



INVESTED IN TOMORROW.

PERA Board Meeting

meeting via zoom

Thursday, July 30, 2020

9:00 a.m.

AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Approval of Agenda
5. Approval of Consent Agenda
6. Unfinished Business (items removed from Consent Agenda)

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

Administrative Appeal - Final Review

Marah deMuel, NM Office of the
Attorney General

1. Justin Baca

Board will Convene to Regular Session

7. New Business

A. Final Decision on Administrative Appeal

1. Justin Baca (PID # 515559)

Action

John Melia, Board Chair

B. Approval of Interest Rate Resolutions

1. Approval of Resolution No. 20-07 Concerning Interest on Repayments for Reinstatement of Forfeited PERA Service Credit
2. Approval of Resolution No. 20-08 Concerning Interest on Repayments for Reinstatement of Forfeited JRA Service Credit
3. Approval of Resolution No. 20-09 Concerning Interest on Repayments for Reinstatement of Forfeited MRA Service Credit
4. Approval of Resolution No. 20-10 Concerning Interest Rate as Applied to Unremitted or Late PERA Contributions
5. Approval of Resolution No. 20-11 Concerning Interest Rate as Applied to Unremitted or Late JRA Contributions
6. Approval of Resolution No. 20-12 Concerning Interest Rate as Applied to Unremitted or Late MRA Contributions
7. Approval of Resolution No. 20-13 Concerning Interest Rate of Unremitted Member Contributions for Legislative and Lieutenant
8. Approval of Resolution No. 20-14 Concerning Rate of Interest on Overpayment of Benefit

Action

Susan Pittard,
General Counsel/Chief of Staff

Action

Action

Action

Action

Action

Action

Action

C. Presentation of Governance Audit

Informational

Jessica Bundy;
Caitlin Gutierrez, REDW

D. Request for Payment of Magazine and Newspaper Subscriptions for Trustee Loretta Naranjo Lopez

Action

Loretta Naranjo Lopez

E. Strategic Planning Workplan Discussion

Informational

John Melia

F. Executive Director's Report

Informational

Wayne Propst,
Executive Director

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 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.

RESOLUTION NO. 19-0820-07

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

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

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

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

Beginning January 1, 20202021, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th~~ 30 DAY OF JULY, ~~2019~~ 2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
~~Jacquelin Kohlasch, PhD~~ John Melia,

PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director

RESOLUTION NO. 20-07

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

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

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

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

Beginning January 1, 2121, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

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

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

PASSED, ADOPTED AND APPROVED THIS 30 DAY OF JULY, 2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 19-0920-08

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

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

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

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

Beginning January 1, 20202021, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th~~30th DAY OF JULY, ~~2019~~2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~Jacquelin Kohlaseh, PhD~~John Melia,

PERA Board Chair

ATTEST: _____

Wayne Propst, Executive Director

RESOLUTION NO. 20-08

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

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

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

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

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

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

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

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

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director

RESOLUTION NO. ~~19-1020-09~~

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

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

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

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

Beginning January 1, ~~2020~~2021, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th~~30th DAY OF JULY, ~~2019~~2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~Jacquelin Kohlaseh, PhD~~John Melia,

PERA Board Chair

ATTEST: _____

Wayne Propst, Executive Director

RESOLUTION NO. 20-09

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

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

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

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

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

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

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

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

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director

RESOLUTION NO. ~~19-1120-10~~

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

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

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

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

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th~~ 30th DAY OF JULY, ~~2019~~ 2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~Jacquelin Kohlasch, PhD~~ John Melia,

PERA Board Chair

ATTEST: _____

Wayne Propst, Executive Director

RESOLUTION NO. 20-10

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

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

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

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

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

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

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

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director

RESOLUTION NO. ~~19-1220-11~~

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

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

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

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

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

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th~~ 30th DAY OF JULY, ~~2019~~ 2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~Jacquelin Kohlaseh, PhD~~ John Melia,

PERA Board Chair

ATTEST: _____

Wayne Propst, Executive Director

RESOLUTION NO. 20-11

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

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

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

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

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

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

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

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

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~19-1320-12~~

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

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

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

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

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

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th~~30th DAY OF JULY, ~~2019~~2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~Jacquelin Kohlasch, PhD~~ John Melia,

PERA Board Chair

ATTEST: _____

Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 20-12

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

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

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

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

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

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

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

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

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director

RESOLUTION NO. ~~19-1420~~-13

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

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

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

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

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

Beginning January 1, ~~2020~~2021, the rate of interest on unremitted contributions for legislative and lieutenant governor service credit shall be calculated as follows:

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th~~30th DAY OF JULY, ~~2019~~2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
~~Jacquelin Kohlasch, PhD~~John Melia,

PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director

RESOLUTION NO. 20-13

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

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

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

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

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

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

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

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

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

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



INVESTED IN TOMORROW.

RESOLUTION NO. ~~19-1520-14~~

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

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

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

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

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

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

PASSED, ADOPTED AND APPROVED THIS ~~18th-30th~~ DAY OF JULY, ~~2019~~2020.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
~~Jacquelin Kohalsch, PhD~~ John Melia,

PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



INVESTED IN TOMORROW.

RESOLUTION NO. 20-14

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

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

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

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

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

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

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

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
John Melia, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director

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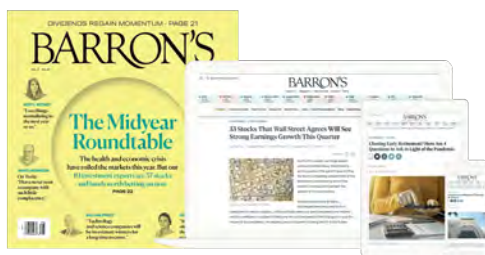
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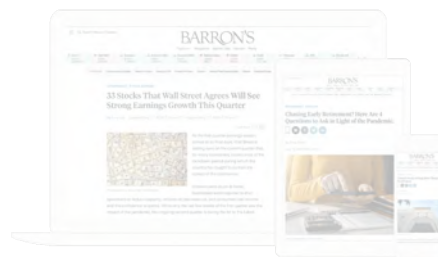
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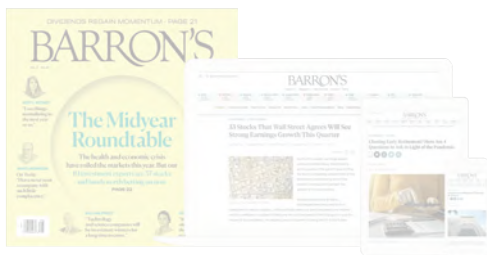
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| View promo | (Renews at: \$37/mo.) | (Renews at: \$37/mo.) | (Renews at: \$39/mo.) |
| | 12 mo. total: \$345 | 12 mo. total: \$345 | 12 mo. total: \$363 |
| 6 Months: | Upfront Cost: \$111 | Upfront Cost: \$111 | Upfront Cost: \$117 |
| View promo | (Renews at: \$37/mo.) | (Renews at: \$37/mo.) | (Renews at: \$39/mo.) |
| | 12 mo. total: \$333 | 12 mo. total: \$333 | 12 mo. total: \$351 |
| 12 Months: | Upfront Cost: \$311 | Upfront Cost: \$311 | Upfront Cost: \$328 |
| View promo | (Renews at: \$37/mo.) | (Renews at: \$37/mo.) | (Renews at: \$39/mo.) |
| | 12 mo. total: \$311 | 12 mo. total: \$311 | 12 mo. total: \$328 |

SAFEGUARDING THE PROMISE

Solidifying PERA's Strategic Direction for Success

Strategic Themes & Education Sessions

- Introduction: Setting the Course
 - Importance of setting a Strategic Plan and Funding Policy
- Understanding the New Mexico Profit Share Model
 - SB72: What it Does and the Implications for the Future of PERA
 - Cashflow Primer: Breaking Down the Benefit Payments
 - Negative Cashflow: Implications and Risks
- Setting Investment Strategy to Meet the Funding Needs
 - Big Picture: Next 10-year Investment Horizon
 - Does Risk Balance Allocations Make Sense Post-COVID-19
 - The Role of Strategic Asset Allocation (SAA) w/SB72
 - Risk Mitigating Strategies and How to Make them Work Harder
 - Role of Private Assets and How to Evaluate Them
 - Putting it All Together: SAA Enhancements
- Setting the Organization for Success
 - The Traits of a Great Organization
 - Preview: Strategic Direction Resolution & Board Funding Policy

Key Outcomes- November 10 Board Meeting

- Wrap Up: Review of Education and Takeaways for Action
 - Board adopt one-page resolution of a Strategic Direction
 - Board adopt Funding Policy
 - Board adopt Strategic Asset Allocation Policy enhancements

Draft Agenda

Education Sessions (1 ½ hours)

- 30 min Introduction to Education Series: Setting the Course
- **Description:** This session will briefly provide an overview of the proceeding education sessions for the Board over the coming months with action items to be considered in December. Second, this session will enlist a presenter to describe the importance of PERA in the State of New Mexico and how now is the opportunity for PERA to adopt pension best-in-class practices to ensure sustainability and PERA remains a top tier benefit.
- Presenters:**
- 1 hour Importance of Setting a Strategic Plan and Funding Policy
- **Description:** The combination of the Board's Governance audit, the passage of SB72, and the impact of COVID-19 provide an opportune time for the Board and Staff to work together to set a Strategic course for the system. This session will offer a panel that discusses the importance of having a strategic direction for a public pension plan and how a funding policy is central and what it looks like.
- Presenters:**

Education Sessions (2 hours)

Theme: Understanding the New Mexico Profit Share Model

- Session 1. 1 hour SB72: What it does and the implications for the future of PERA
- **Description:** The passage of SB72 significantly alters the benefit design and funding of PERA into a few parts: the Statutory Benefit, the Profit Share, and UAAL. This session identifies what the final legislation does, how it works, and the future implications for PERA in terms of sustainability. Second, it examines what the current actuarial return assumption assumes for the Statutory Benefit, the Profit Share, and UAAL. Lastly, this session examines if there is a difference between assumed rate of return and discount rate.
- Presenters:**
- Session 2. 30 minutes Cashflow Primer: Breaking down the promised benefit payments
- **Description:** Meeting the promised benefit comes down to cashflows. This session has a quick education on pension cashflows 101 (contributions & distributions). Next, the session identifies the projected 40-year future cashflows for PERA and examines various return and income scenarios to provide forecasts/probability for meeting Statutory Benefit, UAAL paydown, and implied returns for funding the Profit Share.

Presenters: Cavanaugh, Tom, Dominic

Session 3. 30 minutes Negative Cashflow: Implications and Risks

- **Description:** PERA has a negative cashflow situation. This session discusses what this means and the risk associated—risk to exhaustion. What is the true risk of not meeting statutory benefit payments and what does this mean for funding ratios?

Presenters: Cavanaugh, Tom, Dominic

Education Sessions (2 hour)

Theme: Setting Investment Strategy to Meet the Funding Needs

Session 4. 1 ½ hour Big Picture: Next 10-year Investment Horizon

- **Description:** As a long-term investor, what economic and market environment are we facing going forward? How does an institution get to required returns? What key issues should a pension be focused on? Does risk balance and the use of leverage still make sense? What initiatives are other pensions and institutional investors engaged in?

Presenters: PIMCO, Bridgewater, Alliance Bernstein, GMO

Session 5. 30 min Does Risk Balance Allocations Make Sense Post-COVID-19?

- **Description:** This session explores what risk balance in asset allocation means and whether it is a relevant approach to long-term asset allocation given market environment post-COVID-19.

Presenters: Wilshire, Mellon, Bridgewater

Education Sessions (2 hour)

Session 6. 1 Hour 15 Minutes Role of Strategic Asset Allocation with SB 72

- **Description:** This session will provide an introductory section on what Strategic Asset Allocation is and how much of the portfolio results it drives. Next, given the benefit changes in SB72, can the risk/return objective of SB72 adjust? What amount and type of risk should PERA target to meet funding requirements? What is the likelihood of meeting objectives? How much income should the portfolio generate?

Presenters: Wilshire, Dominic

Session 7. 45 minutes How to Make Risk Mitigating and Income Assets Work Harder

- **Description:** This session explores the role of risk mitigating & income-oriented assets. Next, given low rates environment, it examines the impact risk mitigating assets can have in a stress scenario and strategies to improve income generation (alt. credit). Finally, the session will explore enhancements through leverage or other assets to improve the risk/return proposition and risk mitigating role.

