

Thursday, July 13, 2023
9:00am

AGENDA

1. **Call to Order**
2. **Pledge of Allegiance and Salute to the Flag of New Mexico**
3. **Roll Call**
4. **Approval of Agenda**
5. **Approval of Meeting Minutes**

Diana Rosales Ortiz,
Board Chair

 - A. Approval of April 27, 2023 Board Meeting Minutes
 - B. Approval of June 13, 2023 Special Board Meeting Minutes
6. **Approval of Consent Agenda**
7. **Reports of Committees**

A. SmartSave Committee ; June 13, 2023, 2023	Informational	Valerie Barela, Committee Chair
B. Rules & Administration Committee ; June 13, 2023		
1. Approval of Committee Recommendation of Proposed Rule Changes regarding Disability; Supplemental Needs Trust and IRS Language.	Action	Paula Fisher, Committee Chair
D. Investment Committee , June 13, 2023	Informational	Paula Fisher, Vice Chair
8. **Unfinished Business**

A. Items removed from Consent Agenda if necessary	Action	Board Chair
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9. **New Business**

A. Approval of Interest Rate Resolutions		
1. Approval of Resolution No. 23-07 Concerning Interest on Repayments for Reinstatement of Forfeited PERA Service	Action	Anthony Montoya, General Counsel
2. Approval of Resolution No. 23-08 Concerning Interest on Repayments for Reinstatement of Forfeited JRA Service	Action	
3. Approval of Resolution No. 23-09 Concerning Interest on Repayments for Reinstatement of Forfeited MRA Service	Action	
4. Approval of Resolution No. 23-10 Concerning Interest Rate as Applied to Unremitted or Late PERA Contributions	Action	
5. Approval of Resolution No. 23-11 Concerning Interest Rate as Applied to Unremitted or Late JRA Contributions	Action	
6. Approval of Resolution No. 23-12 Concerning Interest Rate as Applied to Unremitted or Late MRA Contributions	Action	
7. Approval of Resolution No. 23-13 Concerning Interest Rate of Unremitted Member Contributions for Legislative and Lieutenant Governor Service	Action	
8. Approval of Resolution No. 23-14 Concerning Rate of Interest on Overpayment of Benefit	Action	
B. Resolution No. 23-15 Regarding Authorization to Act on Behalf Of PERA in Securities Litigation Matters as Required	Action	
C. Potential Misconduct and Violation of Board Policies		Diana Rosales Ortiz; Anthony Montoya
1. Refer to State Ethics Commission	Action	
2. Refer for Investigation and Discipline	Action	
D. CIO Report	Informational	Michael Shackelford, CIO
E. Executive Director's Report	Informational	Greg Trujillo, Executive Director
10. **Public Comment**
11. **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 505-795-0712 or patriciab.winter@pera.nm.gov 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 Board Meeting
July 13, 2023
CONSENT AGENDA

