



INVESTED IN TOMORROW.

## PERA Special Board Meeting

Virtual Meeting via Zoom

**Tuesday, January 12, 2021**  
9:00 a.m.

### AGENDA

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

#### **A. 2020 Board Election - State Position**

- |   |        |  |
|---|--------|--|
| 1. Final Election Report by Automated Election Services and Certification of State Election | Action | Ernie Marquez,<br>Automated Election<br>Services |
| 3. Introduction of Newly Elected State Board Member   |        | John Melia, Board Chair                          |

#### **B. Oath of Office for Newly Elected Board Members**

- |                                      |  |   |
|--------------------------------------|--|---|
| 1. Francis P. Page, Retiree Member   |  | Maggie Toulouse Oliver,<br>Secretary of State |
| 2. Roberto Ramirez, Municipal Member |  |   |
| 3. Diana Rosales-Ortiz, State Member |  |   |

#### **C. Nomination of 2021 Board Officers**

- |   |  |  |
|---|--|--|
| 1. Board Chair Nominee's Presentation of Goals & Priorities |  |  |
| 2. Vice-Chair Nominee's Presentation of Goals & Priorities  |  |  |

#### **D. Approval of 2021 Resolutions**

- |   |        |  |
|---|--------|--|
| 1. Resolution No. 21-01 Open Meetings Resolution  | Action |  |
| 2. Resolution No. 21-02 Regarding Authorization to Act on Behalf of PERA to Transact Investment Business Required | Action |  |
| 3. Resolution No. 21-03 Setting Annual Meeting  | Action |  |
| 4. Resolution No. 21-04 Calling for Nominations of State and Municipal Member Positions for a Four-Year Term.     | Action |  |
| 5. Resolution No. 21-05 Concerning Board Policy on Legislation  | Action |  |

#### **E. 2021 Legislative Session Update**

Wayne Propst,  
Executive 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 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.

# 2020 PERA (State) Board Election



JANUARY 12, 2021

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**AUTOMATED ELECTION SERVICES**

**Authored by: ERNIE MARQUEZ**

# Election Tally

For the 2020 PERA Sate Board Election, there were 32,548 Mail Ballots Issued in total.

There was a total of 3,094 Mail Ballots received by noon on December 10, 2020 deadline. Returned State Position Mail Ballots make up 9.51% of Total Issued Ballots.

Of the 3,094 ballots received 3,054 were tallied through the 650 Vote Tabulator. 9 ballots were rejected by the tabulators for various reasons, i.e. torn/cut, overvoted, undervote or mismarked.

Of the 9 ballots rejected by the tabulators, 8 were successfully hand tallied.

1 of the Hand Tallied Ballots was spoiled because it was undervoted.

There was a total of 28 Unsigned Mail Ballots, which is 0.09% of all Returned Mail Ballots. 1,244 Mail Ballots were Undeliverable.

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

The following are the official results of the 2020 PERA State Board Election. 1,928 votes were cast for Diana Rosales-Ortiz and 1,134 votes were cast for Renada Peery-Galon.

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**

**2020 BOARD ELECTION  
DECEMBER 10, 2020**



**OFFICIAL ELECTION RESULTS**

STATE BOARD MEMBER	MACHINE	HAND TALLY	TOTAL	%
DIANA ROSALES-ORTIZ	1925	3	1928	62.97%
RENADA PEERY-GALON	1129	5	1134	37.03%

**CERTIFICATION**

The Official Results came before the New Mexico Public Employees Retirement Board (the "Board") for certification on January 12, 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 2020 PERA Board Election.

IT IS SO ORDERED.

NEW MEXICO PUBLIC EMPLOYEES  
RETIREMENT BOARD

DATE: January 12, 2021

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John Melia, PERA Board Chair



**PERA**

Public Employees  
Retirement Association  
of New Mexico

John Melia  
Chair, Municipal Member  
Wayne Propst  
Executive Director

P: (505) 476-9300  
F: (505) 476-9401  
Toll Free:  
1(800) 342-3422

INVESTED IN TOMORROW.

