stated that the budget will be submitted to DFA once approved by the Board.

Mr. Davis pointed out that the salary amounts that are included within the budget include the 1.5% that the entire State received. All positions within PERA had been increased by 1.5%. Ms. Williams confirmed that the 1.5% went into effect in FY 22 and added that the salary amounts were pulled directly from Share.

Ms. Naranjo Lopez further noted that the dollars on the contractual services don't match the percentage for the contractual fees. For instance, she noted that one-fourth of 1% a year for contractual services is an industry high in fees. She requested details on how this is usually reviewed.

Ms. Williams explained that they take the amounts from each manager based on the contractual needs, and then put them in the E5s. She further explained that the amounts increased due to the higher investment fees that are a result of PERA's good performance in the market.

Ms. Naranjo Lopez stated that she was concerned because PERA continues to imply that they are reducing fees. She requested a copy of the legislation that addresses the changes that need to be made to be provided in May as the Board needs to understand them.

Diana Rosales Ortiz moved to approve the FY 23 Appropriation Request. Shirley Ragin seconded the motion. The motion passed by a roll call vote of 9 to 1 as follows;

Francis Page	Yes
Lawrence Davis	Yes
Tim Eichenberg	Yes
John Melia	Yes
Loretta Naranjo Lopez	No
Steve Neel	Yes
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

7.B. 2021 Rulemaking Initiation Notice

General Counsel, Susan Pittard, stated that this is an action item to approve initiation of the formal rulemaking process. The concept of rulemaking and the need for it has been brought before the Board for several months now.

The notice sets the timeline of the rulemaking hearing on November 9. This allows for public comment to be received either at the hearing or by written comments submitted to the agency. Copies of the draft rules are available from the agency to any interested party.

Ms. Pittard stated that the rules have been on the Board portal since July 2, but she had not received any dialogue with Board members. There were, therefore, no proposed changes.

The finalized rules need to be made available for the public on September 15, the Rules & Administration Committee will meet on the September 14th.

Ms. Naranjo Lopez stated that the Board should be receiving a red-lined document on the rules when they review them. She was concerned that there was no information about what's being changed. She also stated that a copy of the letter should be provided to the Board.

Chair Page stated that everything is on the Board portal. All the changes had been underlined or highlighted in yellow. Ms. Naranjo Lopez argued that she had not seen any statute or legislation there. She also stated that since this is being discussed at the Board meeting, the information has to be provided to the Board.

Ms. Pittard pointed out that staff and Board cannot change rules. She also stated that this was not about changing rules. It was about changing the administrative rules and it needed Board action soon so that it can proceed with the November 9 timeline.

Ms. Pittard suggested that Ms. Naranjo Lopez meets with staff to discuss any concerns. Ms. Naranjo Lopez stated that the problem was with staff hijacking the Board and going ahead with rules that had not been reviewed yet.

Chair Page stated that the rules had been in front of the Board for the past three months. He had reviewed them each month. He also suggested that they meet separately to discuss them.

Steve Neel moved to accept the 2021 rulemaking initiation notice. Shirley Ragin seconded the motion. The motion passed by a roll call vote of 10 to 1 as follows;

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

7.C. CIO Report

Acting CIO, Kristin Varela, reported that her report consisted of a year-end review of the 2021 fiscal year. Some of the highlights of the fiscal year include;

- a) The fund had grown over the last year by \$3.5 billion and closed at an all-time high of \$17.6 billion.
- b) \$1.3 billion was paid out in total benefits. Investment activities covered \$684 million or 52% of the benefits.
- c) IPS liquidity and SAA ranges stayed within targets throughout the fiscal year.
- d) Staff reviewed, approved, and did due diligence on 25 individual opportunities totaling \$1.1 billion of new commitments across various asset classes, structures, and relationships, which also include new engagements with co-invest vehicles.

Ms. Varela also reported that the fiscal year was closed with a 24% return net of fees, the largest yet that PERA has seen. The contributors to this were global equity and credit portfolios.

She further noted that one of the largest drivers of the global equities portfolio excess return was in the private equity portfolio. PERA performed quite well as compared to results coming from peers nationally. This portion of the portfolio has a net of fee return of 58% for the fiscal year. PERA's 24% is in the highest ranking.