Presenters: Wilshire, PIMCO, Blackrock

Education Sessions (2 hour)

Session 8. 30 min Role of Private Assets and How to Evaluate Them

- **Description:** This session explores the purpose private assets serve in the portfolio and what are best practices to evaluate their value add.

Presenters: Wilshire, Landmark, Aksia

Session 9. 30 min Putting it All Together: SAA Enhancements

- **Description:** This session will examine current risk/return expectations over the next 10 years and 30 years for PERA based on current SAA targets and active risk budget assumptions. Second, the session will provide possible enhancements/recommendations to the SAA and how that aligns with SB72 and improves potential outcomes to meet Statutory Benefit and Profit Share cola.

Presenters: Wilshire, Dominic

Session 10. 30 min Traits of a Great Organization and Preview of Board Resolutions

- **Description:** This session will highlight proven traits of a great organization. What it achieves. How organizations get to Great. Next, the session will preview PERA's draft Strategic Direction and Funding Policy resolutions.

Presenters: Chair, Wayne, Dominic; presenter TBD

Education Sessions/Board Meeting

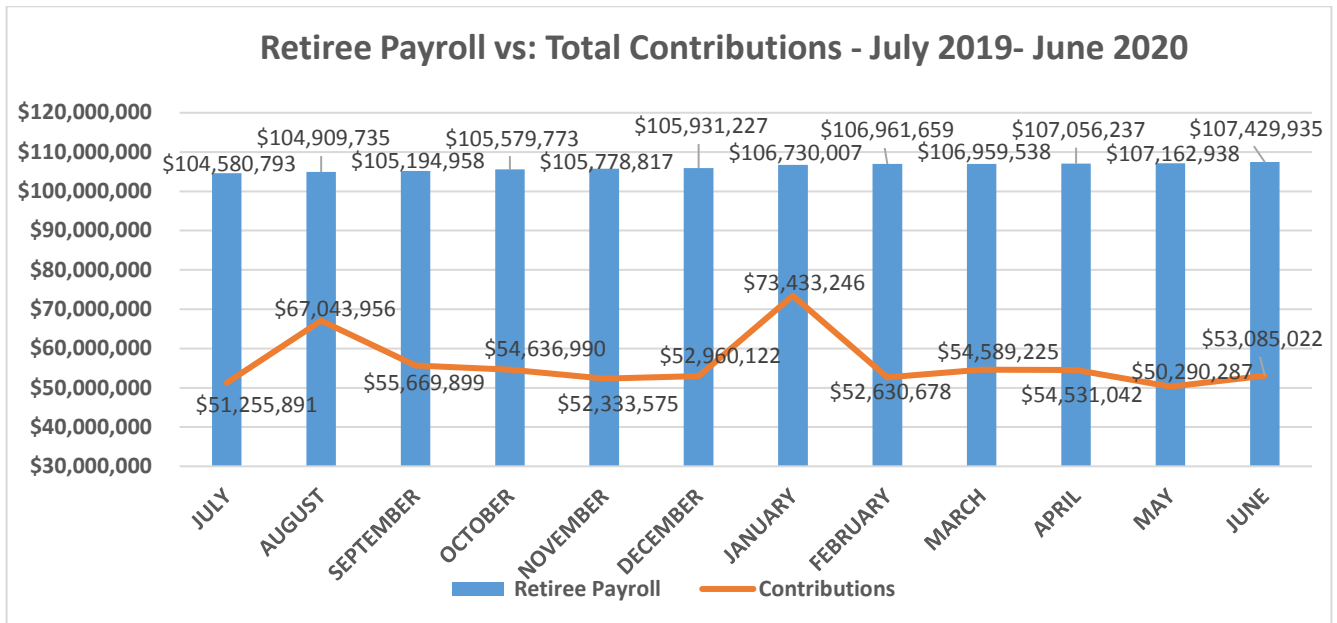
Wrap Up: Review of Education and Takeaways for Action

- **Description:** Summarize key points from months-long education, research, and review to provide potential recommendations: Board resolution on Strategic Direction Document, Funding Policy, and SAA Enhancements & Actuarial Hurdle.

Presenters: Chair, Wayne, Dominic, Cavanaugh, Wilshire



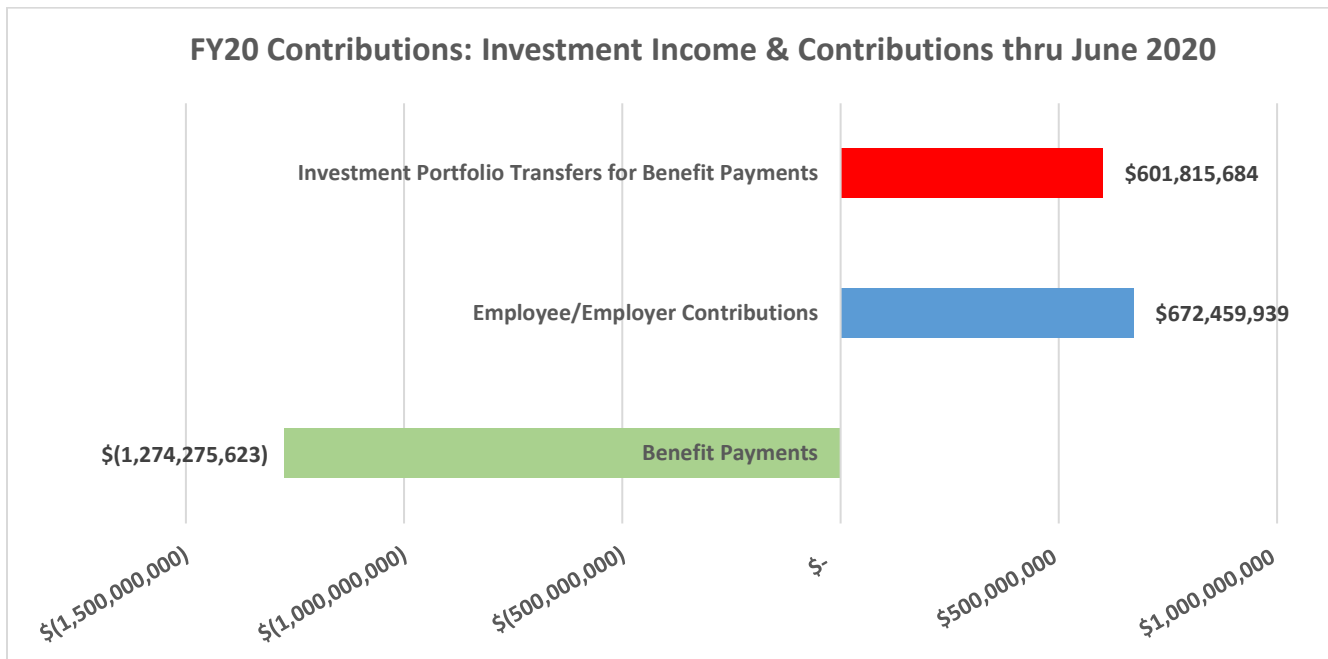
EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – July 30, 2020

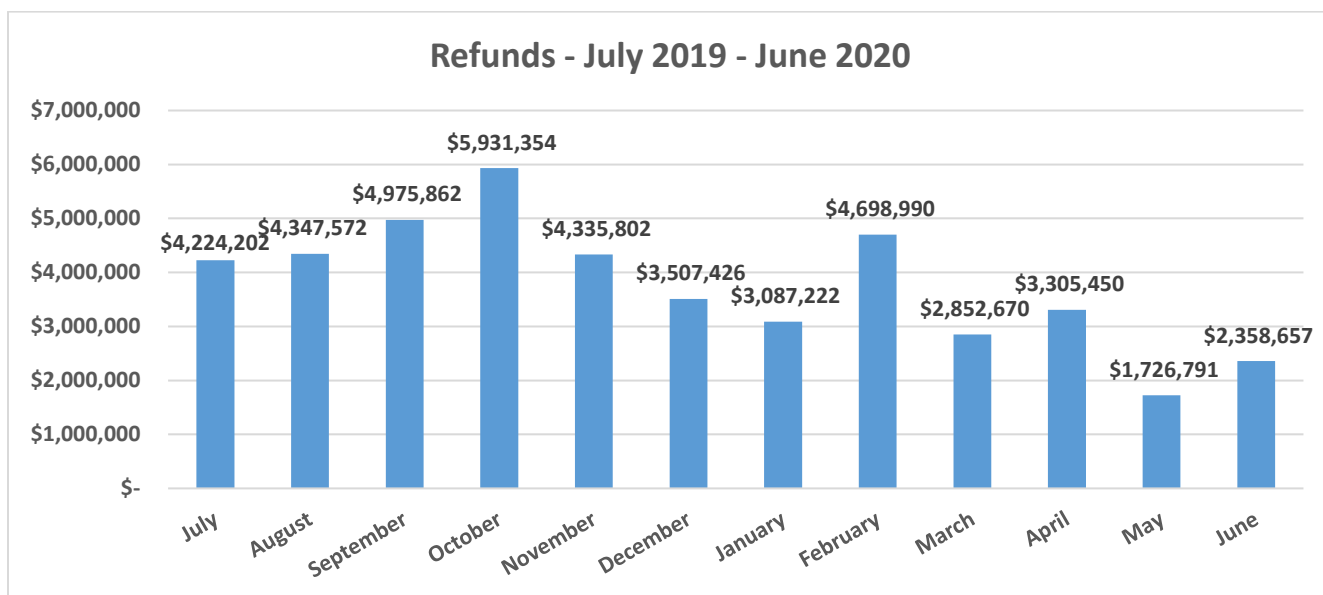


Total Retiree Payroll = \$1,274,275,617

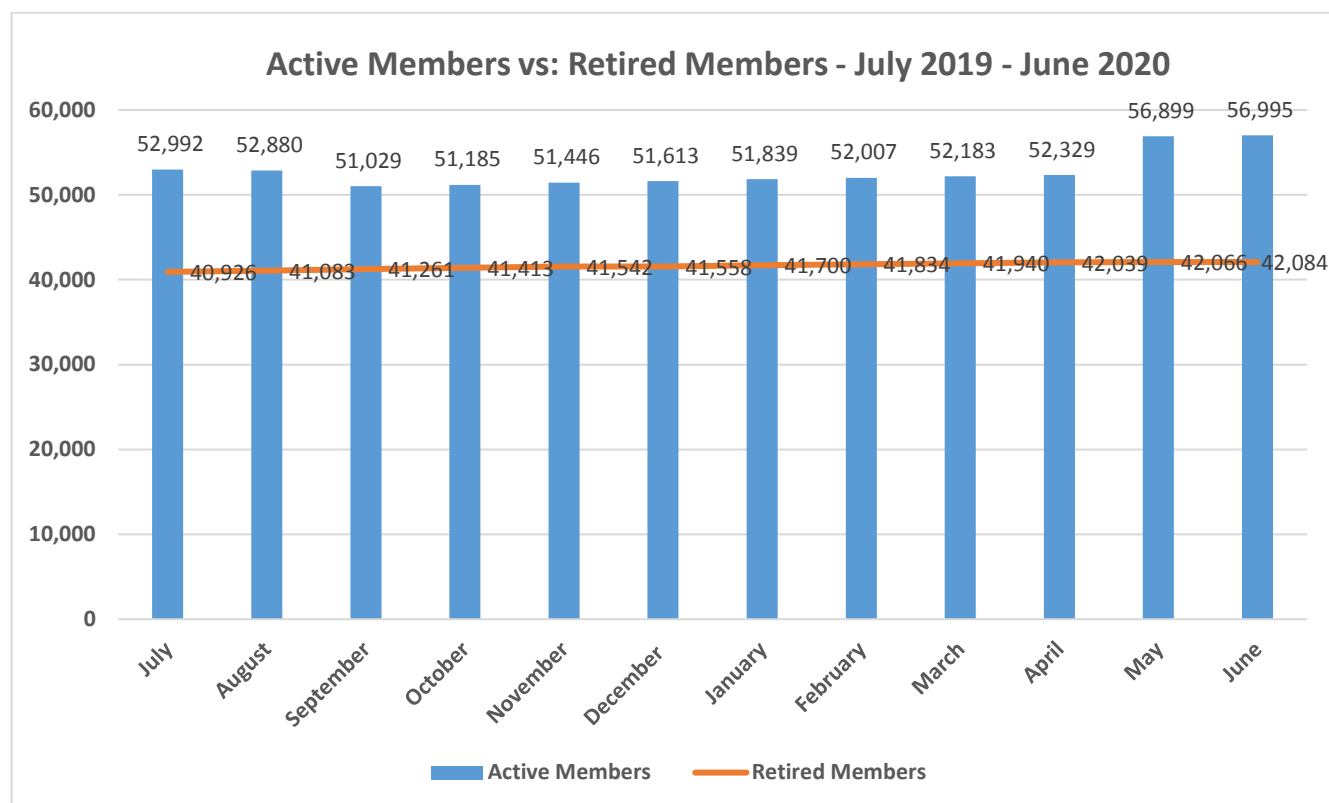
Total Contributions: \$ 672,459,933

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





**** Total Refunds Paid during this period was \$43,351,998**



| VACANCY REPORT | | | |
|----------------------------------|----------------|--------------|--------------------------|
| Position | Division | Date Vacated | Status |
| Attorney | Legal Division | 4/30/2019 | On Hold |
| Financial Analyst Advanced | Investments | 6/29/2019 | Pending Reclassification |
| Investment Associate | Investments | 7/1/2019 | Pending Approval |
| Investment Associate | Investments | 7/1/2019 | Pending Interviews |
| Investment Associate | Investments | 7/1/2019 | Pending Interviews |
| Accountant & Auditor A | Refunds | 5/2/2020 | Pending offer |
| Administrative Services Director | Executive | 5/2/2020 | Pending Approval |