- 1. Ratification of Retirements** - Benefits processed through: 5/1/2023 and 6/1/2023
 - a. Normal
 - b. Deferred
 - c. Reciprocity to ERA
 - d. Non-Duty Death
 - e. Non-Duty Disability
 - f. Reciprocity to PERA
- 2. Duty & Non-Duty Deaths**
 - a. Samuel Kendricks - Non-duty
- 3. Affidavits for Free Military Service:**
 - a. Ryan Trujillo - 10 months
 - b. Ryan Armendariz - 1 month
- 4. Resolutions**
 - a. **Colfax County** – Resolution #2023-17 Authorizing 75% Pick-up of PERA Municipal General Plan 2 Member Contributions Effective July 2023 and Resolution #2023-18 Authorizing 75% Pick-up of PERA Municipal Police Plan 4 Member Contributions Effective July 2023
 - b. **City of Moriarty** – Resolution No. 22-23-28 Authorizing an Election for Adoption of Municipal Police Member Coverage Plan 5. The election is scheduled for August 13, 2023.
 - c. **North Central Solid Waste Authority** – Resolution No. 2023-06-01 Authorizing the North Central Solid Waste Authority to Pick-up Seventy-Five Percent of the PERA Municipal General Plan 2 Member Contributions as Noted Herein. The Pick-up becomes effective in July 2023.
 - d. **Harding County** – Resolution No. 2023-42 Authorizing an Election for Adoption of Municipal Police Member Coverage Plan 4. The election is scheduled for August 22, 2023.
 - e. **Town of Red River** – Resolution No. 2023-12 Authorizing the Town of Red River to Pick-up 1.5% of the New PERA Municipal Fire Plan 2 Member Contributions Increase in Effect July 1, 2023, Resolution No. 2023-13 Authorizing the Town of Red River to Pick-up 1.5% of the New PERA Municipal General Plan 2 Member Contributions Increase in Effect July 1, 2023, and Resolution No. 2023-14 Authorizing the Town of Red River to Pick-up 1.5% of the New PERA Municipal Police Plan 2 Member Contributions Increase in Effect July 1, 2023.
 - f. **Roosevelt County** – Resolution No. 2023-19 Authorizing Roosevelt County to Pick-up Seventy-Five Percent (75%) of the PERA Municipal Police Plan 5 Member Contributions in Effect July 1, 2023, and Resolution No. 2023-18 Authorizing Roosevelt County to Pick-up Seventy-Five Percent (75%) of the PERA Municipal General Plan 2 Member Contributions in Effect July 1, 2023.
 - g. **Los Alamos County – Resolution No. 23-13** Increasing Pick-up for PERA Contributions Previously Established by Resolution No. 22-25, by Authorizing the Incorporated County of Los Alamos to Pick-up 5.07% for FY24, 5.17% for FY25, and 5.27% for FY26 and Thereafter, of PERA Member Contributions for Members Covered Under Municipal General Plan 3, Excluding those Bargaining Unit Employees Otherwise Covered by Resolution Nos. 23-18 and 23-19, **Resolution No. 23-14** Increasing Pick-up for PERA Contributions Previously Established by Resolution No. 22-24, by Authorizing the Incorporated County of Los Alamos to Pick-up 5.12% for FY24, and 5.27% for FY25 of PERA Member Contributions for Members Covered Under Municipal Fire Plan 5, **Resolution No. 23-15** Increasing Pick-up for PERA Contributions Previously Established by Resolution No. 22-23, by Authorizing the Incorporated County of Los Alamos to Pick-up 5.17% for FY24 of PERA Member Contributions for Members Covered Under Municipal Police Plan 5, **Resolution No. 23-16** Increasing Pick-up for PERA Contributions Previously Established by Resolution No. 22-21, by Authorizing the Incorporated County of Los Alamos to Pick-up 5.29% for FY24, and 5.42% for FY25, and 5.55% for FY26, and Thereafter, of PERA Member Contributions for Members Covered Under Municipal Detention Officer Plan, **Resolution No. 23-17** Increasing Pick-up for PERA Contributions Previously Established by Resolution No. 19-13 and by Resolution 22-22, by Authorizing the Incorporated County of Los Alamos to Pick-up 5.36% for FY24, and 5.66% for FY25, and 5.96% for FY26, and Thereafter, of PERA Member Contributions for Specifically Identified Contract Employees, **Resolution No. 23-18** Increasing Pick-up for PERA Contributions Previously Established by Resolution No. 22-25, by Authorizing the Incorporated County of Los Alamos to Pick-up 5.07% for FY24, and 5.17% for FY25, and 5.27% for FY26 of PERA Member Contributions for UAPP BUE Members Covered Under Municipal General Plan 3, and **Resolution No. 23-19** Increasing Pick-up for PERA Contributions Previously Established by Resolution No. 22-25, by Authorizing the Incorporated County of Los Alamos to Pick-up 5.07% for FY24, and 5.17% for FY25, and Thereafter, of PERA Member Contributions for IBEW BUE Members Covered Under the Municipal General Plan 3.
- 5. Educational Conferences**
 - a. **Valerie Barela** - NAGDCA 2023 Annual Conference; October 8-11, 2023; Seattle, WA, Registration and expenses to be paid by PERA
 - b. **Tony Garcia** - IFEBP CAPPP Part I; September 30 - October 1, 2023; Boston, MA; Registration and expenses to be paid by PERA
- 6. Setting of Meetings: August 2023**
 - a. Disability Review Committee August 8, 2023 1:00pm
 - b. Board Meeting August 31, 2023 9:00am