To: PERA Board

From: Susan Pittard, Chief of Staff/General Counsel

Re: 2021 Annual Resolutions

Date: January 12, 2021

The purpose of this memorandum is to provide a summary of the annual resolutions approved by the Board for the current calendar year 2021. The resolutions have not changed substantively from last year, with the exception of language clarifying notice as outlined below and dates for the 2021 election cycle.

#### **Resolution 21-01 Open Meetings Act**

The Open Meetings Act requires that a public body such as the PERA Board determine at least annually what public notice it will provide for its meetings. See, NMSA 1978, Section 10-15-1 (D). The PERA Board is statutorily required to hold four regular board meetings annually. See, NMSA 1978, Section 10-11-130 (G). Language has been added to provide notice to the public related to: 1) state office closure or delays; and 2) virtual meeting necessitated by emergency such as the current public health emergency.

#### **Resolution 21-02 Authorization to Transact Investment Business**

Annually the Board authorizes the Executive Director, Chief Investment Officer and Deputy Chief Investment Officer to execute necessary investment-related transactions, such as investment management agreements, capital call wire transactions and custody bank fund transfers. The resolution specifically identifies the staff member in the designated positions. This document is also used externally with private fund managers to provide authority for certain transactions.

#### **Resolution 21-03 Call for the Annual Meeting**

The PERA Act requires an annual meeting of the Association's membership be held in Santa Fe with written notice mailed to all members. NMSA 1978, Section 10-11-130 (H). Written notice is provided to members and retirees to the last address of record by notices on all election ballots, annual member statements, COLA letters and retiree/non-retiree publications (La Voz).

#### **Resolution 21-04 Call for Nominations for Board Election**

Each January the Board is required to approve a resolution specifying the calendar year election cycle and deadline for nominations to the PERA Board in accordance with 2.80.200.60 NMAC and 2.80.200.70 NMAC. Nominating petitions are required to be due not earlier than six months prior and not later than one month prior to the election for retired or non-retired board member positions. It is the PERA Board's current practice to utilize an independent election contractor to conduct its elections.



A regular term of the elected members of the Board is four years. The terms of municipal and state members expire on December 31 of non-coinciding years in the pattern set by the Board. See, NMSA 1978, Section 10-11-130 (D). In calendar year 2021, the election will be held for a state and a municipal seat<sup>1</sup>.

**Resolution 21-05 Board Policy on Legislation**

Annually the Board authorizes the Board Chair, the Legislative Committee Chair and the Executive Director or designees, to testify before the legislature regarding PERA-related legislation when circumstances do not permit full action by the Board. Generally, the PERA Board takes action on PERA benefits-related legislation. The Executive Director provides regular, weekly updates to the Board throughout the legislative session on all PERA-related and budget legislative developments.

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<sup>1</sup> The state seat currently held by David Roybal and the municipal seat currently held by John Melia expire December 31.



INVESTED IN TOMORROW.

**RESOLUTION NO. 21-01**  
**OPEN MEETINGS RESOLUTION OF THE**  
**PUBLIC EMPLOYEES RETIREMENT BOARD**

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**WHEREAS**, Section 10-11-130 (G) of the Public Employees Retirement Act (NMSA 1978, Chapter 10, Article 11) states that all meetings of the Public Employees Retirement Board (hereinafter the "Board") shall comply with the Open Meetings Act; and

**WHEREAS**, Section 10-15-1 of the Open Meetings Act (NMSA 1978, Sections 10-15-1 to 10-15-4) states that, except as may be otherwise provided in the Constitution or the provisions of the Open Meetings Act, all meetings of a quorum of members of any board, council, commission, administrative adjudicatory body or other policymaking body of any state or local public agency held for the purpose of formulating public policy, discussing public business, or for the purpose of taking any action within the authority of such body, are declared to be public meetings open to the public at all times; and