Ms. Varela congratulated the Alpha team for their work and added that the private equity book is well thought out and well-executed.

She also reported that as they were finishing up closing July, there was another all-time high of \$17.8 billion and a strong start to the fiscal year of about 1.6% monthly returns.

Mr. Neel appreciated LeAnne Larranaga Ruffy for her outstanding work on her Private Equity book. He also thanked Ms. Varela and her team.

Ms. Naranjo Lopez also thanked Ms. Varela and Ms. Ruffy for meeting with her and answering all her questions. Ms. Rosales Ortiz echoed these sentiments and appreciated the two.

Ms. Ragin also thanked Ms. Varela for reaching out to her for comments even though she was not on the Investment Committee anymore. Mr. Davis also shared the same appreciative sentiments.

7.D. Executive Director's Report

Acting Executive Director, Greg Trujillo, reported that July was a huge month with \$130 million in payroll. This is a result of \$17.5 million in 13th check payments.

PERA's contributions also went up slightly. This is the second year of increase mandated under Senate Bill 72, with another 0.5% from employees and 0.5% from employers on the State side. After this year, PERA will be halfway through the State implementation, then start on the implementation for municipalities and county members next year.

Mr. Trujillo further reported that about 75,000 member annual statements will be sent out in September. There's usually an increase in the refunds with inactive members that still have a balance with the fund. He will provide that information to the Board once the statements go out.

Mr. Davis asked whether there is an increase in retirement applications coming into PERA. Mr. Trujillo stated that there was no increase. He had referred back to data from five years ago to check on retirements processed but had noted no increase.

He indicated that ERB, had seen about a 30% increase in retirement applications due to the rougher effects of COVID on teachers. PERA did not see such an increase but there was a lot of activity that came with the rule change from Retiree health care. The requests are always high but not of people filing for benefits and leaving.

Board Recessed to Executive Session to discuss;
NMSA 1978, §10-15-1 (H) (2)
Limited Personnel Matters: Discussion regarding Executive Director Search

Maggie Toulouse Oliver moved to go to Executive Session; Paula Fisher seconded the motion.
Motion passed as follows:

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

The Board was in Executive Session from 9:47am to 11:27am

Maggie Toulouse Oliver moved to go back to Regular Session. Tim Eichenberg seconded the motion. The Board convened in Regular Session.

Board members present

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

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

Maggie Toulouse Oliver stated that the three candidates for the executive director position were excellent to consider. However, the Board had important concerns about the selection process that they had authorized.

Ms. Toulouse Oliver, therefore, moved to defer the action on this until such a time when the Board can conduct a new search, utilizing the services of a professional firm to assist in the search and selection process. In addition, a new Ad hoc Committee should be formed to work with the independent firm and oversee that process, and the Board should hold itself to a deadline of no later than December of this year for the process to be completed so that they can make a final selection for an executive director.

Steve Neel seconded the motion.

Mr. Eichenberg suggested that PERA's fiduciary attorney be a member of the new ad hoc committee that would be formed. Ms. Naranjo Lopez stated that she would object that because there were some conflicts of interest.

The motion passed with 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
Shirley Ragin	Yes
Roberto Ramirez	Yes
Diana Rosales Ortiz	Yes
Maggie Toulouse Oliver	Yes

Mr. Neel explained that his vote to continue the process was not based on the allegations made against the acting executive director. Ms. Ragin and Mr. Davis echoed the same sentiments. Mr. Davis added that the allegations were probably false and needed to end. He also hoped that the three candidates would continue with the process.

Mr. Eichenberg apologized for making his suggestion before the voting on the motion was done. He reiterated that the fiduciary attorney should be involved in the search process. He also stated that his vote was not based on the allegations made.

Chair Page agreed to form a new ad hoc committee. He would talk to the fiduciary attorney about being a member of the committee.

8. Public Comment.

Chair Page mentioned the Albuquerque police officers that were shot and hoped for their quick recovery. He also mentioned the situation in Afghanistan and stated that a member of service had been killed at the Kabul Airport. He hoped that the people remaining there would be taken out safely.