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

SmartSave Committee Meeting
PERA Building 33 Plaza La Prensa, Santa Fe, NM
87507

June 13, 2023
after Special Board Meeting

Committee Members:

Valerie Barela – Chair
Tony Garcia – Vice Chair

Roberto Ramirez
Augustine Romero

Maggie Toulouse Oliver

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Approval of Agenda**

4. **Approval of Consent Agenda**
5. **New Business**

ITEM			Presenter
A.	Plan Updates	Informational	Karyn Lujan, DC Plan Manager
B.	Q3 FY23 (March 2023) Plan Activity Review	Informational	Karyn Lujan, Chip Burciaga, Voya Fiancial
C.	Q2 FY23 (March 2023) Investment Performance Review	Informational	Karyn Lujan, Paul Cowie, Meketa Investment Group

6. **Adjournment**

<p style="text-align: center;"><u>Consent Agenda</u></p> <p style="text-align: center;">Approval of the April 11, 2023 SmartSave Committee meeting minutes.</p>
<p>Any person with a disability who needs 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.</p>



INVESTED IN TOMORROW.

Rules & Administration Committee Meeting

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

Tuesday, June 13, 2023

following SmartSave Committee

Committee Members

Paula Fisher, *Chair*

Diana Rosales-Ortiz, *Vice Chair*

Valerie Barela

Francis Page

Shirley Ragin

AGENDA

1. Call to Order

2. Roll Call

3. Approval of Agenda

4. New Business

A. 2023 PERA Rulemaking

1. Board Memo Regarding Rule Changes
2. Approval of Proposed Rulemaking Schedule
3. Approval of Notice of Proposed Rulemaking
4. Proposed Rule Changes
 - a. 2.80.1000 - Disability Rule
 - b. 2.80.700 - Supplemental Needs Trust
 - c. 2.80.900 - Supplemental Needs Trust
 - d. 2.83.700 - Supplemental Needs Trust
 - e. 2.83.800 - Supplemental Needs Trust
 - f. 2.84.700 - Supplemental Needs Trust
 - g. 2.84.800 - Supplemental Needs Trust
 - h. 2.80.700 - IRS Required Beginning Dates
 - i. 2.83.700 - IRS Required Beginning Dates
 - j. 2.84.700 - IRS Required Beginning Dates

Action

Action

Action

Paula Fisher, Rules &
Administration Chair;
Anthony Montoya,
General Counsel;
Geraldine Gardunno,
Assistant General Counsel;
Misty Schoeppner,
Deputy General Counsel

5. Adjournment

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NOTICE OF PERA RULEMAKING

The Public Employees Retirement Association (“PERA”) will consider changes to its rules promulgated under the Public Employees Retirement Act (“PERA Act”). Changes are proposed for the following rules:

1. Rule 2.80.1000 “Disability Retirement Benefits”;
2. Rule 2.80.700 “Normal Retirement”; and,
3. Rule 2.80.900 “Pre-Retirement Survivor Pensions”
4. Rule 2.83.700 “Retirement”
5. Rule 2.83.800 “Survivor Pension”
6. Rule 2.84.700 “Retirement”
7. Rule 2.84.800 “Survivor Pension”

Rule 1000 would be amended to allow a Doctor of Osteopathic Medicine, a Certified Nurse Practitioner or Physician’s Assistant to complete an examining physician’s statement for disability retirement applicants and to allow more time for applicants to obtain additional medical records requested by the disability review committee.

Rules 700, 800, and 900 would be amended to allow members to name a supplemental needs trust as a survivor beneficiary in response to the passage of House Bill 304 during the 2023 New Mexico legislative session and to ensure compliance with recent federal changes to the Internal Revenue Code which altered the age that a member of a qualified pension plan is required to take a distribution from their retirement. Each rule would be reformatted as necessary.