**WHEREAS**, any meetings subject to the Open Meetings Act at which the discussion or adoption of any proposed resolution, rule, regulation or formal action occurs shall be held only after reasonable notice to the public; and

**WHEREAS**, Section 10-15-1 (D) of the Open Meetings Act requires the Board to determine at least annually what constitutes reasonable notice of its public meetings;

**NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD THAT:**

1. Inasmuch as NMSA Section 10-11-130 (G) requires the PERA Board to schedule at least four "regular" meetings a year and allows the Board to schedule further "special" meetings of the Board, the Board determines that its volume of business warrants additional regularly scheduled monthly Board meetings. Unless otherwise specified in the public notice or a Board Meeting is canceled, monthly meetings of the PERA Board shall be held at 9:00 a.m. on the last Thursday of each month. Moreover, the Board may schedule such additional special Board meetings as may be warranted upon the call of the Board Chair or any three Board members.

Public notice of any other regular Board meetings or additional special Board meetings shall be given at least ten (10) days in advance of the meeting date in accordance with Paragraph 4, below.

If the State of New Mexico announces the delay in the opening of state offices located in Santa Fe on or before 8:00 a.m. on the day of such delay, any regular Board meeting or additional special Board meeting scheduled for that day shall commence at the time specified in the public notice or the time for the delayed opening of State offices located in Santa Fe, whichever is later. If the State



33 Plaza La Prensa, Santa Fe, NM 87507 [physical/mailling address](#)



announces the closure of State offices located in Santa Fe, any regular Board meeting or additional special Board meeting scheduled for that day shall automatically be cancelled or postponed until further notice.

2. Public notice shall be given at least twenty-four (24) hours in advance of any emergency meetings of the Board, except where the nature of the emergency renders twenty-four (24) hour notice impractical. In such instances, public notice of less than twenty-four (24) hours is permitted for emergency meetings provided as much advance notice as is possible under the circumstances is given. An "emergency meeting" is as defined at Section 10-15-1(F) of the Open Meetings Act.

3. Public notice for Board committee meetings (including meetings of any standing Committee of the PERA Board or any ad hoc Committee, at which a quorum of the entire Board may be present or at which a recommendation may be made to a quorum of the Board) shall be provided at least seventy-two hours in advance of the meetings in accordance with Paragraph 4, below. Unless otherwise specified in the public notice or a standing Board committee meeting is canceled, meetings of the standing Board committees (the Disability Review Committee, the Rules and Administration Committee, the Audit and Budget Committee, the Legislative Committee, and the deferred compensation SmartSave Committee) shall be held on the second Tuesday of each month. Unless otherwise specified in the public notice or it is canceled, the Investment Committee shall be held in conjunction with the monthly Board meetings in accordance with Paragraph 1.

4. The public notice requirements set forth in Paragraphs 1, 2 and 3, above, are satisfied if:

(A) Written notice of the date, time and place of the meeting is posted on the PERA website [www.pera.org](http://www.pera.org) and posted on the bulletin board located in the reception area of PERA at 33 Plaza la Prensa, Santa Fe, NM.

(B) The written notice referred to in Paragraph 4(A) also shall be mailed to broadcast stations licensed by the Federal Communications Commission and newspapers of general circulation that have provided a written request for such notice, except that in the case of emergency meetings or Board committee meetings described in Paragraphs 2 and 3 hereof, notice shall be given by facsimile mail or e-mail.

5. In addition to giving such public Notice as may be applicable under Paragraphs 1, 2 or 3 hereof, Notice of Hearings on proposed rule changes shall be given by publication of a notice of the hearing in compliance with the State Rules Act, §14-4-1 et seq. and PERA Rule 2.80.200.10(B) NMAC.

