



INVESTED IN TOMORROW.

PERA Special Board Meeting

PERA Building • Senator Fabian Chavez, Jr. Board Room
33 Plaza La Prensa • Santa Fe, NM 87507

Tuesday, July 30, 2019

9:00 a.m.

AGENDA

1. Roll Call

2. Approval of Agenda

3. Approval of Consent Agenda

4. Current Business

- | | | |
|--|--------|-----------------------------------|
| A. Approval of Resolution No. 19-08 Concerning Interest on Repayments for Reinstatement of Forfeited PERA Service Credit | Action | Susan Pittard,
General Counsel |
| B. Approval of Resolution No. 19-09 Concerning Interest on Repayments for Reinstatement of Forfeited JRA Service Credit | Action | |
| C. Approval of Resolution No. 19-10 Concerning Interest on Repayments for Reinstatement of Forfeited MRA Service Credit | Action | |
| D. Approval of Resolution No. 19-11 Concerning Interest Rate as Applied to Unremitted or Late PERA Contributions | Action | |
| E. Approval of Resolution No. 19-12 Concerning Interest Rate as Applied to Unremitted or Late JRA Contributions | Action | |
| F. Approval of Resolution No. 19-13 Concerning Interest Rate as Applied to Unremitted or Late MRA Contributions | Action | |
| G. Approval of Resolution No. 19-14 Concerning Interest Rate of Unremitted Member Contributions for Legislative and Lieutenant Governor Service | Action | |
| H. Approval of Resolution No. 19-15 Concerning Rate of Interest on Overpayment of Benefit | Action | |
| I. Approval of Resolution No. 19-16 Regarding Authority to Act on Behalf of PERA in Securities Litigation Matters | Action | |

5. 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 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.



INVESTED IN TOMORROW.

PERA Board Meeting
July 30, 2019
CONSENT AGENDA

1. **Approval of Minutes:** June 27, 2019
2. **Ratification of Retirements - Benefits processed through: 7/1/2019**
 - 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. Martha Carrasco - Non-duty
4. **Affidavits for Free Military Service:**
 - a. Jonathan Latona - 3 months
 - b. Herbert Hinders - 15 months
5. **Resolutions**
 - a. Hidalgo County Adoption of Municipal Police Member Coverage Plan 5
6. **Educational Conferences**
 - a. Tim Eichenberg **Retroactive** - IFEBP CAPPP Part I & Part II; Boston, MA; June 17-21, 2019; Travel expenses to be paid by PERA
 - b. Jackie Kohlasch ValueEdge Advisors LLC; 2019 Public Funds Forum; Park City, UT; September 3-5, 2019; Registration and expenses to be paid by PERA
 - c. Patricia French IFEBP 65th Annual Employee Benefit Conference and Trustee Masters Program; San Diego, CA; October 19-23, 2019; Registration and expenses to be paid by PERA
 - d. Claudia Armijo IFEBP 65th Annual Employee Benefit Conference and CAPPP Part II; San Diego, CA; October 19-23, 2019; Registration and expenses to be paid by PERA
 - e. Loretta Naranjo Lopez IFEBP 65th Annual Employee Benefit Conference and CAPPP Part II; San Diego, CA; October 19-23, 2019; Registration and expenses to be paid by PERA
7. **Setting of Meetings: August 2019 Meetings**
 - a. Disability Review Committee August 13, 2019 11:00 a.m.
 - b. Investment Committee Meeting August 29, 2019 9:00 a.m.
 - c. Board Meeting August 29, 2019 Following Investment Committee Meeting

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



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~18-0919-08~~

**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, ~~2019~~2020, 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 ~~30th~~18th DAY OF ~~AUGUST~~July,
~~2018~~2019.**

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
~~James Maxon~~Jacquelin Kohlasch,

PhD, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~18-1019-09~~

**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, ~~2019~~2020, 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~~18th DAY OF ~~AUGUST~~JULY,
~~2018~~2019.**

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~James Maxon~~Jacquelin Kohlasch,

PhD, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~18-1119-10~~

**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, ~~2019~~2020, 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~~18th DAY OF ~~AUGUST~~JULY,
~~2018~~2019.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~James Maxon~~Jacquelin Kohlasch,

PhD, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~18-1219-11~~

**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~~ 18th DAY OF ~~AUGUST~~ JULY,
~~2018~~ 2019.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~James Maxon~~ Jacquelin Kohlasch,

PhD, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~18-1319-12~~

**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-18th~~ DAY OF ~~AUGUST~~JULY, ~~2018~~2019.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~James Maxon~~Jacquelin Kohlasch,

PhD, PERA Board Chair

ATTEST: _____

Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 18-1419-13

**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-18th~~ DAY OF ~~AUGUST~~JULY,
~~2018~~2019.**

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~James Maxon~~Jacquelin Kohlasch,

PhD, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~18-1519-14~~

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, ~~2019~~2020, 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-18th~~ DAY OF ~~AUGUST~~JULY,
~~2018~~2019.**

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~James Maxon~~Jacquelin Kohlasch,

PhD, PERA Board Chair

ATTEST: _____

Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. ~~18-1619-15~~

**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-18th~~ DAY OF ~~AUGUST~~JULY, ~~2018~~2019.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~James Maxon~~Jacquelin Kohalsch,

PhD, PERA Board Chair

ATTEST: _____
Wayne Propst, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

RESOLUTION NO. ~~17-1319-16~~

INVESTED IN TOMORROW.

**RESOLUTION REGARDING AUTHORIZATION TO ACT ON BEHALF OF
PERA IN SECURITIES LITIGATION MATTERS AS REQUIRED**

RESOLVED, given the nature of the litigation process and the ongoing monitoring of the PERA Fund portfolio by securities litigation law firms through the Attorney General's Office, potential securities litigation claims deadlines and causes of action may require immediate legal analysis and response from PERA. As such, the PERA Executive Director, in consultation with the PERA Board Chair, the PERA Office of General Counsel and the Office of the Attorney General, is delegated the authority to act on securities litigation matters affecting PERA as required in accordance with Sections 10-11-130 of the Public Employees Retirement Act and all applicable state and federal laws and regulations. This delegation of authority also includes the authority of the PERA Executive Director to act in class action litigation on behalf of PERA, and as necessary or appropriate, to: (1) communicate with Attorney General's Office concerning matters subject to this delegation; (2) provide access to portfolio-level securities data to securities law firms under contract with the Attorney General's Office or PERA that provide portfolio monitoring services, and (3) consent to named-plaintiff status in securities litigation actions as deemed appropriate. The Executive Director will work closely with Attorney General's Office to make determinations regarding securities litigation that are in the best interest of the Fund and the PERA membership. This delegation of authority further carries with it the obligation on the part of the individuals occupying the above-named PERA positions to report any such authorizations to the Board for formal ratification. The authority delegated by this Resolution shall remain in effect unless withdrawn or modified by further action of the Board.

PASSED, ADOPTED AND APPROVED THIS ~~31st~~ 30th DAY OF ~~AUGUST~~ JULY, ~~2017~~ 2019.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

~~Dan Mayfield~~ Jacquelin Kohlasch, PhD, PERA Board
Chair

ATTEST: _____
Wayne Propst, Executive Director