A formal rulemaking hearing will be held on September 12, 2023, at 9:00 a.m. in the Fabian Chavez Jr. Board Room of the PERA Building, 33 Plaza La Prensa, Santa Fe, New Mexico, 87507. The rulemaking hearing will also be accessible through Zoom. The Zoom access link will be published on PERA’s website listed below prior to the hearing. Oral comments will be taken at the public hearing. Final action on the rules will occur at the September 2023 meeting of the PERA Board which will be held in the Fabian Chavez Jr. Board Room of the PERA Building, 33 Plaza La Prensa, Santa Fe, New Mexico at a date and time specified in the Board’s Public Meeting Notice. The purpose of the rulemaking hearing is to obtain public input on the proposed amendment to the above-referenced rules. The public hearing allows members of the public an opportunity to submit data, testimony, and arguments on the proposed rule changes.

The purpose of the proposed rules change to the disability rule is to maintain a rigorous review process for disability applicants while addressing the current issues with access to health care in New Mexico. The purpose of the proposed rule change to the retirement rule is to align the rule with the requirements of House Bill 304 and allow members to name a supplemental needs trust as a survivor beneficiary and to identify the documents required by PERA for the same. The purpose of the proposed rule change to the benefit payment rule is to ensure that PERA rules relating to required distributions comply with what is required under federal law for all qualified retirement plans.

The authority for the proposed rule changes is NMSA 1978, Section 10-11-130 of the PERA Act and Rule 20.80.200.10 NMAC, which authorizes the adoption and promulgation of rules and regulations necessary to carry out the purposes of the PERA Act.

Copies of the draft rules are available in PERA’s Office of General Counsel. Written comments, inquiries or requests for copies should be directed to Geraldine Garduno at PERA’s Office of General Counsel, 33 Plaza La Prensa, Santa Fe, N.M., 87507, or geraldine.garduno@pera.nm.gov or 505-476-9351. Written comments should be submitted by the close of business on September 12, 2023. The full text of the proposed rule changes, as well as the Zoom access link for the public hearing, can be found here: <https://www.nmpera.org/about/rule-proposal/>.

Any person with a disability who needs 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 Patricia

Winter at 505-795-0712 or patriciab.winter@pera.nm.gov at least one week prior to the public hearing, 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.

PROPOSED RULEMAKING TIMELINE

Draft rule amendments	June 2023
Memo to Rules and Administration Committee (RAC)	June 9, 2023
Agenda for RAC Posted	June 9, 2023
RAC meeting	June 13, 2023
Memo to Board re rule amendments	June 23, 2023
Agenda for Board meeting posted	June 23, 2023
Draft rule amendments presented at Board meeting	June 29, 2023
Board action taken by vote on initiating rulemaking	June 29, 2023
Final draft of rule amendments	July 2023
Proposed rule and notice of rulemaking submitted to NM Register	July 20, 2023
Proposed rule and notice of rulemaking published in NM Register	July 31, 2023
Proposed rule and notice of rulemaking *also posted on agency website, sunshine portal, PERA offices, and as otherwise required	July 20, 2023
Public comment period	Starts on July 31, 2023
Posting of written comments	Starts on July 31, 2023
Public hearing held by RAC	September 12, 2023
Close of rulemaking record	On September 12, 2023
Compile rulemaking record	After September 12, 2023
Concise explanatory statement and final rule docs prepared	After September 12, 2023
Agenda for Board meeting posted	September 22, 2023
Board adopts, amends or rejects proposed rule	September 28, 2023
Concise explanatory statement provided to public	September 28, 2023

Transmit rule to the State Records Center and Archives	On September 28, 2023
Submission due date for publication in NM Register	September 28, 2023
Final regulation published; rule effective date of publication	October 10, 2023

TITLE 2 PUBLIC FINANCE
CHAPTER 80 PUBLIC EMPLOYEES RETIREMENT
PART 700 NORMAL RETIREMENT

2.80.700.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123

[10/15/1997; 2.80.700.1 NMAC - Rn, 2 NMAC 80.700.1, 12/28/2000, Rp XX/XX/XXXX]

2.80.700.2 SCOPE: This rule affects the members, retirees, beneficiaries, affiliated public employers, and the association under the Public Employees Retirement Act.

[10/15/1997; 2.80.700.2 NMAC - Rn, 2 NMAC 80.700.2, 12/28/2000, Rp XX/XX/XXXX]

2.80.700.3 STATUTORY AUTHORITY: This rule is authorized by, Sections 10-11-8, 10-11-116, 10-11-130, 10-11-136 NMSA 1978, as amended.