6. Notices of public meetings and Board committee meetings will include an agenda for the meeting or information on how members of the public may obtain a copy of the agenda. A final agenda will be available from PERA at least seventy-two (72) hours prior to the public meeting or Board Committee meeting or, in the case of emergency meetings for which less than twenty-four hours' notice is given under Paragraphs 2 and 4 hereof, at the time the public notice is delivered under Paragraph 4(A). Copies of an agenda may be obtained by contacting Trish Winter at (505) 476-9305 or [patriciab.winter@state.nm.us](mailto:patriciab.winter@state.nm.us).



33 Plaza La Prensa, Santa Fe, NM 87507 [physical/mailling address](#)



7. Individuals with a disability who are in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in meetings or hearings of the PERA Board, should 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. If a summary or other type of accessible format is needed, please contact Trish Winter at (505) 476-9305 or patriciab.winter@state.nm.us. Each public notice issued pursuant to this Open Meetings Resolution will contain a paragraph substantially the same as the one contained in this Paragraph 7.

8. The Board may close all or a portion of a meeting to the public as authorized by Section 10-15-l(H), (I), and (J) of the Open Meetings Act.

9. The Board may determine that a virtual meeting, rather than an in-person meeting is prudent, and will provide notice of the virtual meeting as may be required under Paragraphs 1, 2, 3 and 4 hereof. In addition, notices of virtual regular Board meetings, additional special Board meetings, emergency Board meetings or Board committee meetings will include detailed information concerning how members of the public may virtually attend or listen via telephone, live stream or other technology. The individual chairing the meeting will announce the names of Board members participating remotely, and each Board member will identify themselves whenever they speak. All votes of a virtual meeting will be taken by roll call vote, unless the individual chairing the meeting determines otherwise.

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10. PERA shall cause a copy of this Open Meetings Act Resolution to: (A) be posted on the bulletin board in the reception area of the PERA Santa Fe office, which shall also be the official location for the posting of PERA Board and Committee open meetings notices and agendas; and (B) be mailed to the entities described in Paragraph 4(B), above, if any.

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

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**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](#)



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

**RESOLUTION NO. 21-01  
OPEN MEETINGS RESOLUTION OF THE  
PUBLIC EMPLOYEES RETIREMENT BOARD**

**WHEREAS**, Section 10-11-130 (G) of the Public Employees Retirement Act (NMSA 1978, Chapter 10, Article 11) states that all meetings of the Public Employees Retirement Board (hereinafter the "Board") shall comply with the Open Meetings Act; and

**WHEREAS**, Section 10-15-1 of the Open Meetings Act (NMSA 1978, Sections 10-15-1 to 10-15-4) states that, except as may be otherwise provided in the Constitution or the provisions of the Open Meetings Act, all meetings of a quorum of members of any board, council, commission, administrative adjudicatory body or other policymaking body of any state or local public agency held for the purpose of formulating public policy, discussing public business, or for the purpose of taking any action within the authority of such body, are declared to be public meetings open to the public at all times; and

**WHEREAS**, any meetings subject to the Open Meetings Act at which the discussion or adoption of any proposed resolution, rule, regulation or formal action occurs shall be held only after reasonable notice to the public; and

**WHEREAS**, Section 10-15-1 (D) of the Open Meetings Act requires the Board to determine at least annually what constitutes reasonable notice of its public meetings;

**NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD THAT:**

1. Inasmuch as NMSA Section 10-11-130 (G) requires the PERA Board to schedule at least four "regular" meetings a year and allows the Board to schedule further "special" meetings of the Board, the Board determines that its volume of business warrants additional regularly scheduled monthly Board meetings. Unless otherwise specified in the public notice or a Board Meeting is canceled, monthly meetings of the PERA Board shall be held at 9:00 a.m. on the last Thursday of each month. Moreover, the Board may schedule such additional special Board meetings as may be warranted upon the call of the Board Chair or any three Board members.

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the time for the delayed opening of State offices located in Santa Fe, whichever is later. If the State announces the closure of State offices located in Santa Fe, any regular Board meeting or additional special Board meeting scheduled for that day shall automatically be cancelled or postponed until further notice.