Ms. Toulouse Oliver echoed Chair Page's comments on the tragedy in Kabul and Albuquerque. Her thoughts and prayers were with the families. Mr. Neel and Mr. Davis also shared the same thoughts.

Ms. Naranjo Lopez inquired on the dates of the Board Retreat.

Chair Page stated that an email was sent out to all Board members with possible dates.

There were no further comments from the public.

9. Adjournment

With no further business to discuss, Chair Page adjourned the meeting at approximately 11:41am.

Approved by:

Francis Page, Acting Chair
PERA Board of Trustees

ATTEST:

Greg Trujillo, Acting Executive Director

Public Employees Retirement Association SmartSave Committee Charter

SECTION I:

Statement of Purpose

The PERA Board has oversight of the PERA SmartSave Deferred Compensation Plan (“the Plan”) for the exclusive purpose of providing benefits to participants and beneficiaries at reasonable costs. The PERA SmartSave Committee (“the Committee”) is a standing committee established and monitored by the Board in accordance with NMAC Rule 2.80.200.50(A). The Board delegated authority to the Committee to “review and monitor the administration of the deferred compensation plan investment policy adopted by the Board.” The Committee, at all times, shall adhere to the PERA Board Policies and Procedures while conducting PERA SmartSave business.

SECTION II:

Authority and Ethics

The Committee shall have the authority to: review and recommend changes to the Investment Policy and Plan Document; review and recommend the Plan’s investment structure and strategies and evaluate and report to Plan participants the Plan’s investment performance and cost effectiveness; review and adopt plan management policies and procedures in accordance to the Plan’s Investment Policy Statement, State of New Mexico Deferred Compensation Act, the Plan Document, IRS guidelines and/or industry best practices; recommend the selection of the Plan’s third party administrator and/or investment consultant.

The Committee shall consider the safeguards to which a prudent investor would adhere and carry out its fiduciary duties in the best interest of Plan participants.

SECTION III:

Organization and Membership

The SmartSave Committee shall be composed of a Committee Chair and Vice-Chair, and members who are appointed annually by the PERA Board Chair. Members shall be independent and free from conflict of interest, whether perceived or actual.

SECTION IV:

Committee Meetings

The SmartSave Committee shall conduct meetings according to the requirements of the Open Meetings Act and the Board’s Open Meeting Resolution and communicate actions or recommendations to the Board as soon as practical. The Committee shall meet at least four times per year unless the Committee elects to meet more often. The Committee shall prepare meeting minutes to be distributed to appropriate Committee members and staff for review prior to signature by the Committee Chair.

Adopted by the PERA SmartSave Committee on 09/14/2021



John Melia, PERA SmartSave Committee Chair



RULES AND ADMINISTRATION COMMITTEE CHARTER

Section 1

Statement of Purpose

The PERA Board (“Board”) has oversight of the administration of the trust fund held by the retirement system. The Rules and Administration Committee (“Committee”) assists the Board in fulfilling its fiduciary oversight responsibilities by considering and recommending to the full Board new rules and amendments to or repeal of existing rules governing the organization and operation of the Board and the Association. The Committee shall also consider and recommend to the full Board administrative matters requiring specific direction from the Board as well as recommended updates and revisions to the Board’s Policies and Procedures.

Section 2

Organization/Membership

The Committee shall be composed of no more than six members, including a Chair and Vice-Chair, appointed annually by the PERA Board Chair. Members shall be independent and free from conflict of interest, whether perceived or actual.

The Committee Chair shall organize the work of the Committee, including: set agendas in consultation with the Board Chair and the Executive Director, convene and chair orderly meetings and ensure the Committee operates to assist the Board consistent with Board policies and within the Committee’s delegated authority and responsibilities.

The Committee Chair shall work directly with staff person(s) assigned by the Executive Director and consultants designated to the Committee, as appropriate, on matters within the Committee’s authority. The Chair shall act as the liaison between the Committee, the Board Chair and the Board.