[10/15/1997; 2.80.700.3 NMAC - Rn, 2 NMAC 80.700.3, 12/28/2000, Rp XX/XX/XXXX]

2.80.700.4 DURATION: Permanent.

[10/15/1997; 2.80.700.4 NMAC - Rn, 2 NMAC 80.700.4, 12/28/2000, Rp XX/XX/XXXX]

2.80.700.5 EFFECTIVE DATE: November 1, 1994 unless a different date is cited at the end of a section.

[10/15/1997; 2.80.700.5 NMAC - Rn, 2 NMAC 80.700.5, 12/28/2000, Rp XX/XX/XXXX]

2.80.700.6 OBJECTIVE: The objective of this rule is to establish procedures for normal retirement.

[10/15/1997; 11-15-97; 2.80.700.6 NMAC - Rn; 2 NMAC 80.700.6, 12/28/2000, Rp XX/XX/XXXX]

2.80.700.7 DEFINITIONS: [RESERVED]

[2.80.700.7 NMAC - Rn, 2 NMAC 80.700.7, 12/28/2000, Rp XX/XX/XXXX]

2.80.700.8-9 [RESERVED]

2.80.700.10 PROCEDURE FOR RETIREMENT:

A. The following procedure governs the process for retirement:

(1) The member shall request an application for retirement from PERA. To ~~insure~~ ensure that the member may retire on the date the member has chosen, the completed application should be returned to PERA, with the required documents described in Subsection B below, at least 60 days prior to the selected date of retirement. The completed application and all supporting documentation must be filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement. Any changes to an application for retirement that has already been submitted to PERA, including, but not limited to, retirement date, designation of survivor beneficiary or form of payment option, must be in writing and filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement.

(2) PERA shall furnish the member an estimate of retirement pension payable under form of payment A within a reasonable time of receipt of the properly completed application and required documents. If the member also desires an estimate of retirement pension payable under forms of payment B, C and D, the member shall request ~~such~~ an estimate in writing.

(3) When the application is filed, PERA shall furnish the member's last affiliated public employer with an employer's certification of earnings form to be completed and returned to PERA. The final calculation of pension cannot be processed until PERA receives the properly completed employer's certification form.

(4) PERA will furnish the member a final calculation of retirement pension based on the information provided by the affiliated public employer.

(5) The completed application form must either include or be accompanied by a signed notarized statement of consent by the member's spouse to the form of payment and beneficiary elected by the member or an affidavit that the member is not married. An affidavit naming all former spouses must also accompany the final application form. If a married member does not provide spousal consent, the member shall execute an affidavit that:

(a) states why the member has been unable to obtain spousal consent;

(b) provides the most recent contact information for the member's spouse; and
(c) acknowledges that the member understands that because he or she is married and has not provided spousal consent, the PERA Act provides that the member will be retired under form of payment C with his or her spouse named as survivor beneficiary.

(6) The application shall be considered to be "filed" when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA.

(7) Retirement will be effective on the first day of the month following: a) the filing with PERA of the completed, signed application with all required documentation; b) the member's qualifying for retirement based on service and age; and c) the member's termination of covered employment with all employers covered by any state system or the educational retirement system.

(8) The retirement of the member shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

B. The retiring member shall furnish the following documents to PERA:

(1) Proof of age of the member and any designated beneficiary or beneficiaries or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents are a birth certificate, a baptismal certificate, a religious record of birth established before age 5 years, a current passport, a current New Mexico driver's license or a current New Mexico motor vehicle division issued identification card, or any two of the following documents showing the date of birth of the member or designated beneficiary or beneficiaries:

- (a) copy of a life or automobile insurance policy;
- (b) current voter registration or voter identification record;
- (c) tribal census record;
- (d) childhood immunization record made prior to age 18 years;
- (e) military record, including a valid United States active-duty, retiree or reservist military identification card;
- (f) birth certificate of child showing age of parent;
- (g) physician's or midwife's record of birth;
- (h) immigration record;
- (i) naturalization record;
- (j) social security records.