PERA has 87 authorized FTE and currently has 7 vacancies

| ADDITIONS/DEPARTURES/PROMOTIONS | | | |
|---------------------------------|------------------------|----------------------|-----------|
| Employee | Position/Division | Date Started/Vacated | Status |
| Andrea Lucero | Accountant & Auditor A | 5/30/2020 | Promotion |
| Ramona Moore | Bus Ops Specialist A | 6/27/2020 | New Hire |

| 2020 AIR TIME PURCHASES | | |
|-------------------------------|----------------|----------------|
| Plan Type | June Purchases | July Purchases |
| State Plan 3 | 11 | 3 |
| Municipal Plan 2 | 8 | 5 |
| Municipal Plan 3 | 5 | 5 |
| Municipal Plan 4 | 0 | 0 |
| Municipal Detention Plan 1 | 0 | 0 |
| Municipal Fire Plan 5 | 3 | 3 |
| Municipal Police Plan 4 | 0 | 0 |
| Municipal Police Plan 5 | 2 | 2 |
| State Police/Corrections Plan | <u>4</u> | <u>4</u> |
| | | |
| | | |
| TOTAL: | 34 | 22 |
| | | |

| 2020 AIR TIME PURCHASES | | |
|-------------------------|----------------|----------------|
| No. of Months | June Purchases | July Purchases |
| 1 | 2 | 4 |
| 2 | 3 | 3 |
| 3 | 4 | 1 |
| 4 | 1 | 0 |
| 5 | 2 | 1 |
| 6 | 3 | 0 |
| 7 | 0 | 0 |
| 8 | 0 | 0 |
| 9 | 2 | 0 |
| 10 | 0 | 1 |
| 11 | 0 | 1 |
| 12 | <u>17</u> | <u>11</u> |
| TOTAL: | 34 | 22 |

| Independent Contracts Reviewed – June 2020 | |
|--|-------------------------|
| Entity | # of Contracts Reviewed |
| New Mexico Development Disabilities Planning Council | 4 |
| New Mexico Medical Board | 3 |
| New Mexico Department of Health | 6 |
| New Mexico Human Services Department | 2 |
| New Mexico Office of the Attorney General | 2 |
| New Mexico Racing Commission | 1 |
| CYFD NM Early Childhood Education and Care Dept. | 1 |
| New Mexico Taxation & Revenue Department | 1 |
| New Mexico Regulation & Licensing Department | 5 |
| Town of Springer | 1 |
| New Mexico Legislative Finance Committee | 1 |
| Office of Superintendent of Insurance | 2 |
| Sandoval County LDWI Program | 1 |
| Office of Second Judicial District Attorney | 10 |
| New Mexico Department of Public Safety | 4 |
| New Mexico Legislative Education Study Committee | 1 |
| Total: | 45 |
| <u>Reviewed, but “Not in Pay Status</u> | |
| New Mexico Development Disabilities Planning Council | 9 |
| New Mexico Racing Commission | 1 |
| New Mexico Central Region Educational Cooperative | 1 |
| New Mexico Department of Health | 1 |
| New Mexico Taxation & Revenue Department | 1 |
| Office of Superintendent of Insurance | 1 |
| Total: | 14 |
| <u>Reviewed, but not a PERA Member</u> | |
| New Mexico Development Disabilities Planning Council | 3 |
| Total: | 3 |
| <u>Reviewed, but Need More Information</u> | |
| Town of Springer | 1 |
| New Mexico Human Services Department | 1 |
| New Mexico Legislative Education Study Committee | 1 |
| Total: | 3 |
| <u>Total Contracts Reviewed</u> | 65 |
| | |
| | |
| | |

| PERA SmartSave Items of Interest – June 2020 | | |
|--|----------------------------|----------------------|
| <u>County by Region North - Chris Day</u> | <u>Individual Meetings</u> | <u>Tele-outreach</u> |
| Colfax | | 2 |
| Rio Arriba | | 4 |
| San Juan | | 9 |
| San Miguel | | 1 |
| Santa Fe | 5 | 25 |
| Taos | | 4 |
| <u>County by Region Central - Paul Lium</u> | <u>Individual Meetings</u> | <u>Tele-outreach</u> |
| Bernalillo | 9 | 70 |
| Cibola | | 2 |
| Curry | | 1 |
| Guadalupe | | 1 |
| Sandoval | | 2 |
| <u>County by Region South - Linda Miller</u> | <u>Individual Meetings</u> | <u>Tele-outreach</u> |
| Catron | | 15 |
| Chaves | | 37 |
| Dona Ana | | 20 |
| Eddy | | 7 |
| Grant | | 1 |
| Hidalgo | | 4 |
| Lea | | 1 |
| Lincoln | | 4 |
| SmartSave Assets as of 6/30/2020 - \$662,334,590 | | |
| SmartSave Participants as of 6/30/2020 - 23,265 | | |

RETIREE HEALTH CARE AUTHORITY BOARD MEETING

June 2, 2020

The regular board meeting of the Board of Directors for the Retiree Health Care Authority was held on June 2, 2020 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:

- No Wellness Committee
- No Legislative Committee
- No Finance Committee
- Audit Committee immediately following Board meeting
- Executive Committee met to discuss Agenda
- Terry Linton reported on the adhoc Officer nominating committee
 - o President – Doug Crandall and Jan Goodwin
 - o Vice President – Therese Saunders
 - o Secretary – LeAnne Larrañaga-Ruffy and Pamela Moon

The Executive Directors update included the following:

- Delta Dental Premium Waiver – Pandemic relief program to ease the financial burden for their clients by crediting one month of premium reflected on the June invoice. Members were notified in May.
- Summer Newsletter was sent out, including updated office hours and the cancellation of in person Medicare seminars
- Employer Allocation schedules -
- HR updates
 - o Offer letter has been sent out for the Front Desk position in ABQ
 - o The Front desk job is open in Santa Fe
- Albuquerque Office Relocation – 6300 Jefferson
Working with Contract Associates to buy furniture. On track to move in by first week of November
- Legislative –
 - o Special session is scheduled for June 18, 2020.
- COVID-19 Testing and Treatment
 - o The Health plans have been providing a range of resources for members, including waiving co-pays, online visits and mental health help.
 - o BCBS – 29 claims
 - o Presbyterian – 17 claims
 - o No deaths reported
- April 30, 2020 SIC report fund balance is \$746 million, \$25 million less than projected by end of FY.

Annual Board Retreat Agenda provided for consideration.



2021 Preliminary Plan Discussion – reviewed intent to preclude payment of excise tax and Pre-Medicare/Medicare supplement rate plans

Action Items: Approved

- Minimum Age and Years-of-Service Requirements Rule change – extended by 7 months from January 1, 2021 to July 31, 2021
- Attestation of Intent to preclude payment of excise tax

The next meeting will be the Annual Board meeting on July 9 & 10, 2020 via Teleconference – GoToMeetings.



INVESTED IN TOMORROW.

PERA Board Meeting
July 30, 2020
CONSENT AGENDA

- 1. Approval of Minutes:** April 30, 2020 and May 28, 2020
- 2. Ratification of Retirements -** Benefits processed through: 6/1/2020 and 7/1/2020
 - a. Normal
 - b. Deferred
 - c. Reciprocity to ERA
 - d. Non-Duty Death
 - e. Non-Duty Disability
 - f. Reciprocity to PERA
- 3. Duty & Non Duty Deaths**
 - a. Steven Paul - Non-Duty
 - b. Beatrice Krueger - Non-Duty
 - c. Dave Martinez - Non-Duty
- 4. Affidavits for Free Military Service:**
 - a. Roland Alarid - 15 months
- 5. Resolutions**
 - a. The City of Rio Communities adopted Resolution No. 2020-176 to adopt the PERA Smart Save Deferred Compensation Plan to offer to its employees.
 - b. Torrance County Resolution No. 2020-19 – A Resolution Authorizing an Election for Adoption of Municipal Police Member Coverage Plan 4. The election is scheduled for August 31, 2020.
 - c. City of Eunice Resolution No. 3259 – A Resolution Authorizing an Election for Adoption of Municipal Fire Member Coverage Plan 4. The election is scheduled for August 15, 2020.
 - d. City of Eunice Resolution No. 3258 – A Resolution Authorizing an Election for Adoption of Municipal Police Member Coverage Plan 4. The election is scheduled for August 15, 2020.
- 6. Educational Conferences**
 - a. Loretta Naranjo Lopez 31st Annual Pension & Financial Services Conferences; Chicago, IL; December 7-10, 2020; Registration Expenses to be paid by PERA
- 7. Setting of Meetings: August 2020 Meetings**

| | | |
|--------------------------------|-----------------|--------------------------------|
| a. Disability Review Committee | August 11, 2020 | 1:00pm |
| b. Investment Committee | August 27, 2020 | 9:00am |
| c. Board Meeting | August 27, 2020 | following Investment Committee |

Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at 505-476-9305 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

April 30, 2020

1. This monthly meeting of the Public Employees Retirement Board was called to order by John Melia, Chair, at approximately 9:00 a.m. on the above-cited date.

Chair Melia made the following statement: In accordance with the Public Health Emergency Order issued by the State of New Mexico, and pursuant to the New Mexico Attorney General's Open Government Division Advisory during Covid-19 stated Public Health Emergency, which authorizes public entities to conduct virtual meetings, PERA's Board of Trustees meeting is being conducted today, April 30, 2020, through a webinar. Please note that this meeting is open to the public, and all interested persons may attend by using the dial-in number or virtual webinar meeting information provided on PERA's website.

2. & 3. Roll Call

Roll call followed the Pledge of Allegiance and indicated a quorum with the following members present:

Members Present:

John Melia - Municipal, Chair
David Roybal - State
Lawrence Davis - Municipal
Tim Eichenberg - *Ex-officio*
Paula Fisher - State
Patricia French - Municipal
Dan Mayfield - Retiree
Steve Neel - State
Loretta Naranjo Lopez - Retiree
Shirley Ragin - County

Member(s) Absent:

Claudia Armijo - State
Maggie Toulouse Oliver - *Ex-officio*

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Dominic Garcia, Chief Investment Officer
Greg Trujillo, Deputy Director
Renada Peery-Galon, Administrator Services
Director Trish Winter, Executive Assistant
Kristin Varela, Deputy Chief Investment Officer
Anna Williams, Chief Financial Officer
Ron Gallegos, IT

Others Present:

Tom Toth, Wilshire

Chair's Statement

Chair Melia encouraged the Board members participating, to be patient with each other, staff and the consultants participating today, given the limitations of virtual technology. In accordance with the Attorney General's Advisory Guidance, Chair Melia said today's investment committee will be conducted as follows: 1) We will adhere to the agenda; 2) Please address all comments/questions regarding any agenda item through the Chair, in order to minimize confusion for the participants and listening public; 3) Please wait to be called on by the Chair, and identify yourself by name prior to speaking; and 4) Greg Trujillo will be today's meeting administrator, he can identify who is participating in the meeting either by Zoom or telephonically. If you are participating through Zoom, please use the raise your hand tool to be recognized by the Chair to speak. Do not speak over another speaker. If there is any unnecessary disruption, Mr. Trujillo will be asked to mute audio to regain the appropriate level of decorum necessary to complete the business of the Board today. Lastly, all votes of the committee will be conducted by roll call vote.