Section 3

Committee Meetings and Objectives

The Committee’s main objectives are to provide general oversight and approval for PERA’s rulemakings; provide general oversight, review policies and procedures as required but not less than alternating years and monitor compliance with the Board’s Policies and Procedures and general oversight of governance activities. The committee shall meet, no less than quarterly, to address matters on the committee’s agenda in accordance with the Open Meetings Act, NMSA 1978 §§10-15-1 through 4 (2013).

The Committee shall have the authority to:



RULES AND ADMINISTRATION COMMITTEE CHARTER

1. Provide advisory assistance to the Board and PERA management regarding development, review and update of PERA regulations and as required conduct administrative rulemakings;
2. Provide advisory assistance to the PERA Board and management on benefit administration and operational issues, including: member communications, customer service, actuarial and informational technology systems;
3. Provide a policy framework for a system of Board governance and internal controls, including review of the Board Policies and Procedures, and make recommendations to the full Board for revisions and updates;
4. Review actuarial matters and make recommendations as necessary to the full Board;
5. Delegate matters within its authority to an appropriate subcommittee, working group or to PERA executive management when deemed necessary or prudent;
6. Monitor compliance with administrative rules and Board Policies and Procedures;
7. Review the Rules and Committee Charter annually and recommend proposed changes and updates to the full Board;
8. Other authorities as delegated to it by the full Board.

Section 4

Authority and Ethics

The Committee shall carry out their duties with the highest level of honesty and integrity; act in the interest of the PERA membership; maintain an open avenue of communications with management, staff and the full Board; and maintain confidentiality and protect the ownership of confidential information.

Adopted this 14th day of September, 2021.

Paula Fisher
Rules & Administration Committee Chair



LEGISLATIVE COMMITTEE CHARTER

Section 1

Statement of Purpose

The PERA Board (“Board”) has oversight of the administration of the trust fund held by the retirement system. The Legislative Committee (“Committee”) assists the Board in reviewing upcoming and potential legislation that may affect PERA or the administration of benefits, to ensure PERA’s ability to comply with such legislation and to recommend discussion and actions to the full Board.

Section 2

Organization/Membership

The Committee shall be composed of no more than six members, including a Chair and Vice-Chair, appointed annually by the PERA Board Chair. Members shall be independent and free from conflict of interest, whether perceived or actual.

The Committee Chair shall organize the work of the Committee, including: set agendas in consultation with the Board Chair and the Executive Director, convene and chair orderly meetings and ensure the Committee operates to assist the Board consistent with Board policies and within the Committee’s delegated authority and responsibilities.

The Committee Chair shall work directly with staff person(s) assigned by the Executive Director and consultants designated to the Committee, as appropriate, on matters within the Committee’s authority. The Chair shall act as the liaison between the Committee, the Board Chair and the Board.

Section 3

Committee Meetings and Objectives

The Committee’s main objectives are to provide general oversight and approval for any legislation or potential legislation that may affect PERA. The committee shall meet at the pleasure of the Legislative Committee Chair to address matters on the committee’s agenda in accordance with the Open Meetings Act, NMSA 1978 §§10-15-1 through 4 (2013).

The Committee shall have the authority to:

1. Provide advisory assistance to the Board and PERA management on Legislative matters;



LEGISLATIVE COMMITTEE CHARTER

2. At the direction of the full Board, to direct management on legislative issues;
3. Monitor the status of legislation that may affect PERA before, during and after the legislative bill, resolution, and/or memorial approval process;
4. To request and obtain advice, assistance, documentation, or information from PERA, and meet with staff, on Committee related matters as deemed necessary or appropriate;
5. Delegate matters within its authority to an appropriate subcommittee, working group or to PERA executive management when deemed necessary or prudent;
6. Review the Legislative Committee Charter annually and recommend proposed changes and updates to the full Board;
7. Other authorities as delegated to it by the full Board.

Section 4

Authority and Ethics

The Committee shall carry out their duties with the highest level of honesty and integrity; act in the interest of the PERA membership; maintain an open avenue of communications with management, staff and the full Board; and maintain confidentiality and protect the ownership of confidential information.

Adopted this 14th day of September, 2021.