(2) For any designated beneficiary to be identified as a spouse, a copy of a marriage certificate, other proof of marital status acceptable in a court of law or any two of the following documents showing marital status:

- (a) financial institution or bank records;
- (b) joint real estate deeds or mortgages;
- (c) insurance policies.

(3) For any designated beneficiary to be identified as a supplemental needs trust, a copy of the documents related to the formation of the trust and an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the Federal Social Security Act. Additional information may be required by the association to ascertain the purpose and function of the trust to ensure compliance with the PERA Act.

~~[(3)]~~ (4) Complete endorsed copies of all court documents necessary to ascertain the current marital status of the member and whether any ex-spouse of the member is entitled to any portion of the member's benefits. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment with an affiliated public employer. If the member's only divorce was prior to becoming a PERA member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a PERA member, then only the most recent final decree is required. The requirement for providing a copy of a final decree may be waived, in PERA's discretion, when PERA can establish through online court records that a divorce decree was entered on a specific date and no further documentation is deemed necessary to administer benefits.

~~[(4)]~~ (5) Any member with an effective retirement date on or after January 1, 2014 shall provide authorization to the association for the electronic transfer of pension payments to the retiree's banking institution. Such authorization shall be executed, in writing, in the form prescribed by the association.

C. No adjustments to the pension based on failure to claim free service credit may be made after the first pension payment.

D. The pension of a member who has earned service credit under more than one coverage plan with different pension factors shall be calculated pursuant to Subsection I of Section 10-11-8, NMSA 1978. If a member has earned service credit under one coverage plan on or before July 1, 2013 and under one or more coverage plans

after July 1, 2013 with different pension factors, each pension factor shall be used to calculate the member's pension. The coverage plan from which the member was last employed shall govern the age and service requirements for retirement. Permissive service credit purchased pursuant to Subsection H of Section 10-11-7, NMSA 1978 cannot be used to determine final average salary, pension factor or pension maximum for pension calculation purposes.

E. Upon meeting the membership requirements in 2.80.400 NMAC, a member shall combine concurrent salaries received from two affiliated public employers. In the case of concurrent full-time and part-time employment or full-time and elected official service, service credit shall be earned only for the full-time employment. In the case of two part-time employments, service credit shall be earned only for the employment which has the lowest pension factor and pension maximum. In the case of concurrent employment, termination from all affiliated public employers is required before retirement. No combining of concurrent salary may occur for employees who are on extended annual or sick leave until retirement.

F. In addition to any other vesting provided by state law, a member's normal retirement benefit is non-forfeitable when the member reaches normal retirement age, which is:

(1) age 65, with five or more years of credited service, whichever is later, for individuals who were members on June 30, 2013;

(2) age 65, with eight or more years of credited service, whichever is later, for individuals who became general plan members on or after July 1, 2013; and

(3) age 60, with six or more years of credited service, whichever is later, for individuals who became public safety plan members on or after July 1, 2013.

G. In addition to any other vesting provided by state law, a member is also vested in his or her accrued benefits when the member reaches such lesser age and specified years of credited service as provided under the plan in which he or she is a member at the time of retirement or was last a member. If there is a termination of the PERA retirement system, or if employer contributions to the PERA fund are completely discontinued, the rights of each affected member to the benefits accrued at the date of termination or discontinuance, to the extent then funded, are non-forfeitable.

[10/15/1997; 11-15-97; 1-15-99; 12-15-99; 2.80.700.10 NMAC - Rn & A, 2 NMAC 80.700.10, 12/28/2000; A, 8-15-01; A, 12-28-01; A, 9-30-03; A, 8-31-04; A, 6-30-05; A, 12-15-09; A, 9-30-10; A, 12-30-13; Rp & A, XX/XX/XXXX]

2.80.700.11-19 [RESERVED]

2.80.700.20 BENEFIT PAYMENT: The maximum annual benefit limits contained in Internal Revenue Code Section 415(b), as amended and adjusted, are incorporated herein by reference. Notwithstanding any other provision of the PERA Act and regulations, all benefits paid from the PERA trust fund shall be distributed in accordance with the requirements of Internal Revenue Code Section 401(a)(9) and the regulations under that section. In order to meet these requirements, the trust fund must be administered in accordance with the following provisions:

A. The entire interest of the member shall:

(1) be completely distributed to the member not later than the required beginning date [defined in Subsection B below,] ; or

(2) shall be distributed, beginning not later than the required beginning date, in accordance with internal revenue service regulations, over a period not extending beyond the life expectancy of [such] the member or the life expectancy of [such] the member and a designated beneficiary.