2. Public notice shall be given at least twenty-four (24) hours in advance of any emergency meetings of the Board, except where the nature of the emergency renders twenty-four (24) hour notice impractical. In such instances, public notice of less than twenty-four (24) hours is permitted for emergency meetings provided as much advance notice as is possible under the circumstances is given. An "emergency meeting" is as defined at Section 10-15-l(F) of the Open Meetings Act.

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(B) The written notice referred to in Paragraph 4(A) also shall be mailed to broadcast stations licensed by the Federal Communications Commission and newspapers of general circulation that have provided a written request for such notice, except that in the case of emergency meetings or Board committee meetings described in Paragraphs 2 and 3 hereof, notice shall be given by facsimile mail or e-mail.

5. In addition to giving such public Notice as may be applicable under Paragraphs 1, 2 or 3 hereof, Notice of Hearings on proposed rule changes shall be given by publication of a notice of the hearing in compliance with the State Rules Act, §14-4-1 et seq. and PERA Rule 2.80.200.10(B) NMAC.

6. Notices of public meetings and Board committee meetings will include an agenda for the meeting or information on how members of the public may obtain a copy of the agenda. A final agenda will be available from PERA at least seventy-two (72) hours prior to the public meeting or Board Committee meeting or, in the case of emergency meetings for which less than twenty-four hours' notice is given under Paragraphs 2 and 4 hereof, at the time the public notice is delivered under Paragraph 4(A). Copies of an agenda may be obtained by contacting Trish Winter at (505) 476-9305 or [patriciab.winter@state.nm.us](mailto:patriciab.winter@state.nm.us).



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8. The Board may close all or a portion of a meeting to the public as authorized by Section 10-15-1(H), (I), and (J) of the Open Meetings Act.

9. The Board may determine that a virtual meeting, rather than an in-person meeting is prudent, and will provide notice of the virtual meeting as may be required under Paragraphs 1, 2, 3 and 4 hereof. In addition, notices of virtual regular Board meetings, additional special Board meetings, emergency Board meetings or Board committee meetings will include detailed information concerning how members of the public may virtually attend or listen via telephone, live stream or other technology. The individual chairing the meeting will announce the names of Board members participating remotely, and each Board member will identify themselves whenever they speak. All votes of a virtual meeting will be taken by roll call vote, unless the individual chairing the meeting determines otherwise.

10. PERA shall cause a copy of this Open Meetings Act Resolution to: (A) be posted on the bulletin board in the reception area of the PERA Santa Fe office, which shall also be the official location for the posting of PERA Board and Committee open meetings notices and agendas; and (B) be mailed to the entities described in Paragraph 4(B), above, if any.

**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**





INVESTED IN TOMORROW.

**RESOLUTION NO. 21-02**  
**RESOLUTIONS REGARDING AUTHORIZATION**  
**TO ACT ON BEHALF OF PERA TO TRANSACT**  
**INVESTMENT BUSINESS AS REQUIRED**

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

Wayne Propst currently holds the position of PERA Executive Director, Dominic J. Garcia currently holds the position of PERA Chief Investment Officer and Kristin Varela currently holds the position of PERA Deputy Chief Investment Officer.

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



33 Plaza La Prensa, Santa Fe, NM 87507 [physical/mailling address](#)

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.

ADOPTED AND APPROVED THIS 12<sup>TH</sup> DAY OF JANUARY, 2021,

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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



INVESTED IN TOMORROW.

**RESOLUTION NO. 21-02**  
**RESOLUTIONS REGARDING AUTHORIZATION**  
**TO ACT ON BEHALF OF PERA TO TRANSACT**  
**INVESTMENT BUSINESS AS REQUIRED**

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

Wayne Propst currently holds the position of PERA Executive Director, Dominic J. Garcia currently holds the position of PERA Chief Investment Officer and Kristin Varela currently holds the position of PERA Deputy Chief Investment Officer.