4. Approval of Agenda

Mr. Mayfield moved to approve the agenda as published. Mr. Davis seconded.

Ms. Naranjo Lopez said that, according to Robert's Rules of Order, Eleventh Edition, page 360, "New Business" is an opportunity for members to introduce new items of business. She suggested that the items under today's agenda as New Business are incorrectly labeled. Chair Melia offered to look into that with staff.

Ms. Naranjo Lopez said she would be voting against the agenda because it is incorrectly sequenced.

Chair Melia remarked that items B. 2 Approval of Annual Active Risk Budget & Active Target Returns and B. 3, 2020 Investment Committee Work Plan were not dealt with at the April 28th Investment Meeting and requested amending the agenda to remove those two items.

[Board members Eichenberg and Fisher joined the meeting at this time.]

Mr. Neel moved to amend the agenda with the removal of items B. 2 and 3 and Mr. Mayfield seconded. The motion to amend the agenda passed by unanimous roll call vote.

Mr. Mayfield moved to approve the agenda as amended and Ms. French seconded. The motion passed by majority [9-1] roll call vote with Ms. Naranjo Lopez voting against.

Ms. French requested that the Chair review Robert's Rules and address the discrepancy brought forward by Ms. Naranjo Lopez regarding new business.

5. Approval of Consent Agenda

[Exhibit 1: Agenda]

Mr. Davis moved to approve and Mr. Neel seconded. The motion passed by majority [8-2] roll call vote with Members French and Naranjo Lopez voting against.

6. New Business

A. Approval of FY 21 Operating Budget

Mr. Roybal, Chair of the Audit & Budget Committee, said that PERA's FY21 operating budget is based on the request of \$36.2 million which is a decrease of 1+ percent from the FY20 budget. He reminded the Board that PERA's FY21 appropriation request was approved by the Board at its August meeting. This budget is based on that appropriation request. The appropriation budget goes through a legislative process, and during that process the budget was decreased by \$19,200 for salaries and benefits to hold them flat to the FY20 operating budget. They also provided an increase of \$276,400 for a 4 percent compensation increase for the employees. An additional \$28,300 in the personal services and benefits category for a 5 percent increase for the PERA contribution rate. Overall, the FY21 operating budget totals \$36.4 million which is still a decrease of .35 percent from the FY20 operating budget and Mr. Roybal offered kudos to the PERA staff. There is a budget vacancy rate of 3.9 percent.

The Governor has stated that a special session will be called to discuss the revenue shortfalls.

Mr. Roybal said that PERA's operating budget is derived from the trust fund, and any amounts not used revert to the trust fund. As a budget director for the State, Mr. Roybal said he is familiar with, and appreciates the clarity of, the budget presented by PERA.

Chair Melia opened the floor for discussion and questions.

Mr. Mayfield moved to approve the FY21 Operating Budget.

Ms. French recognized that while the budget is a slight decrease from last year the significant increase from a few years ago overrides it. She noted that the state approved the budget before the financial shortfalls surfaced. In an effort to protect the membership's money, she asked whether staff investigated reducing the budget with the pandemic's affect on the market, oil and gas and the state.

Mr. Roybal said he understood the questions brought up by Ms. French would be addressed during the special session. Once called, if the session results in an overall cut to all budgets, then staff will make those reductions. At this point, departments are required to submit budgets at the level approved by the legislature. Ms. French said she preferred being proactive rather than reactive.

Renada Peery-Galon, Administrator Services Director, said it is anticipated that a special session will be called. It is unknown what actions will result, but there will be changes to the General Appropriation Act. Decreases are expected and the operating budget will be adjusted to meet those changes.

Ms. Peery-Galon said that the focus of the cuts are usually on general fund revenues and PERA has general fund dollars to operate the Social Security Administration Program.

Ms. Naranjo Lopez announced that she will be voting against the budget because salaries should have been cut similar to the cuts retirees are experiencing. She said retirees are being made to

pay for plans that are not appropriately funded. Approving this budget when \$55 million is being taken from retirees is concerning, offered Ms. Naranjo Lopez.

Mr. Neel offered a second to Mr. Mayfield's motion to approve the FY21 Operating Budget.

Ms. Fisher remarked that the budget should be tabled, reviewed and reconsidered in light of the pandemic. Ms. Peery-Galon noted that submission of a budget altered from what was approved by the legislature will be an audit finding on the agency.

Ms. Naranjo Lopez suggested PERA receive permission to adjust the budget rather than wait for a special session. She recommended an outside organization review the budget.

Chair Melia noted that the state provided a contribution to the fund to pay the retirees a 2 percent COLA.

Mr. Neel supported austerity and frugality in the budget and recognize that the budget needs to be submitted to the state tomorrow.

For the record, Ms. French said she would vote against the budget, and it was not to harm the agency but rather be proactive.

The motion passed by majority [7-3] roll call vote with Members French, Naranjo Lopez and Fisher voting in the negative.

B. Approval of Investment Committee Action Items

1. Approval of Liquidity Risk Management Parameters, IPS amendment

Steve Neel, chair of the Investment Committee, said the committee met on Tuesday for over four hours. The amendment to the IPS basically breaks down the portfolio with regard to levels of liquidity, and requires that the fund retains a certain level of liquidity, specifically in the most liquid asset class – core bonds and overlay strategies. The importance of this is to ensure PERA does not find itself in a liquidity crunch and be forced to sell illiquid instruments. Historically, a number of public plans have been harmed by that.

Chief Investment Officer Garcia added that this is a strong policy enhancement as a risk management and governance tool around liquidity. Currently, PERA has a very strong liquidity position.

Mr. Mayfield said this IPS amendment is very prudent and he moved to approve. Mr. Davis seconded.

Ms. Naranjo Lopez said that, “without qualified staff to implement such provisions or policies – this is misleading and could undermine the public trust” and she would be voting against this item.

The motion passed by majority [9-1] roll call vote with Ms. Naranjo Lopez voting in the negative.

C. Executive Director's Report

Executive Director Wayne Propst said that he has been sending updates to the Board on a more frequent basis. He noted that the 3rd quarter budget report shows PERA on track to save more than \$400,000 in salaries and benefits, and an additional \$1 million plus in other categories. Those monies will revert back to the trust fund.

The office is closed and it is anticipated the closure will continue at least until mid-May. A number of PERA's member entities have contacted the agency to discuss the impact of furloughs on the accrual of PERA service credit. In 2010 the PERA Board held an emergency administrative rule making, allowing part-time employees to acquire service credit otherwise eligible, without the furlough. Staff may be bringing a similar emergency rule making before the Board in May.

Ms. French recalled that PERA staff was not affected by the furloughs because they are not paid through the general fund. She understood that working 30 and more hours will have no impact on a pension, but less than 30 hours would. Mr. Propst said the Board did amend the policy for part-time employees and he would review that policy. He offered to investigate what Santa Fe City Council recently enacted regarding furloughs as well as other municipalities and counties, and report back to the Board.

Ms. French requested updates on the health of staff and Board members.

Mr. Propst said he was very proud of how well PERA staff has adjusted to working remotely and meeting payroll. At this point, contributing accounting staff is working remotely and the remittance process has been running smoothly. Late penalties have been waived. He anticipated things would become more difficult as budgetary strains are incurred.

7. Adjournment

Having completed the agenda and with no further business to come before the Board, Chair Melia declared the meeting adjourned at 10:05 p.m.

Approved by:

John Melia
Chair, PERA Board

ATTEST:

Wayne Propst, Executive Director

Exhibits attached

Exhibit 1: Consent Agenda

NEW MEXICO
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
BOARD MEETING
May 28, 2020

1. This monthly meeting of the Public Employees Retirement Board was called to order by John Melia, Chair, at approximately 9:00 a.m. on the above-cited date.

Chair Melia made the following statement: In accordance with the Public Health Emergency Order issued by the State of New Mexico, and pursuant to the New Mexico Attorney General's Open Government Division Advisory during Covid-19 stated Public Health Emergency authorizes public entities to conduct virtual meetings. PERA's Board of Trustees meeting is being conducted today, April 30, 2020, through a webinar. Please note that this meeting is open to the public, and all interested persons may attend by using the dial-in number or virtual webinar meeting information provided on PERA's website.

2. & 3. Roll Call

Roll call followed the Pledge of Allegiance and indicated a quorum with the following members present:

Members Present:

John Melia - Municipal, Chair
David Roybal - State
Claudia Armijo - State
Lawrence Davis - Municipal
Tim Eichenberg - *Ex-officio*
Paula Fisher - State
Patricia French - Municipal
Dan Mayfield - Retiree [late appearance]
Steve Neel - State
Loretta Naranjo Lopez - Retiree
Shirley Ragin - County
Maggie Toulouse Oliver - *Ex-officio* [late appearance]

Member(s) Absent:

None

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Dominic Garcia, Chief Investment Officer
Greg Trujillo, Deputy Director
Trish Winter, Executive Assistant
Ron Gallegos, IT
Anna Williams, Chief Financial Officer

Others Present:

Ernie Marquez, Automated Election Services

Chair Melia encouraged the Board members to participate and to be patient with each other, staff and the consultants participating. He asked that members not speak over each other speaker. Lastly, all votes of the committee will be conducted by roll call vote.

4. Approval of Agenda

Mr. Davis moved to approve the agenda as published. Mr. Neel seconded.

Ms. Naranjo Lopez requested the removal of item 7.C., “Termination of withholding of RPENM membership dues from PERA retirement benefits.” She said this item appears to be a “blatant retaliation” about recent litigation brought forward against PERA’s Executive Director. Public comments and independent legal advice should be obtained before moving forward on this item.

Chair Melia requested that Ms. Naranjo Lopez either introduce a motion to amend the agenda or wait until the item occurs and discuss it then.

Ms. Naranjo Lopez said her request was in the form of a motion and according to Robert’s Rules, the agenda was incorrect and should include “Current Business. “New Business” should allow Board members to speak on any matters. Chair Melia said that, following the last meeting he spoke with the parliamentarian about the structure of PERA’s agenda and he advised that the agenda was in accordance with Robert’s Rules.

Mr. French seconded the amendment to remove item C.

Under discussion of the amendment, Ms. Naranjo Lopez asked where PERA’s independent attorney from Park & Associates was. She requested that he participate in this Zoom meeting. She went on to say that Reed Smith should not be consulting on the RPENM matter and it was a waste of money to have done so. She asked who requested the inclusion of C on today’s agenda.

Mr. Eichenberg asked if Ms. Naranjo Lopez could expound on why she wants 7.C removed. Ms. Armijo said she too would like to hear the reason; however, further comments should be made at the appropriate time. Ms. Naranjo Lopez said there was nothing provided from the attorneys explaining legal ramifications nor was there a cost analysis.

The amendment to remove item 7.C failed by majority [5-6] roll call vote:

| | |
|-----------------------|-----|
| John Melia | No |
| David Roybal | No |
| Lawrence Davis | No |
| Claudia Armijo | Yes |
| Tim Eichenberg | Yes |
| Paula Fisher | Yes |
| Patricia French | Yes |
| Dan Mayfield | No |
| Steve Neel | No |
| Loretta Naranjo Lopez | Yes |

| | |
|------------------------|-----------------------------|
| Shirley Ragin | No |
| Maggie Toulouse Oliver | Not present for this action |

The motion to approve the agenda passed by majority [6-5] roll call vote:

| | |
|------------------------|-----------------------------|
| John Melia | Yes |
| David Roybal | Yes |
| Lawrence Davis | Yes |
| Claudia Armijo | No |
| Tim Eichenberg | No |
| Paula Fisher | No |
| Patricia French | No |
| Dan Mayfield | Yes |
| Steve Neel | Yes |
| Loretta Naranjo Lopez | No |
| Shirley Ragin | Yes |
| Maggie Toulouse Oliver | Not present for this action |

5. Approval of Consent Agenda
[Exhibit 1: Agenda]

Mr. Davis moved to approve and Mr. Neel seconded.