Roberto Ramirez
Legislative Committee Chair



Ratification Report

Last Name	First Name	Middle Name	Retirement Date	Retirement Type	Reciprocity	Retirement Code
ADKINS	ALLEN	F.	2021/09/01	Normal	NAP	SR
ALDAZ	GARY	D.	2021/09/01	Normal	NAP	SR
AMLAND	DAVID	S	2021/09/01	Deferred	NAP	SR
ANAYA	ANNA	M.	2021/09/01	Normal	NAP	SR
ARBOGAST	DONNA	G.	2021/09/01	Normal	NAP	SR
ARMIJO	MARY	B.	2021/09/01	Normal	NAP	SR
ASHTON	ANN	L.	2021/09/01	Normal	NAP	SR
ASI	GEORGE	S.	2021/09/01	Normal	NAP	SR
ATENCIO	YVONNE	D.	2021/09/01	Normal	NAP	SR
BACA	RAYMOND	A	2021/09/01	Normal	NAP	SR
BARBER	MARGIE	B.	2021/09/01	Normal	NAP	SR
BEARCE	PAUL	C	2021/09/01	Normal	NAP	SR
BENAVIDEZ	LORENZO	A.	2021/09/01	Normal	NAP	SR
BENSON	STANLEY	R.	2021/09/01	Normal	NAP	SR
BERGLOFF	LESLIE	L.	2021/09/01	Normal	NAP	SR
CAMPOS	BENNY	L	2021/09/01	Normal	NAP	SR
CARRILLO	BENNIE	L.	2021/09/01	Normal	NAP	SR
CARVER	CRAIG	K.	2021/09/01	Normal	NAP	SR
CASADOS	ROSEMARIE	L.	2021/09/01	Normal	NAP	SR
CASAUS	SANDRA	M.	2021/09/01	Normal	NAP	SR
Casias	Della	M.	2021/09/01	Normal	NAP	SR
CHASE	KATHLEEN	B.	2021/09/01	Normal	NAP	SR
CHAVEZ	BERNICE	N	2021/09/01	Normal	NAP	SR
Chavez	Jennifer		2021/09/01	Normal	NAP	SR
CHAVEZ	SUSAN	E.	2021/09/01	Normal	NAP	SR
CHICOINE	YVONNE	M.	2021/09/01	Normal	NAP	SR
CLEMENTS	PAULINE	M.	2021/09/01	Normal	NAP	SR
COPELAND	JAMES	H.	2021/09/01	Normal	NAP	SR
Cordero	Ruby	R.	2021/09/01	Normal	NAP	SR
CRESPIN	SHERRY	K.	2021/09/01	Normal	NAP	SR
DAVIS	HUGH	W.	2021/09/01	Normal	NAP	SR
DELGADO	ALMA ROSA		2021/09/01	Normal	NAP	SR
DIAZ	DIXIE	A.	2021/09/01	Normal	NAP	SR
EASLEY	JAY		2021/09/01	Normal	NAP	SR
EAST	DOLLIE	R	2021/09/01	Normal	NAP	SR
ESPINOSA-	AMBER	K	2021/09/01	Normal	NAP	SR
TRUJILLO						
FIRKINS	JAMES	T.	2021/09/01	Deferred	NAP	SR
FLORES	VIVIAN		2021/09/01	Normal	NAP	SR
FRANCO	MICHAEL	A.	2021/09/01	Normal	NAP	SR