~~**B.** Distribution of a member's benefit must begin by the "required beginning date," which is defined as the later of the:~~

~~(1) April 1 of the calendar year following the calendar year in which the member attains the age of 70½, or~~

~~(2) April 1 of the calendar year after the calendar year in which the member retires.]~~

B. For the purposes of this section, "required beginning date" shall be defined in the same manner as the term "required beginning date" is defined in the Internal Revenue Code Section 401 (a)(9) and the regulations under that section.

C. The life expectancy of the member or the member's [spouse] beneficiary may not be recalculated after the benefits commence.

D. If a member dies before the distribution of the member's benefits has begun, distribution to beneficiaries must begin no later than December 31 of the calendar year immediately following the calendar year in which the member died.

E. The amounts payable to a member's beneficiary may not exceed the maximum determined under the incidental death benefit requirements of the Internal Revenue Code Section 401(a)(9)(G) and regulations thereunder. PERA shall adjust the percentage of the member's pension payable to a non-spouse survivor beneficiary who is more than 10 years younger than the member at the time of the member's retirement as required by 26 C.F.R. Section 1.401(a)(9)-6.

[2.80.700.20 NMAC - N, 12/28/2000; A, 8-15-01; A, 12-30-13; Rp & A XX/XX/XXXX]

2.80.700.21-29 [RESERVED]

2.80.700.30 ANNUAL COMPENSATION: Notwithstanding any provision of the PERA Act and regulations, the annual compensation of each member that is taken into account under the plan, including for benefit calculation purposes, for any year does not exceed the limit specified in Internal Revenue Code Section 401(a)(17).

[2.80.700.30 NMAC - N, 12/28/2000; Rp XX/XX/XXXX]

HISTORY of 2.80.700 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under: Rule 700.00, Retirement Benefits, filed on 10/4/1979; Rule 800.00, Deferred Retirement Benefits, filed on 10/4/1979; PERA Rule 700.00, Retirement Benefit Applications and Overpayments, filed on 11/19/1981; PERA Rule 800.00, Deferred Retirement Benefits, filed on 11/19/1981; PERA Rule 700, Retirement Benefit Applications, Retirement Dates and Overpayments, filed on 7/1/1987; PERA Rule 800.00, Deferred Retirement Benefits, filed on 7/1/1987; PERA Rule 700, Normal and Deferred Retirement, filed on 12/29/1989; PERA Rule 700, Normal and Deferred Retirement, filed on 7/1/1991; PERA Rule 700, Normal and Deferred Retirement, filed on 7/1/1992; PERA Rule 700, Normal and Deferred Retirement, filed on 7-1-93; PERA Rule 700, Normal and Deferred Retirement, filed 11/1/1994.

History of Repealed Material:

2 NMAC 80.700.30 - Repealed, 11/15/1997

Other History of 2.80.700 NMAC:

2.80.700 NMAC – Normal Retirement, filed 11/1/1994 and renumbered 12/28/2000, was repealed and replaced by 2.80.700 NMAC – Normal Retirement, effective XX/XX/XXXX.

TITLE 2 PUBLIC FINANCE
CHAPTER 80 PUBLIC EMPLOYEES RETIREMENT
PART 900 PRE-RETIREMENT SURVIVOR PENSIONS

2.80.900.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123
[10/15/1997; 2.80.900.1 NMAC - Rn, 2 NMAC 80.900.1, 12/28/2001]

2.80.900.2 SCOPE: This rule affects beneficiaries of deceased PERA members, the retirement board and the association under the Public Employees Retirement Act.
[10/15/1997; 2.80.900.2 NMAC - Rn, 2 NMAC 80.900.2, 12/28/2001]