Ms. Naranjo Lopez requested the removal of items 1 and 5 a. and b. Item 1, the approval of minutes contained an error in the amount received from the legislature by failing to adequately explain that of the \$76 million requested, PERA is only receiving \$50 million, and how the 13th check will be covered. Further, no supporting information was provided for the two resolutions under item 5.

Pursuant to Ms. Naranjo Lopez' request, Ms. Armijo said items 1 and 5 are removed from the consent agenda and she requested discussion on those items occur at the appropriate time in the agenda.

The motion to approve the consent agenda passed by unanimous [11-0] roll call vote.
[Ms. Toulouse Oliver was not present for this action.]

6. Report of Committees
A. Approval of Annual Risk Budget & Action Target Return

Mr. Neel, Chair of the Investment Committee, said over the past two months the committee has been very active and has received multiple education sessions. The risk budget was evaluated with a series of presentations from staff and the consultant. The committee recommends the active risk budget with a target of 1.5 percent up to 2 percent. This is essentially the same range PERA had in 2019 with minor tweaks within the composition of the risk budget. Much of the increase/change was driven by private market strategies.

Dominic Garcia, Chief Investment Officer, said this item comes forward as part of the

plan's regular governance procedures. The additional active risk is expected to provide additional return as well as taking advantage of some recent market distress.

For the record, Ms. Naranjo Lopez offered a statement that she stated was made under the Whistleblower's Act: "In March we lost \$1 billion in equities...proof that NM PERA is being defrauded. The CIO and Wilshire have long been insisting on a strategy they call risk matching. The actual results show that risks are not matched within asset classes. If the strategy worked there would be other investments to offset some or all of these losses. The strategy imposed on NM PERA by the CIO and Wilshire does not work as advertised in up markets, down markets or volatile markets. The CIO and Wilshire, offer no alternatives, only fraud. I move to fire the CIO, Dominic Garcia and Wilshire and to replace them with a team and strategy that are effective. I have asked to receive investment related publications from the *Wall Street Journal* and *Barron's* and my request has not been addressed for over one year. My question is why. Our CIO and 11-person investment staff have not yet demonstrated that they are qualified. Wilshire is operating in violation of Security's laws, staff is hostile to investment managers and talent, and nobody in the NM PERA eco-system can make money in down and volatile markets. Recent allocations are chasing yield instead of generating above-market returns by anticipating yield gains. The buck stops with the Board. While staff prefers to keep the Board blind, deaf and dumb related to investments, consider rethinking our fiduciary duties. It cost NM PERA about 200 million each year to retain Wayne Propst, Susan Pittard, Dominic Garcia and Wilshire...Being puppets for staff violates our statutory duties."

Mr. Mayfield moved to approve the annual risk budget and active target return. Mr. Davis seconded.

Responding to Mr. Davis's question, Mr. Garcia said some of the underlying allocations have changed, in particular an increase to the private market. Approximately 80 percent of the risk will be in private market allocations and that percentage has increased over the years. Additionally, the expected return has increased to 1.6 percent active return over the next 10 years. There are more opportunistic strategies, particularly regarding credit as a result of the recent market distress. The risk remains the same.

Mr. Garcia confirmed that a manager can meet its benchmark and not generate return. He said the active strategy expects the manager(s) to exceed the benchmark.

[Ms. Toulouse Oliver joined the meeting at this point.]

The motion passed by majority [11-1] roll call vote with Ms. Naranjo Lopez casting the nay vote.

Board will meet in Executive Session Pursuant NMSA 1978 Section 10-15-1(H)(3) Administrative Appeal – Final

1. Nicolette Barela

Mr. Roybal moved to meet in executive session and Mr. Mayfield seconded. The motion passed by unanimous [12-0] roll call vote:

[The Board met in executive session from 9:50 a.m. to 10:50 a.m.]

Mr. Mayfield moved to return to open session noting the only item discussed was that listed on the agenda. Mr. Neel seconded. The motion passed by unanimous [12-0] roll call vote.

7. NEW BUSINESS

a. Administrative Appeal – Final

1. Nicolette Barela

Mr. Mayfield introduced the motion that in the matter of the appeal of Nicolette Barela, PERA ID# 495820, the Board adopt the Hearing Officer's recommended findings of fact and conclusions of law, Approve the Hearing Officer's recommended decision, and deny the claim in its request for PERA duty disability retirement benefits. Mr. Davis seconded. The motion passed by roll call vote without opposition and Ms. Naranjo Lopez abstaining.

B. 2020 Board of Trustees Election

1. 2020 Election Report from AES

Ernie Marquez, Automated Election Services, outlined the PERA members who requested nominating petitions: State, Lisa Medina Lujan and J. Michael Sisneros; Municipal, Christopher H. Daniel and Roberto Ramirez; Retiree, Jesus Frith, Dan Mayfield, Francis Page and Jane Marentes. Those that returned petitions were State, Michael Sisneros; Municipal, Christopher H. Daniel and Roberto Ramirez; and Retiree, Jesus Frith, Dan Mayfield and Francis Page.

Following review of the nominating petition signatures against the data provided by PERA, which was date of birth, last four digits of the Social Security number, and PERA ID number to ascertain qualification, the following number of signatures were accepted:

State:

Jay Michael Sisneros 26 signatures - does not qualify

Municipal:

Christopher Daniel. 238 signatures

Roberto Ramirez 167 signatures

Retirees:

Francis Page 123 signatures

Don Mayfield 116 signatures

Jesus Frith 26 signatures – does not qualify

Ms. Naranjo Lopez said the coronavirus impacted all of the candidates' abilities to obtain signatures. She recommended opening the slots to all of those that provided petitions.

Ms. Naranjo Lopez moved to "amend the reporting until we have the election for all state, municipal and retirees." Chair Melia cautioned against changing rules midway in the process.

a. Approval of Nominating Petitions Counts and Candidates for State Position

Ms. Toulouse Oliver said in the future, the Board may want to consider amending the rules regarding signature collection. At this point, changes would be unfair to those who were able to collect the necessary signatures.

Ms. Toulouse Oliver moved to accept the results for the State position. Ms. Armijo seconded.

Ms. Armijo said the rules regarding signatures are antiquated.

Ms. Fisher suggested extending the deadline for submitting petitions.

Chair Melia pointed out that the petition process began in January 2020 before Covid-relate restrictions were established. There were multiple candidates able to collect signatures and it was unfair to change the rules midway in the process. However, moving forward the process should be evaluated and updated. The action before the Board is approving the petition counts and candidates for the three positions.

The motion passed by unanimous [11-0] roll call vote. [Mr. Eichenberg was not present for this action.]

b. Approval of Nominating Petitions Counts and Candidate for Municipal Position

Mr. Roybal moved to approve the nominating petitions count and candidates for the municipal position. Mr. Neel seconded.

The motion passed by unanimous [11-0] roll call vote. [Mr. Eichenberg was not present for this action.]

c. Approval of Nominating Petitions Counts and Candidates for Retiree Position

Mr. Roybal moved to approve the nominating petitions count and candidates for the retiree position. Mr. Neel seconded.

The motion passed by unanimous [11-0] roll call vote. [Mr. Eichenberg was not present for this action.]

2. Action Regarding 2020 State Position Election

Ms. Armijo introduced a motion to accept option #1, to extend the deadline for return of nominating petitions for the State member position, as laid out by Ms. Pittard in her memo to the Board, as well as the Resolution 2020-06 and timeline. Ms. Toulouse Oliver seconded.

Mr. Davis said he preferred option #2 because it reduces the number of signatures necessary, thus limiting exposure during the pandemic. Ms. Armijo said while that is a good point she asked whether electronic signatures were possible.

Susan Pittard, Chief of Staff/General Counsel, said electronic signatures would be a departure from the current rules and January 2020 resolution on how the election was to be held.

Ms. French pointed out that people are going back to work and she supported option #1 which gives candidates the opportunity to gain signatures. She added that she was unable to find anything on the City of Albuquerque's website announcing the election.

The motion passed by majority [11-1] roll call vote with Mr. Davis voting against.

C. Termination of withholding of RPENM membership dues from PERA retirement benefits

Ms. Armijo moved that PERA no longer withhold RPENM or AFSCME dues from PERA. Mr. Neel seconded.

In an effort to safeguard the public trust, Ms. Naranjo Lopez said the Board remains captive and completely under the dominion and control of the Executive Director. She said this agenda item appears to be in retaliation for litigation. RPENM has been supporting PERA since 1962. She asked why suspend withholding dues now. Public comment and independent legal advice should occur on this item. She asked where PERA's counsel, Park & Associates were, said Reed Smith's charges were inappropriate, and asked who put this item on the agenda. She asked if Board member Mayfield, staff members, any legislators, law firm, or union members were involved in this agenda item.

Ms. Naranjo Lopez asked whether this action would pose a legal risk to the Board members. She anticipated pushback from members of RPENM and their allies. She asked whether a cost/benefit analysis has been conducted on this proposal and pointed out that PERA has benefitted from volunteer hours RPENM's membership has provided over the years. She suggested PERA pay RPENM's legal cost or even settle the matter.

Continuing her comments, Ms. Naranjo Lopez said she won her seat on the Board with the most votes in history running on a platform of transparency and accountability. She then asked Chair Melia if he ever received money from Wayne Propst and said if he did, that undermines his authority to serve as chair. She requested a formal investigation and forensic audit regarding any financial relationship between the Chair and Mr. Propst.

Concluding her comments, Mr. Naranjo Lopez said the documents on the Board portal are a form of censorship of both RPENM and its membership.

Ms. French said she sees this issue as an example of people in power hating to be challenged in the courts. This item clearly appears to be in retaliation of RPENM's right to freedom of speech. She requested an itemized statement on the \$13,000 invoice from Parks. She reminded the Board of \$130,000 that recently went out of PERA in promotions and raises.

Ms. French asked the Board members not to support this because it's wrong and PERA will be back in court.

Ms. Toulouse Oliver said she was considering a motion to table which takes precedence over the current motion. That was verified by staff.

Mr. Toulouse Oliver noted that providing administrative services to RPENM may be considered a violation of the Anti-Donation Clause, although withholding dues may not fall within that category. Additional time is needed for this item. Withholding union dues is at risk

throughout the country.

Ms. Toulouse Oliver moved to table this agenda item. Mr. Eichenberg seconded. The motion to table failed by [6-6] roll call vote as follows:

| | |
|------------------------|-----|
| John Melia | No |
| David Roybal | No |
| Lawrence Davis | No |
| Claudia Armijo | No |
| Tim Eichenberg | Yes |
| Paula Fisher | Yes |
| Patricia French | Yes |
| Dan Mayfield | No |
| Steve Neel | No |
| Loretta Naranjo Lopez | Yes |
| Shirley Ragin | Yes |
| Maggie Toulouse Oliver | Yes |

The vote on the motion to terminate withholding membership dues for RPENM and the AFSCME retiree association passed by majority [7-5] roll call.

| | |
|------------------------|-----|
| John Melia | Yes |
| David Roybal | Yes |
| Lawrence Davis | Yes |
| Claudia Armijo | Yes |
| Tim Eichenberg | No |
| Paula Fisher | No |
| Patricia French | No |
| Dan Mayfield | Yes |
| Steve Neel | Yes |
| Loretta Naranjo Lopez | No |
| Shirley Ragin | Yes |
| Maggie Toulouse Oliver | No |

Ms. Toulouse Oliver said her tabling motion was proposed in order to gain more time on this issue. She said this action will cast an anti-union reflection on the PERA organization and that concerns her.

Ms. Naranjo Lopez said it was unfortunate the membership was not given an opportunity to address this issue and there was a failure in transparency.

Mr. Davis said the vote is not anti-union but rather conserving PERA's resources to support third parties.

Ms. French pointed out that PERA has been collecting these dues for years and she doubted legal staff would have permitted it if it were a violation of the Anti-Donation Clause. She said she was shocked, saddened and disgusted by this Board action and added that it may result in a crippling of these retirement organizations.

Mr. Davis commented that RPENM is a well run organization and could collect its own dues.

Commenting that the retired firefighters have an organization, Chair Melia said they collect their own dues. Should PERA be collected that organization's dues as well.

Explaining her affirmative vote, Ms. Armijo said while she sees it as "absolutely retaliatory" in nature and finds that to be wrong, it should be applied evenhandedly.