**PERA**Public Employees
Retirement Association
of New Mexico**INVESTED IN TOMORROW.**

FRANZ	CLINTON	L.	2021/09/01	Normal	NAP	SR
FRAZINE	CHERYL	L	2021/09/01	Normal	NAP	SR
FRIDAY	CINDY	L.	2021/09/01	Normal	NAP	SR
GARCIA	MARVIN	R.	2021/09/01	Normal	NAP	SR
GARCIA	SIMON	P	2021/09/01	Normal	NAP	SR
GARCIA	TANYA	L.	2021/09/01	Normal	NAP	SR
GEUSS	GLENN	W.	2021/09/01	Normal	NAP	SR
Glick	Carolyn	R.	2021/09/01	Normal	NAP	SR
GONZALES	ANTHONY	D	2021/09/01	Normal	NAP	SR
GONZALES	FRANCES	R.	2021/09/01	Deferred	NAP	SR
GONZALES	JOE	R.	2021/09/01	Normal	NAP	SR
GRADO	RICHARD	V.	2021/09/01	Normal	NAP	SR
GREVEN	ERWIN	C.	2021/09/01	Deferred	NAP	SR
GRIFFIN	JASON	G.	2021/09/01	Normal	NAP	SR
GUTIERREZ	ELIZABETH	M	2021/09/01	Normal	NAP	SR
GUTIERREZ	FRANKIE	J	2021/09/01	Normal	NAP	SR
GUTIERREZ	ILDA		2021/09/01	Normal	NAP	SR
HALL	TOM		2021/09/01	Normal	NAP	SR
HARSHMAN	STEVE	B.	2021/09/01	Normal	NAP	SR
HEDDLESTEN	ARCHIE	C.	2021/09/01	Normal	NAP	SR
HENDERSON	TERRY	V.	2021/09/01	Deferred	NAP	SR
HOLGUIN	MARY ALICE		2021/09/01	Normal	NAP	SR
HUGHBANKS	GERI	M.	2021/09/01	Normal	NAP	SR
INGRAM	MARK	O.	2021/09/01	Normal	NAP	SR
JONES	GERRI	L.	2021/09/01	Normal	NAP	SR
KARST	DAVID	G.	2021/09/01	Normal	NAP	SR
KINGSBURY	SUSANA	M.	2021/09/01	Normal	NAP	SR
KRUPSKY	ALLEN	M.	2021/09/01	Normal	NAP	SR
LOPEZ	VINCENT	A.	2021/09/01	Deferred	NAP	SR
LOPEZ-	DARLENE	G.	2021/09/01	Normal	NAP	SR
MARTINEZ						
LOVATO	RONNY	S.	2021/09/01	Normal	NAP	SR
LUJAN	PAMELA		2021/09/01	Normal	NAP	SR
MACIAS	JANIE	M.	2021/09/01	Normal	NAP	SR
MARTINEZ	ANN	M.	2021/09/01	Deferred	NAP	SR
MARTINEZ	BERNADETTE		2021/09/01	Normal	NAP	SR
MARTINEZ	TERESA	M.	2021/09/01	Normal	NAP	SR
MATA	ANNETTE		2021/09/01	Normal	NAP	SR
MAYNARD	LARRY		2021/09/01	Normal	NAP	SR
MENDIOLA	LOREEN	O.	2021/09/01	Normal	NAP	SR
MENDOZA	ANDREA	J.	2021/09/01	Normal	NAP	SR
MITCHELL	GINGER	L.	2021/09/01	Normal	NAP	SR
MONTANO	LAWRENCE	D.	2021/09/01	Normal	NAP	SR
MOYA	JOEY	D.	2021/09/01	Normal	NAP	SR
MOYA	LLOYD	A.	2021/09/01	Normal	NAP	SR
MOYA	MICHELE	C.	2021/09/01	Normal	NAP	SR