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





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

**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**





INVESTED IN TOMORROW.

**RESOLUTION NO. 21-03**

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**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;

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**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.

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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,**

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**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](#)



INVESTED IN TOMORROW.

**RESOLUTION NO. 21-02**  
**RESOLUTIONS REGARDING AUTHORIZATION**  
**TO ACT ON BEHALF OF PERA TO TRANSACT**  
**INVESTMENT BUSINESS AS REQUIRED**

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

Wayne Propst currently holds the position of PERA Executive Director, Dominic J. Garcia currently holds the position of PERA Chief Investment Officer and Kristin Varela currently holds the position of PERA Deputy Chief Investment Officer.

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



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

**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**



INVESTED IN TOMORROW.

**RESOLUTION NO. 21-04**

**RESOLUTION CALLING FOR NOMINATIONS  
FOR ONE STATE MEMBER FOR A FOUR-YEAR TERM, AND  
ONE MUNICIPAL MEMBER FOR A FOUR-YEAR TERM.**

**WHEREAS** NMSA 1978, Section 10-11-130(C), provides that the elections of elected members of the retirement board shall be certified at the time of the annual meeting of the association and conducted according to the rules and regulations of the retirement board; and

**WHEREAS**, pursuant to NMSA 1978, Section 10-11-130(D), the regular term of office of the elected members of the retirement board is four years, the term of one retirement board member under a state coverage plan and the term of one retirement board member under a municipal coverage plan shall expire on December 31 of non-coinciding years in the pattern set by the retirement board; and

**WHEREAS**, the New Mexico Public Employees Retirement Board has adopted rules and regulations establishing procedures for nominating and electing members of the Public Employees Retirement Association for positions on the Public Employees Retirement Board; and

**WHEREAS**, the New Mexico Public Employees Retirement Board, by Resolution 21-03, fixed the date of the annual meeting to be on Thursday, September 30, 2021; and

**WHEREAS**, PERA Rule 2.80.200.70.(A) NMAC requires the Public Employees Retirement Board to adopt a resolution during its January meeting specifying when nominating petitions are due to be returned for the non-retired member positions, which shall be not earlier than six months prior and not later than one month prior to the election for the position; and

**WHEREAS**, PERA Rule 2.80.200.70.(A).(1) NMAC requires that candidates nominated for any non-retired board member position shall be vested members under the Public Employees Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act;

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

The 2021 PERA Board election shall be held in accordance with PERA Rule 2.80.200 NMAC and the results shall be certified at the PERA annual meeting on Thursday, September 30, 2021.

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ONE RETIRED MEMBER FOR A FOUR-YEAR TERM

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Nominating petitions for one state member position for a four-year term and for one non-  
county municipal board member position for a four-year term on the Public Employees  
Retirement Board shall be available from Automated Election Services (1-800-833-5568 ext.  
6534) beginning on Wednesday, January 13, 2021. Nominating petitions with original  
signatures must be received at Automated Election Services, 7000 Zenith Ct., Rio Rancho, New  
Mexico 87144-6467 by 5 p.m. on Monday, April 12, 2021 to be counted.

The method of voting for the 2021 PERA Board election shall be mailed paper ballots.

The Executive Director of the Public Employees Retirement Association is authorized and  
directed to take any and all steps necessary for the proper conduct of the nominating and election  
process, including retaining Automated Election Services, an independent contractor firm, for the  
2021 Board election.

**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

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for a four-year term

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INVESTED IN TOMORROW.