Mr. Eichenberg said the retaliation was obvious. He requested that staff present the administrative and electronic costs to PERA on providing dues for other organizations. Perhaps PERA can charge for these services and make it an income collecting endeavor. Chair Melia said he would talk to Deputy Director Trujillo regarding this suggestion.

Mr. Ragin said she struggled on her vote; however, administratively it is very costly to withhold dues with reconciliations, etc.

Mr. Mayfield said he looked forward to reviewing a report regarding cost of the deductions.

Ms. Fisher requested that staff provide information on why, after many years of providing this service, termination was proposed.

D. Update on Municipal and County Furloughs/Possible PERA Impact on Service Credit

Mr. Trujillo said staff was bringing this forward as an information item. Staff has talked to a number of municipalities regarding furloughs and how it would affect PERA members' service. The City of Santa Fe provided a proposal on furloughs and with more municipalities imposing furloughs, staff may propose an emergency rulemaking hearing to address the impact.

Ms. Pittard noted that in the past an emergency rule was passed to address individual entities. At this point, PERA has not received any formal requests.

Ms. French recalled that the PERA Board acted to protect the membership and avoid harm to service credits.

E. Executive Director's Report

Executive Director Wayne Propst said his report was provided to the Board electronically. The agency will be expanding the number of staff present at both its Santa Fe and Albuquerque offices starting June 1st. Opening the offices to the public will take additional time in anticipation of arrival of ordered PPE and then will open only by scheduled appointment.

Ms. French said she was unable to find information regarding PERA's election on the City of Albuquerque's portal. She requested documentation verifying that PERA informed

Albuquerque of the election.

Mr. Mayfield commented that PERA has done a very good job in increasing the fund and maintaining a good balance to pay its members. Mr. Propst agreed, commended CIO Garcia for the fund's performance.

Items Pulled from the Consent Agenda

1. Approval of the Minutes: April 30, 2020

Mr. Davis moved to approve and Ms. Toulouse Oliver seconded.

There was a question of why the minutes were removed from the consent and Ms. Naranjo Lopez was not present to answer.

Ms. Armijo moved to table action on the minutes. Ms. French seconded. The motion passed [9-1] majority vote with Mr. Davis voting no and Ms. Naranjo Lopez not present for this action.

5. Resolutions [See Exhibit I]

Ms. Pittard said these resolutions are adopted by statute by individual entities who want to affiliate with PERA. This resolution has followed the process as set forth in statute for adoption of the lowest municipal plan in both the general plan, the police plan and fire plan for the City of Rio Communities. There are two resolutions (2020-172 and 2020-173). Staff routinely puts these on the consent agenda for approval.

Mr. Davis moved to approve the resolutions 2020-172 and 2020-173. Mr. Neel seconded.

Ms. French said she understood Ms. Naranjo Lopez's concerns were in regards to the solvency of the fund and people were receiving time that they have not contributed to.

Ms. Pittard said the resolutions call for the affiliation of a new employer under the lowest municipal plans currently opened under the PERA Act. This is on a go-forward basis. Most of the 31 plans are open under the Act and municipalities or newly created entities can affiliate at any time.

The motion passed by unanimous [11-0] roll call vote. Ms. Naranjo Lopez was not present.

8. Adjournment

Having completed the agenda and with no further business to come before the Board, Chair Melia declared the meeting adjourned at 12:15 p.m.

Approved by:

John Melia
Chair, PERA Board

ATTEST:

Wayne Propst, Executive Director

Exhibits attached

Exhibit 1: Consent Agenda

DRAFT



Ratification Report

New Retirees For 06/01/2020

Data Date: June 24, 2020, Record Count: 115

| Last Name | First Name | Middle Name | Retirement Date | Reciprocity | Retirement Type |
|-----------|------------|-------------|-----------------|-------------|---------------------|
| ALGIRE | MICKIE | M. | 06/01/2020 | | Normal |
| ALVAREZ | GABRIELA | L. | 06/01/2020 | | Normal |
| ARAGON | VICTORIA | L. | 06/01/2020 | | Normal |
| BACA | KARLA | A. | 06/01/2020 | | Normal |
| BACA | NOEMI | | 06/01/2020 | | Normal |
| BACA | PETER | S. | 06/01/2020 | | Normal |
| BACA | RAYMOND | C. | 06/01/2020 | | Normal |
| BARNEY | DAVID | D. | 06/01/2020 | | Normal |
| BENSON | KRISTI | E. | 06/01/2020 | | Normal |
| BONHAM | ROBERT | A | 06/01/2020 | | Normal |
| CAFFEY | MARY JO | L | 06/01/2020 | | Deferred |
| CAMPBELL | DAVID | S. | 06/01/2020 | | Normal |
| CAMPOS | ROLANDO | H. | 06/01/2020 | | Normal |
| CAPSHAW | RICHARD | B | 06/01/2020 | | Normal |
| CASADOS | JUDY | | 06/01/2020 | | Normal |
| Casias | Joe | D. | 06/01/2020 | | Normal |
| CASTILLO | ROSEMARIE | | 06/01/2020 | | Deferred |
| CHAVANA | PATRICIA | M. | 06/01/2020 | | Deferred |
| COOK | ANDREW | B. | 06/01/2020 | | Normal |
| CORDOVA | RICHARD | | 06/01/2020 | | Normal |
| CRESPIN | STEVE | | 06/01/2020 | | Deferred |
| CROOK | MARY | L. | 06/01/2020 | | Normal |
| DANIELSON | LAURA | J. | 06/01/2020 | | Normal |
| Dark | Marcea | R. | 06/01/2020 | | Normal |
| DAVIS | MARC | A | 06/01/2020 | | Normal |
| DAY | MARINA | | 06/01/2020 | | Normal |
| EDMON | CYRETTE | | 06/01/2020 | | Normal |
| FOISIE | KAREN | L. | 06/01/2020 | | Normal |
| FROONJIAN | MICHAEL | P | 06/01/2020 | | Normal |
| GABALDON | RICHARD | R. | 06/01/2020 | | Normal |
| GALLEGOS | FREDERICK | R. | 06/01/2020 | | Non-duty Disability |
| GALLEGOS | SANDRA | R. | 06/01/2020 | | Normal |
| Garcia | Agapito | | 06/01/2020 | | Normal |
| GARCIA | ANGELIC | M | 06/01/2020 | | Normal |
| GARCIA | RITA | M. | 06/01/2020 | | Normal |
| GIGGER | WILLIAM | | 06/01/2020 | | Deferred |
| GONZALES | ALICIA | | 06/01/2020 | | Normal |
| GONZALES | JULIETTE | D. | 06/01/2020 | | Normal |
| GREANEY | DIANA | L. | 06/01/2020 | | Normal |
| GUTIERREZ | ANDREA | M. | 06/01/2020 | | Normal |
| Harrison | Leann | P. | 06/01/2020 | | Normal |
| HARWELL | YOLANDA | N. | 06/01/2020 | | Normal |
| HENNINGER | NORTON | F. | 06/01/2020 | | Normal |
| HISE | PHYLLIS | L. | 06/01/2020 | | Normal |
| HURLEY | REGINA | M. | 06/01/2020 | | Deferred |
| IRWIN | DARREN | B. | 06/01/2020 | | Normal |
| JARAMILLO | PAUL | C | 06/01/2020 | | Normal |
| JARAMILLO | THELMA | | 06/01/2020 | | Normal |
| JOHNSON | VERNON | | 06/01/2020 | | Normal |
| Josselyn | Kathryn | J. | 06/01/2020 | | Normal |
| JUAREZ | MARY | A | 06/01/2020 | | Normal |
| LAFFERTY | EDWARD | D. | 06/01/2020 | | Normal |
| LAPINGTON | DAVID | | 06/01/2020 | | Normal |

| Last Name | First Name | Middle Name | Retirement Date | Reciprocity | Retirement Type |
|-----------|------------|-------------|-----------------|-------------|-----------------|
| LEWIS | JOSEPH | E. | 06/01/2020 | | Normal |
| LEWIS | MARY | ANN. | 06/01/2020 | | Normal |
| LEYBA | ROBERT | | 06/01/2020 | | Normal |
| LUJAN | PAUL | M. | 06/01/2020 | | Normal |
| LUNSFORD | VANCE | J. | 06/01/2020 | | Normal |
| MADRID | JESSICA | A. | 06/01/2020 | | Normal |
| MALMO | LEE | A | 06/01/2020 | | Normal |
| MARTINEZ | CRYSTAL | | 06/01/2020 | | Normal |
| MARTINEZ | JOSEPH | | 06/01/2020 | | Normal |
| MARTINEZ | MARY | J. | 06/01/2020 | | Normal |
| MCCLELAND | JAMES | K | 06/01/2020 | | Normal |
| McHARNEY | HENRY | H. | 06/01/2020 | | Normal |
| MENDOZA | GILBERT | | 06/01/2020 | | Normal |
| MOLETTE | OMAR | | 06/01/2020 | | Deferred |
| MONTOYA | BRYAN | | 06/01/2020 | | Normal |
| MONTOYA | ROSEMARY | | 06/01/2020 | | Normal |
| MORA | JOE | S | 06/01/2020 | | Normal |
| MORA | LAWRENCE | | 06/01/2020 | | Normal |
| MUNN | RONALD | G. | 06/01/2020 | | Normal |
| MURPHY | CHARLES | M | 06/01/2020 | | Normal |
| NEVAREZ | GUADALUPE | | 06/01/2020 | | Normal |
| OCAIN | JANE | L. | 06/01/2020 | | Normal |
| PALMER | KEVIN | R. | 06/01/2020 | | Normal |
| Pecotte | Harry | A | 06/01/2020 | | Normal |
| PEREA | PAT | | 06/01/2020 | | Normal |
| PETERS | GAIL | E. | 06/01/2020 | | Normal |
| PLUM | JASON | A | 06/01/2020 | | Normal |
| POGAN | DANNY | D. | 06/01/2020 | | Normal |
| QUICK | DONALD | W. | 06/01/2020 | | Normal |
| RODRIGUEZ | PETER | | 06/01/2020 | | Normal |
| ROMERO | LISA | D | 06/01/2020 | | Normal |
| ROSS | CAROL | L. | 06/01/2020 | | Normal |
| ROYBAL | JOANIE | L. | 06/01/2020 | | Normal |
| RUSSELL | GERALD | | 06/01/2020 | | Normal |
| SACOMAN | ELAINE | | 06/01/2020 | | Normal |
| SALAZAR | NOREEN | J. | 06/01/2020 | | Normal |
| SAMORA | GABRIEL | | 06/01/2020 | | Normal |
| SANCHEZ | VICTOR | A. | 06/01/2020 | | Normal |
| SANDOVAL | JOHN | M. | 06/01/2020 | | Normal |
| SANDYS | MARGARET | A. | 06/01/2020 | | Deferred |
| SANFORD | RUSSELL | P. | 06/01/2020 | | Normal |
| SCOTTEN | MARTHA | JEAN. | 06/01/2020 | | Normal |
| SLOWEN | JOLENE | M. | 06/01/2020 | | Normal |
| SMITH | SHIRLEY | T. | 06/01/2020 | | Normal |
| STEWART | THOMAS | R | 06/01/2020 | | Normal |
| TANUZ | ABIGAIL | | 06/01/2020 | | Normal |
| THOMAS | JAMES | L. | 06/01/2020 | | Normal |
| TORRES | PETE | P. | 06/01/2020 | | Normal |
| TYLER | JESSICA | A. | 06/01/2020 | | Normal |
| UELAND | EDDEANA | L. | 06/01/2020 | | Normal |
| VALDEZ | CLARENCE | J. | 06/01/2020 | | Normal |
| VANZI | LINDA | M. | 06/01/2020 | | Normal |
| VIGIL | ANNETTE | P. | 06/01/2020 | | Normal |
| VIGIL | DEANNA | B | 06/01/2020 | | Normal |
| VIGIL | LEO | A. | 06/01/2020 | | Normal |
| VIGIL | UDELL | F | 06/01/2020 | | Normal |
| VILLA | RANDY | W. | 06/01/2020 | | Normal |
| WEBB | MICHAEL | J. | 06/01/2020 | | Normal |
| WESTLAND | MAREE | C. | 06/01/2020 | | Normal |

| Last Name | First Name | Middle Name | Retirement Date | Reciprocity | Retirement Type |
|-----------|------------|-------------|-----------------|-------------|-----------------|
| WHATLEY | CATHERINE | A. | 06/01/2020 | | Normal |
| WHATLEY | KENNETH | D | 06/01/2020 | | Normal |
| WHITE | BARBARA | J. | 06/01/2020 | | Normal |