**PERA**Public Employees
Retirement Association
of New Mexico**INVESTED IN TOMORROW.**

MOYA	MONICA	C.	2021/09/01	Normal	NAP	SR
NASON	MARILEE	S.	2021/09/01	Normal	NAP	SR
NAVARES	JOANN	M.	2021/09/01	Normal	NAP	SR
O'HARA	GREGORY	L.	2021/09/01	Deferred	NAP	SR
PADILLA	ROBERT	F.	2021/09/01	Deferred	NAP	SR
PARRA	ERNESTO	M.	2021/09/01	Normal	NAP	SR
Perez	Samuel	S.	2021/09/01	Normal	NAP	SR
PERRAULT	GEORGE	A	2021/09/01	Deferred	NAP	SR
PETERMAN	JAY	E.	2021/09/01	Normal	NAP	SR
Plane	Randy	A.	2021/09/01	Normal	NAP	SR
PLUEMER	GREG	J	2021/09/01	Normal	NAP	SR
RENWICK	ROBERT	J.	2021/09/01	Deferred	NAP	SR
RIVERA	DEBORAH	A	2021/09/01	Deferred	NAP	SR
RIVERA	RAMIRO		2021/09/01	Normal	NAP	SR
ROBAK	BARRY	E.	2021/09/01	Normal	NAP	SR
RODRIGUEZ	MARK	S.	2021/09/01	Normal	NAP	SR
ROMERO	CHRISTOPHER	A.	2021/09/01	Normal	NAP	SR
Romero	Conrad		2021/09/01	Normal	NAP	SR
ROMERO	WILLIAM	T.	2021/09/01	Normal	NAP	SR
ROSSLER	CLAUDIA	D.	2021/09/01	Normal	NAP	SR
RYAN	MELODIE	G.	2021/09/01	Normal	NAP	SR
SAAVEDRA	LAWRENCE	D.	2021/09/01	Normal	NAP	SR
Saiz	Mark	D.	2021/09/01	Normal	NAP	SR
SANCHEZ	ADRIANO	G.	2021/09/01	Normal	NAP	SR
SANCHEZ	PAULINE		2021/09/01	Normal	NAP	SR
SANCHEZ	RONNY	G.	2021/09/01	Normal	NAP	SR
SANDOVAL	JESSICA	M	2021/09/01	Normal	NAP	SR
SCALF	KELLY	A.	2021/09/01	Normal	NAP	SR
SCIOLI	SUSAN	G.	2021/09/01	Normal	NAP	SR
SENA	SAMMY		2021/09/01	Normal	NAP	SR
SHARKEY	JOHN	M.	2021/09/01	Normal	NAP	SR
SHEPPARD	MARION		2021/09/01	Normal	NAP	SR
SIERRA	CLARA	S.	2021/09/01	Deferred	NAP	SR
SISNEROS	EDWARD	L.	2021/09/01	Normal	NAP	SR
SNEED	GREGORY		2021/09/01	Normal	NAP	SR
SOLOMON	JASON	W.	2021/09/01	Normal	NAP	SR
STUMP	PAMELA	S.	2021/09/01	Deferred	NAP	SR
SWANEY	LYNN	W.	2021/09/01	Deferred	NAP	SR
TAVAREZ	RAFAEL	R.	2021/09/01	Normal	NAP	SR
TAYLOR	RODNEY	L	2021/09/01	Normal	NAP	SR
THOMSON	INITA	K.	2021/09/01	Normal	NAP	SR
TORHAN	DOUGLAS	R.	2021/09/01	Deferred	NAP	SR
TORHAN	DOUGLAS	R.	2021/09/01	Normal	NAP	SR
TORRAN	HELEN	E.	2021/09/01	Deferred	NAP	SR
TORRAN	HELEN	E.	2021/09/01	Normal	NAP	SR
TORRES	DANIEL	T.	2021/09/01	Deferred	NAP	SR



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

TORRES	GERALD	P	2021/09/01	Normal	NAP	SR
TORREZ	JULIAN	A.	2021/09/01	Normal	NAP	SR
TRUJILLO	FABIAN		2021/09/01	Normal	NAP	SR
TRUJILLO	RONALD		2021/09/01	Normal	NAP	SR
UNRUH	ANDY	J.	2021/09/01	Normal	NAP	SR
URBAN	MARIA	A.	2021/09/01	Normal	NAP	SR
VALDEZ	HERBERT		2021/09/01	Deferred	NAP	SR
WARREN	WILLIAM	D.	2021/09/01	Normal	NAP	SR
WASSON	JOHN	H	2021/09/01	Normal	NAP	SR
WEAVER	BILLY	N	2021/09/01	Deferred	NAP	SR
WEAVER	TRISHA	M.	2021/09/01	Normal	NAP	SR
WEEBOTHEE	TAFT	R.	2021/09/01	Normal	NAP	SR
WHITE	SUSAN	G	2021/09/01	Normal	NAP	SR
WHOBREY	ROGER	W.	2021/09/01	Normal	NAP	SR
Williams-	Sheryl		2021/09/01	Normal	NAP	SR
Stapleton						
WILLIAMSON	MARTIN	R.	2021/09/01	Normal	NAP	SR