**RESOLUTION NO. 21-04**

**RESOLUTION CALLING FOR NOMINATIONS  
FOR ONE STATE MEMBER FOR A FOUR-YEAR TERM AND  
ONE MUNICIPAL MEMBER FOR A FOUR-YEAR TERM.**

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**WHEREAS**, pursuant to NMSA 1978, Section 10-11-130(D), the regular term of office of the elected members of the retirement board is four years, the term of one retirement board member under a state coverage plan and the term of one retirement board member under a municipal coverage plan shall expire on December 31 of non-coinciding years in the pattern set by the retirement board; and

**WHEREAS**, the New Mexico Public Employees Retirement Board has adopted rules and regulations establishing procedures for nominating and electing members of the Public Employees Retirement Association for positions on the Public Employees Retirement Board; and

**WHEREAS**, the New Mexico Public Employees Retirement Board, by Resolution 21-03, fixed the date of the annual meeting to be on Thursday, September 30, 2021; and

**WHEREAS**, PERA Rule 2.80.200.70 (A) NMAC requires the Public Employees Retirement Board to adopt a resolution during its January meeting specifying when nominating petitions are due to be returned for the non-retired member positions, which shall be not earlier than six months prior and not later than one month prior to the election for the position; and

**WHEREAS**, PERA Rule 2.80.200.70 (A) (1) NMAC requires that candidates nominated for any non-retired board member position shall be vested members under the Public Employees Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act;

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

The 2021 PERA Board election shall be held in accordance with PERA Rule 2.80.200 NMAC and the results shall be certified at the PERA annual meeting on Thursday, September 30, 2021.

Nominating petitions for one state member position for a four-year term and for one non-county municipal board member position for a four-year term on the Public Employees





Retirement Board shall be available from Automated Election Services (1-800-833-5568 ext. 6534) beginning on Wednesday, January 13, 2021. Nominating petitions with original signatures must be received at Automated Election Services, 7000 Zenith Ct., Rio Rancho, New Mexico 87144-6467 by 5 p.m. on Monday, April 12, 2021 to be counted.

The method of voting for the 2021 PERA Board election shall be mailed paper ballots.

The Executive Director of the Public Employees Retirement Association is authorized and directed to take any and all steps necessary for the proper conduct of the nominating and election process, including retaining Automated Election Services, an independent contractor firm, for the 2021 Board election.

**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**





INVESTED IN TOMORROW.

**RESOLUTION NO. 21-05**

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**RESOLUTION CONCERNING  
BOARD POLICY ON LEGISLATION**

**RESOLVED**, given the nature of the legislative process, legislation may be introduced or amended that requires immediate analysis and response from PERA. In such an event, the PERA Board Chair and the Executive Director, in consultation with the Legislative Committee Chair, are delegated the authority to determine Board positions on legislative proposals affecting PERA. The Board Chair and the Executive Director will work closely with the Legislative Committee Chair and Committee to make determinations regarding legislation that are in the best interest of the Fund. The Executive Director will report regularly to the full Board throughout the 2021 legislative session, any special session that might occur and the following interim.

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**RESOLVED**, that the PERA Board Chair, the Legislative Chair and Executive Director, or his designees, are authorized to testify on legislation affecting PERA and to make determinations on the positions PERA will take regarding legislative proposals when circumstances do not permit action by the full Board. The Board Chair and the Executive Director will provide regular reports to the full Board throughout the legislative session. The PERA Board Chair may delegate other Board members to testify on legislation affecting PERA as appropriate.

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

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

**BY: \_\_\_\_\_**  
**PERA Board Chair**

**ATTEST: \_\_\_\_\_**  
**Wayne Propst, Executive Director**



# PERA

Public Employees  
Retirement Association  
of New Mexico

**INVESTED IN TOMORROW.**

## **RESOLUTION NO. 21-05**

### **RESOLUTION CONCERNING BOARD POLICY ON LEGISLATION**

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**RESOLVED**, that the PERA Board Chair, the Legislative Chair and Executive Director, or his designees, are authorized to testify on legislation affecting PERA and to make determinations on the positions PERA will take regarding legislative proposals when circumstances do not permit action by the full Board. The Board Chair and the Executive Director will provide regular reports to the full Board throughout the legislative session. The PERA Board Chair may delegate other Board members to testify on legislation affecting PERA as appropriate.

**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**