**PERA**Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

| Last Name | First Name | Middle Name | Retirement Date | Retirement Type | Reciprocity | Retirement Code |
|-----------|-------------|-------------|-----------------|-----------------|-------------|-----------------|
| ALCON | DEBRA | M. | 2020/07/01 | Deferred | | SR |
| ARMIJO | ADRIAN | J. | 2020/07/01 | Normal | | SR |
| BACA | JASON | K. | 2020/07/01 | Normal | | SR |
| BACA | PATRICIA | D. | 2020/07/01 | Normal | | SR |
| BARELA | ALBERT | | 2020/07/01 | Normal | | SR |
| BARGER | NATALIE | G. | 2020/07/01 | Normal | | SR |
| BAUER | JAMES | F. | 2020/07/01 | Normal | | SR |
| BENAVENTE | MARIO | L. | 2020/07/01 | Normal | | SR |
| BINDER | ANNA | | 2020/07/01 | Normal | | SR |
| BLEIMEYER | LARRY | K. | 2020/07/01 | Normal | | SR |
| BOERTH | JOHN | D. | 2020/07/01 | Normal | | SR |
| BOLF | PAMELA | G. | 2020/07/01 | Normal | | SR |
| BORREGO | LYNETTE | M. | 2020/07/01 | Normal | | SR |
| BRACKEEN | MARK | A. | 2020/07/01 | Normal | | SR |
| BRADSHAW | PHILLIP | M. | 2020/07/01 | Normal | | SR |
| BRIGANCE | GAYLE | M. | 2020/07/01 | Deferred | | SR |
| Briggs | Carlene | S. | 2020/07/01 | Normal | | SR |
| Buckley | Roger | W. | 2020/07/01 | Normal | | SR |
| BUSTOS | DAVID | R. | 2020/07/01 | Normal | | SR |
| CAIN | STEVEN | C. | 2020/07/01 | Normal | | SR |
| CALT | DANIEL | J. | 2020/07/01 | Normal | | SR |
| CAMPBELL | DANIEL | M. | 2020/07/01 | Normal | | SR |
| CAMPBELL | DEBORAH | J. | 2020/07/01 | Normal | | SR |
| CAMPBELL | MICHELLE | M. | 2020/07/01 | Normal | | SR |
| CAPPS | CAROLINE | | 2020/07/01 | Normal | | SR |
| CARDENAS | HECTOR | E. | 2020/07/01 | Normal | | SR |
| CASAUS | LOYOLA | M. | 2020/07/01 | Deferred | | SR |
| CHAVEZ | CHARLES | A. | 2020/07/01 | Normal | | SR |
| CHAVEZ | CHRISTINA | | 2020/07/01 | Deferred | | SR |
| CHAVEZ | DENNIS | C. | 2020/07/01 | Normal | | SR |
| CHAVEZ | DENNIS | J. | 2020/07/01 | Normal | | SR |
| Chavez | Stephanie | G. | 2020/07/01 | Normal | | SR |
| CLAVIO | KERRY | L. | 2020/07/01 | Normal | | SR |
| Conley | Forrest | C. | 2020/07/01 | Deferred | | SR |
| CROOK | CARL | J. | 2020/07/01 | Normal | | SR |
| CRUZ | RONNIE | J. | 2020/07/01 | Normal | | SR |
| DAVILA | ROSE | N. | 2020/07/01 | Normal | | SR |
| DENISON | MICHAEL | P. | 2020/07/01 | Normal | | SR |
| DIMATTEO | HENRY | J. | 2020/07/01 | Deferred | | SR |
| DUNLAP | JAMES | E. | 2020/07/01 | Normal | | SR |
| Ellison | Gary | J. | 2020/07/01 | Normal | | SR |
| EMERY | DAVID | B. | 2020/07/01 | Normal | | SR |
| EMORD | ALLAN | | 2020/07/01 | Normal | | SR |
| ENCINIAS | YVONNE | M. | 2020/07/01 | Normal | | SR |
| FICHTNER | CHRISTOPHER | M. | 2020/07/01 | Normal | | SR |
| FRALIE | ERNIE | V. | 2020/07/01 | Normal | | SR |
| FUENTES | PAULINE | | 2020/07/01 | Normal | | SR |
| GALLEGOS | LEE | J. | 2020/07/01 | Normal | | SR |

**PERA**Public Employees
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| | | | | | |
|--------------|------------|--------|------------|----------|----|
| GARCIA | LORRAINE | G. | 2020/07/01 | Normal | SR |
| GARCIA | TEODORITA | | 2020/07/01 | Normal | SR |
| GEISTER | JOHN | S. | 2020/07/01 | Normal | SR |
| GODFREY | SHEILA | A. | 2020/07/01 | Normal | SR |
| GOJKOVICH | ROBYN | J. | 2020/07/01 | Normal | SR |
| GRAY | JEFFERY | S | 2020/07/01 | Normal | SR |
| GREEN | BETTY | L. | 2020/07/01 | Normal | SR |
| GRIEGO | KATHLEEN | M | 2020/07/01 | Normal | SR |
| GURULE | ALFRED | E. | 2020/07/01 | Deferred | SR |
| HARRIS | RENE | A. | 2020/07/01 | Normal | SR |
| Hartung | Rebecka | Marie. | 2020/07/01 | Normal | SR |
| HASSON | TIMOTHY | R. | 2020/07/01 | Normal | SR |
| HEAVNER | NANCY | A. | 2020/07/01 | Normal | SR |
| HENDERSON | STANLEY | G. | 2020/07/01 | Normal | SR |
| HENDERSON | VALERY | A. | 2020/07/01 | Normal | SR |
| Herrera | Roman | J. | 2020/07/01 | Normal | SR |
| HOLGATE | EUGENE | | 2020/07/01 | Normal | SR |
| JACQUEZ | PHILLIP | J. | 2020/07/01 | Normal | SR |
| JAFFA | MICHAEL | B. | 2020/07/01 | Normal | SR |
| JONES | WAYNE | L. | 2020/07/01 | Normal | SR |
| JUDD | PAUL | A | 2020/07/01 | Normal | SR |
| KINCAID | RANDALL | J. | 2020/07/01 | Normal | SR |
| KING | ALEXANDRIA | C. | 2020/07/01 | Normal | SR |
| KITAY | CHARLES | E | 2020/07/01 | Deferred | SR |
| KOS | MARK | R. | 2020/07/01 | Normal | SR |
| KUNDE | TWILA | R. | 2020/07/01 | Normal | SR |
| LA MAIR | ANNE | M. | 2020/07/01 | Deferred | SR |
| LANDRAU | NATARA | | 2020/07/01 | Normal | SR |
| LEE | MARLENE | J. | 2020/07/01 | Normal | SR |
| LOPEZ | ANTONIO | DAVID. | 2020/07/01 | Normal | SR |
| LOYD | MARGARET | W. | 2020/07/01 | Normal | SR |
| LUCERO | CARL | A | 2020/07/01 | Duty | DR |
| LUCERO | LORALIE | L. | 2020/07/01 | Normal | SR |
| LUCERO | PATTY | S. | 2020/07/01 | Normal | SR |
| Luley | Tom | J. | 2020/07/01 | Normal | SR |
| MADRID | LISA | D. | 2020/07/01 | Normal | SR |
| MAES | DIANNE | M. | 2020/07/01 | Normal | SR |
| MARMION | MICHELLE | A | 2020/07/01 | Normal | SR |
| MARQUEZ | VICTORIA | E. | 2020/07/01 | Normal | SR |
| MARTINEZ | DOLORES | V. | 2020/07/01 | Normal | SR |
| MARTINEZ | GREGORY | A. | 2020/07/01 | Normal | SR |
| Martinez | Larry | A. | 2020/07/01 | Deferred | SR |
| MARTINEZ- | ERICA | L. | 2020/07/01 | Normal | SR |
| LOVATO | | | | | |
| MASCARENAS | MELISSA | Y. | 2020/07/01 | Normal | SR |
| MCCUMBER | WAYNE | A. | 2020/07/01 | Normal | SR |
| McELROY | BILLY | E. | 2020/07/01 | Normal | SR |
| MCGREW | TIMOTHY | B. | 2020/07/01 | Deferred | SR |
| MEDINA-ELLIS | STEPHANIE | N. | 2020/07/01 | Normal | SR |

**PERA**Public Employees
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| | | | | | |
|--------------|-----------|----------|------------|----------|----|
| MENDOZA | ERNESTO | J | 2020/07/01 | Normal | SR |
| MIRABAL | RAY | F. | 2020/07/01 | Normal | SR |
| MONTOYA | ANGELA | | 2020/07/01 | Normal | SR |
| MONTOYA | GENE | A. | 2020/07/01 | Normal | SR |
| MONTOYA | IRMA | V. | 2020/07/01 | Normal | SR |
| MORDEN | PAMELA | J. | 2020/07/01 | Normal | SR |
| MOYERS | JONATHAN | F. | 2020/07/01 | Normal | SR |
| MUNOZ | SHELLEY | G. | 2020/07/01 | Deferred | SR |
| O'ROURKE | ANN | | 2020/07/01 | Deferred | SR |
| OLIVAS | ERRMILO | M | 2020/07/01 | Normal | SR |
| ORTIZ | BRENDA | M. | 2020/07/01 | Normal | SR |
| PAEZ | ANNETTE | S. | 2020/07/01 | Normal | SR |
| PALUMBO | RONALD | | 2020/07/01 | Normal | SR |
| PEDRAZA | EDDIE | J | 2020/07/01 | Normal | SR |
| PENA-JOHNSON | PRISCILLA | M | 2020/07/01 | Normal | SR |
| PEREA | ROSEMARY | | 2020/07/01 | Normal | SR |
| PEREZ | JAMES | M | 2020/07/01 | Normal | SR |
| POOL | JONNI | L. | 2020/07/01 | Deferred | SR |
| PURDY | SHERYLL | | 2020/07/01 | Normal | SR |
| RAMIREZ | NORMA | | 2020/07/01 | Normal | SR |
| RENSHAW | DANNY | L. | 2020/07/01 | Normal | SR |
| RICE | MELODIE | J. | 2020/07/01 | Normal | SR |
| RINCON | RITO | J. | 2020/07/01 | Normal | SR |
| ROMERO | MAGDALENA | L. | 2020/07/01 | Deferred | SR |
| ROMERO | PEGGY | W | 2020/07/01 | Normal | SR |
| ROMO | DAVID | A. | 2020/07/01 | Normal | SR |
| ROSS | CONNIE | DANELLE. | 2020/07/01 | Normal | SR |
| ROUSH | KIT | | 2020/07/01 | Normal | SR |
| ROYBAL | JULIE | A. | 2020/07/01 | Normal | SR |
| SAAVEDRA | DAVID | J. | 2020/07/01 | Normal | SR |
| SANCHEZ | KEVIN | | 2020/07/01 | Normal | SR |
| SANCHEZ | LAWRENCE | J. | 2020/07/01 | Normal | SR |
| SCHOCH | STEVE | E. | 2020/07/01 | Normal | SR |
| SCHUPP | JANET | | 2020/07/01 | Normal | SR |
| SISNEROS | ANTHONY | R. | 2020/07/01 | Normal | SR |
| SMITH | PAULA | M. | 2020/07/01 | Deferred | SR |
| SMUTKO | POLINA | J. | 2020/07/01 | Normal | SR |
| STALCUP | ROBERT | M | 2020/07/01 | Deferred | SR |
| STANSIFER | ALLEN | G | 2020/07/01 | Normal | SR |
| STONE | PATTI | A. | 2020/07/01 | Normal | SR |
| SWINT | LEVI | J. | 2020/07/01 | Normal | SR |
| TAFOYA | LINDA | D. | 2020/07/01 | Normal | SR |
| TAGAI | GLORIA | | 2020/07/01 | Normal | SR |
| Titone | Samuel | A. | 2020/07/01 | Deferred | SR |
| TRUJILLO | ERIC | J. | 2020/07/01 | Normal | SR |
| TRUJILLO | LEO | R. | 2020/07/01 | Normal | SR |
| VALENCIA | ANTHONY | L. | 2020/07/01 | Normal | SR |
| VENGHAUS | CHRIS | R. | 2020/07/01 | Normal | SR |
| VIGIL | MARCINE | S | 2020/07/01 | Normal | SR |



| | | | | | |
|-----------------|----------|----|------------|----------|----|
| VIGIL-HOLLANDER | NINA | V | 2020/07/01 | Normal | SR |
| VILLEGAS | ANITA | S. | 2020/07/01 | Deferred | SR |
| WALSH | MARGARET | M. | 2020/07/01 | Deferred | SR |
| WHITEFIELD | ADAM | E. | 2020/07/01 | Normal | SR |
| WOLFF | ANITA | M. | 2020/07/01 | Normal | SR |
| WOOD | PAT | | 2020/07/01 | Normal | SR |
| YEAGER | JAMES | C | 2020/07/01 | Normal | SR |
| YONEK | JOSETTE | J. | 2020/07/01 | Normal | SR |
| ZAMORA | JAMES | | 2020/07/01 | Normal | SR |
| ZIEGLER | KAREN | A. | 2020/07/01 | Deferred | SR |

