



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

P.O. Box 2123  
Santa Fe, New Mexico 87504-2123  
(505) 476-9300 Voice (505) 476-9401 Fax  
[www.pera.state.nm.us](http://www.pera.state.nm.us)

**PATRICIA (PATTY) FRENCH, Chair**  
Municipal Member

**WAYNE PROPST**  
Executive Director

**RESOLUTION NO. 15-02  
RESOLUTION REGARDING AUTHORIZATION  
TO ACT ON BEHALF OF PERA TO TRANSACT  
INVESTMENT BUSINESS AS REQUIRED**

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


Wayne Propst currently holds the position of PERA Executive Director, Jonathan Grabel currently holds the position of PERA Chief Investment Officer and Julian Baca currently holds the position of PERA Deputy Chief Investment Officer.

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

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

**PASSED, ADOPTED AND APPROVED THIS 13th DAY OF JANUARY, 2015.**

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

BY:   
\_\_\_\_\_  
**Patricia French, PERA Board Chair**

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

STATE OF NEW MEXICO )  
 ) ss.  
COUNTY OF SANTA FE )

WAYNE PROPST, being first duly sworn, deposes and states:

1. I am the Executive Director of the Public Employees Retirement Association (PERA).
2. On January 13, 2015, the Retirement Board of the Public Employees Retirement Association adopted Resolution No. 15-02, Resolution Regarding Authorization to Act on Behalf of PERA to Transact Investment Business as Required.
3. Resolution No. 15-02 delegates certain responsibilities to the Executive Director of PERA, the PERA Chief Investment Officer and the PERA Deputy Chief Investment Officer.
4. When Resolution No. 15-02 was adopted, Julian Baca was the Deputy Chief Investment Officer.
5. Effective September 28, 2015, Jude Perez became PERA Deputy Chief Investment Officer. Jon Grabel and I are continuing to discharge our respective responsibilities under Resolution No. 15-02.
6. The purpose of this affidavit is to comply with Resolution No. 15-02, to acknowledge the change of Deputy Chief Investment Officer to Jude Perez.

  
\_\_\_\_\_  
WAYNE PROPST

Subscribed and sworn to before me this 13<sup>th</sup> day of October 2015, by Wayne Propst, Executive Director of PERA.

  
\_\_\_\_\_  
Notary Public

My commission expires: June 19, 2017