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**STATE OF NEW MEXICO
CITY OF RIO COMMUNITIES
RESOLUTION 2020 - 176**

A RESOLUTION ADOPTING SMARTSAVE DEFERRED COMPENSATION PLAN

WHEREAS, the State of New Mexico has enacted the Deferred Compensation Act (NMSA 1978 Section 10-7A-1 et seq.) which permits any local public employer to adopt the Deferred Compensation Plan as approved, pursuant to NMSA 1978 Section 10-7A-8 by the Public Employees Retirement Board, and,

WHEREAS, the State of New Mexico, by the Public Employees Retirement Board has established and maintains the Deferred Compensation Plan ("Plan") for participation by state employees and by local employees, and

WHEREAS, the governing board of Rio Communities New Mexico, (hereinafter referred to as the "Participating Employer") desires to adopt the Plan for participation by its employees;

WHEREAS, the Participating Employer has also determined that it wishes to encourage employee's savings for retirement by offering salary reduction contributions;

WHEREAS, the Participating Employer has reviewed the Plan;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF RIO COMMUNITIES:

By adopting the Plan, the City of Rio Communities adopts the investment and services selected by the Public Employees Retirement Board.

To include the ROTH investment option

To include the Self-Directed Brokerage Account

Section 1:

The employer shall abide by the terms of the Plan, including amendments to the Plan made by the Public Employees Retirement Board, all investment, administrative, and other service agreements of the Plan, and all applicable provisions of the internal Revenue Code and other applicable law.

Section 2:

The employer may terminate its participations in the Plan if it takes the following actions:

- a. A resolution must be adopted terminating its participation in the Plan

- b. The resolution must be filed with the Deferred Compensation Manager and the Public Employees Retirement Board within 15 working days of approval by the governing body of the local public body.
- c. The resolution must be filed not less than two years after the date the employer's participation became effective.

PASSED, APPROVED AND ADOPTED THIS 26th DAY OF MAY 2020 BY THE GOVERNING BODY OF THE CITY OF RIO COMMUNITIES, NEW MEXICO.

City of Rio Communities Governing Body

Mark Gwinn,
Mayor

Margaret (Peggy) Gutjahr,
Councilor Mayor Pro-tem

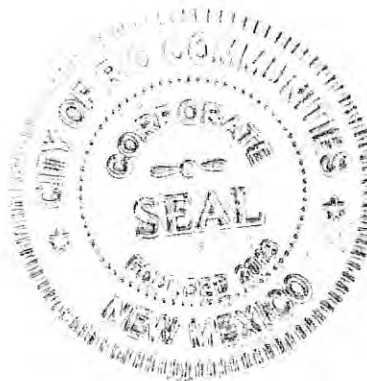
Bill Brown,
Councilor

Joshua Ramsell,
Councilor

Jim Winters,
Councilor

ATTEST:

Elizabeth (Lisa) Adair,
Municipal Clerk





RESOLUTION NO. 2020-19

**A RESOLUTION AUTHORIZING AN ELECTION FOR ADOPTION OF
MUNICIPAL POLICE MEMBER COVERAGE PLAN 4**

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (1995), establishes the Public Employees Retirement Association and authorizes Municipal Police Member Coverage Plan 4 (Section 10-11-74 through Section 10-11-79, NMSA 1978) which provides a plan for retirement of Municipal Police TIER 1 members at three percent (3.0%) pension factor per year of service which would then provide for sixty percent (60%) of final average salary at 20 years of service, and provides a plan for retirement of Municipal Police TIER 2 members at two and one half percent (2.5%) pension factor per year of service which would then provide for sixty-two and one-half percent (62.5%) of final average salary at 25 years of service. Both TIERS of member are eligible to attain a maximum of ninety percent (90%) of final average salary under which the municipal employer contributes nineteen and fifteen hundredths percent (19.15%) and the member contributes thirteen and eighty-five hundredths percent (13.85%) of each member's salary to the state retirement fund; and

WHEREAS, NMSA 1978, Section 10-11-74, requires that adoption of Municipal Police Member Coverage Plan 4 be by election by a majority of the affected members.

WHEREAS, NMSA 1978, section 10-11-5(A) requires such Resolution shall be irrevocable and shall apply to all police member employees of Torrance County.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF TORRANCE COUNTY:

That an election shall be held on August 31, 2020, upon the question of adoption of Municipal Police Member Coverage Plan 4 pursuant to the requirements of NMSA 1978, Section 10-11-74; and

That the Human Resources Director or his or her designee be, and hereby is, designated as the representative of Torrance County who is responsible for the conduct of the election and for the purpose of canvassing and verifying the results of such election and that he or she be, and hereby is, authorized to certify on behalf of Torrance the results of the election to the Public Employees Retirement Board immediately following the election.



APPROVED AND ADOPTED this 27~~th~~ day of May, 2020

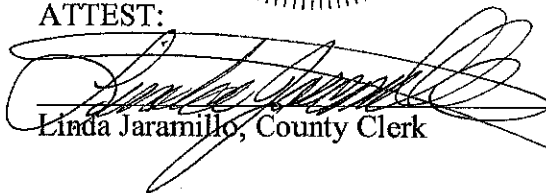

Ryan Schwebach, Commission Chair


Javier Sanchez, Commissioner


Kevin McCall, Commissioner



ATTEST:


Linda Jaramillo, County Clerk

RESOLUTION NO. 3259

**A RESOLUTION AUTHORIZING AN ELECTION FOR ADOPTION OF
MUNICIPAL FIRE MEMBER COVERAGE PLAN 4**

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (1995), establishes the Public Employees Retirement Association and authorizes Municipal Fire Member Coverage Plan 4 (Section 10-11-104 through Section 10-11-109, NMSA 1978) which provides a plan for retirement of Municipal Fire TIER 1 members at three percent (3.0%) pension factor per year of service which would then provide for sixty percent (60%) of final average salary at 20 years of service, and provides a plan for retirement of Municipal Fire TIER 2 members at two and one half percent (2.5%) pension factor per year of service which would then provide for sixty-two and one-half percent (62.5%) of final average salary at 25 years of service. Both TIERs of member are eligible to attain a maximum of ninety percent (90%) of final average salary. The municipal employer contributes twenty-one and nine hundredths percent (21.90%) and the member contributes fourteen and three hundredths percent (14.30%) of each member's salary to the state retirement fund; and

WHEREAS, NMSA 1978, Section 10-11-74, requires that adoption of Municipal Fire Member Coverage Plan 4 be by election by a majority of the affected members.

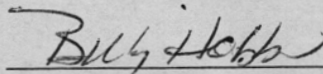
WHEREAS, NMSA 1978, section 10-11-5(A) requires such Resolution shall be irrevocable and shall apply to all fire member employees of City of Eunice.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUNICE:

That an election shall be held on August 15, 2020, upon the question of adoption of Municipal Fire Member Coverage Plan 4 pursuant to the requirements of NMSA 1978, Section 10-11-104; and

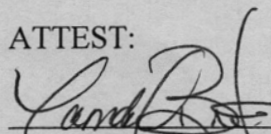
That Candelaria Brito or her designee be, and hereby is, designated as the representative of City of Eunice who is responsible for the conduct of the election and for the purpose of canvassing and verifying the results of such election and that he or she be, and hereby is, authorized to certify on behalf of the City of Eunice the results of the election to the Public Employees Retirement Board immediately following the election.

APPROVED AND ADOPTED this 13 day of July, 2020.



Billy Hobbs, Mayor

ATTEST:



Candy Brito, City Clerk



RESOLUTION NO. 3258

A RESOLUTION AUTHORIZING AN ELECTION FOR ADOPTION OF MUNICIPAL POLICE MEMBER COVERAGE PLAN 4

WHEREAS, the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1, et seq. (1995), establishes the Public Employees Retirement Association and authorizes Municipal Police Member Coverage Plan 4 (Section 10-11-74 through Section 10-11-79, NMSA 1978) which provides a plan for retirement of Municipal Police TIER 1 members at three percent (3.0%) pension factor per year of service which would then provide for sixty percent (60%) of final average salary at 20 years of service, and provides a plan for retirement of Municipal Police TIER 2 members at two and one half percent (2.5%) pension factor per year of service which would then provide for sixty-two and one-half percent (62.5%) of final average salary at 25 years of service. Both TIERS of member are eligible to attain a maximum of ninety percent (90%) of final average salary. The municipal employer contributes nineteen and fifteen hundredths percent (19.15%) and the member contributes thirteen and eighty-five hundredths percent (13.85%) of each member's salary to the state retirement fund; and

WHEREAS, NMSA 1978, Section 10-11-74, requires that adoption of Municipal Police Member Coverage Plan 4 be by election by a majority of the affected members.

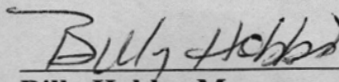
WHEREAS, NMSA 1978, section 10-11-5(A) requires such Resolution shall be irrevocable and shall apply to all police member employees of City of Eunice.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUNICE:

That an election shall be held on August 15, 2020, upon the question of adoption of Municipal Police Member Coverage Plan 4 pursuant to the requirements of NMSA 1978, Section 10-11-74; and

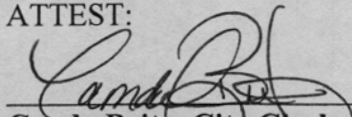
That Candelaria Brito or her designee be, and hereby is, designated as the representative of City of Eunice who is responsible for the conduct of the election and for the purpose of canvassing and verifying the results of such election and that he or she be, and hereby is, authorized to certify on behalf of the City of Eunice the results of the election to the Public Employees Retirement Board immediately following the election.

APPROVED AND ADOPTED this 13 day of July, 2020.



Billy Hobbs, Mayor

ATTEST:



Candy Brito, City Clerk



[Summary](#) [Agenda](#) [Lodging](#) [Sponsors](#) [Speakers](#) [2020 PSAC](#) [FAQ's](#)[Register Now](#)

NASP 31st Annual Pension & Financial Services Conference

December 7, 2020—
December 10, 2020
7:00 AM-5:00 PM

Radisson Blu Aqua Hotel
221 North Columbus Drive
Chicago, IL 60601

NASP is the premier organization that helps people of color and women achieve inclusion in the financial services industry. We connect members to industry leaders and business opportunities; advocate for policies that create equal representation and inclusion; provide educational opportunities; and work to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry.

Countdown to the Event

132

17

22

26

DAYS

HOURS

MINUTES

SECONDS

Register ByNovember 30, 2020 11:59
PM[Register Now](#)[Already registered?](#)[Contact Us](#)

CONFERENCE REGISTRATION FEES

Early Bird Registration Fee (ends on Monday, August 3, 2020)

- NASP Member - \$1,595
- Non-Member - \$2,195
- Trustee/Allocator/Investment Staff - \$125
- Young Professional - \$495
- Spouse/Guest - \$150*

General Registration Fee (ends on Monday, October 5, 2020)

- NASP Member - \$1,895
- Non-Member - \$2,495
- Trustee/Allocator/Investment Staff - \$150
- Young Professional - \$595
- Spouse/Guest - \$175*

Late Registration Fee (ends on Monday, November 30, 2020)

- NASP Member - \$2,195
- Non-Member - \$2,895
- Trustee/Allocator/Investment Staff - \$175
- Young Professional - \$695

- Spouse/Guest - \$200*

* Spouse/Guest registration is only available to registered
Trustee/Allocator/Investment Staff attendees

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