2.80.900.3 STATUTORY AUTHORITY: This rule is authorized by Sections 10-11-14.5, 10-11-130 NMSA 1978, as amended.
[10/15/1997; 2.80.900.3 NMAC - Rn, 2 NMAC 80.900.3, 12/28/2001]

2.80.900.4 DURATION: Permanent.
[10/15/1997; 2.80.900.4 NMAC - Rn, 2 NMAC 80.900.4, 12/28/2001]

2.80.900.5 EFFECTIVE DATE: December 15, 1995 unless a different date is cited at the end of a section.
[10/15/1997; 2.80.900.5 NMAC - Rn, 2 NMAC 80.900.5, 12/28/2001]

2.80.900.6 OBJECTIVE: The objective of this rule is to establish procedures for payment of pre-retirement survivor pensions.
[10/15/1997; 2.80.900.6 NMAC - Rn, 2 NMAC 80.900.6, 12/28/2001; A, 9/30/2003]

2.80.900.7 DEFINITIONS: [RESERVED]

2.80.900.8 PRE-RETIREMENT SURVIVOR PENSIONS: The procedure for payment of a pre-retirement survivor pension is:

A. Applicants for pre-retirement survivor pensions shall notify PERA of the death of the member and complete an application for benefits.

B. The completed application shall be returned to PERA with the following documents:
 (1) A certified copy of the death certificate or other proof of death acceptable in a court of law.

(2) Copy of marriage license or other proof of marital status acceptable in a court of law if the application is for a surviving spouse.

(3) Affidavit of surviving spouse that he or she and the deceased member were married at the time of death and stating whether there are any surviving minor children of the deceased member.

(4) Proof of age of the surviving spouse, surviving minor children or other designated beneficiary or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents for proof of age shall be a birth certificate, a baptismal certificate, a copy of a life insurance policy, a certified copy of a voter registration issued over 10 years prior, or proof of age meeting a standard at least equivalent to that applied by the social security administration.

(5) Documents required under the Probate Code for payments to a minor if the application is on behalf of eligible surviving children.

(6) Affidavit that the applicant or beneficiary of a special needs trust is unmarried if the applicant is a child of the deceased member or a supplemental needs trust formed for the benefit of a child of the deceased member.

(7) Copies of social security cards for all prospective payees.

(8) If the member has been divorced, the applicant shall provide PERA with complete endorsed copies of all court documents the association deems necessary to ascertain the marital status of the member at the time of death and whether any ex-spouse of the member is entitled to any portion of any benefits payable. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment with an affiliated public employer. If the member's only divorce was prior to becoming a PERA member, then the final divorce decree is required, but no marital property settlement is required. If the

member was divorced more than once before becoming a PERA member, then only the most recent final decree is required.

(9) a copy of the documents related to the formation of the supplemental needs trust, an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act and any additional information requested by the association if the application is on behalf of a supplemental needs trust.

C. When the application and accompanying documentation as required in Subsection B of 2.80.900.8 NMAC above are filed, PERA will determine whether a pension is payable. The application shall be considered to be “filed” when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA. PERA will calculate the pension payable and begin paying the pension effective the first day of the month following the date of the member’s death. The amount of survivor pension shall be submitted to the board for ratification at the next regular meeting following the date of the first payment of survivor pension to the applicant.

D. Duty death.

(1) If the application is for a survivor pension resulting from duty death, the application shall be accompanied by documentation supporting the claim, in addition to the documentation required in Subsection B of 2.80.900.8 NMAC above. Documentation may include but is not limited to the following:

(a) a certified copy of the death certificate or other proof of death acceptable in a court of law;

(b) employer’s report of accident;

(c) determination of duty death by another agency such as workers compensation administration or social security administration although such a determination does not necessarily prove the death was a duty death for PERA purposes;

(d) autopsy report;

(e) attending physician’s narrative report containing the conclusion of duty death and stating the basis therefor;

(f) any other information requested by the association.

(2) The burden of proof of duty death is on the applicant.

(a) “Solely and exclusively” means the member’s work is so substantial a factor of the death that the death would not have occurred at the time without it.

(b) “Course of the member’s performance of duty” means place or activity for which the employer’s business required the presence of the employee, but shall not include travel or time on the way to assume the duties of employment or travel or time leaving such duties, except when the employee is temporarily assigned to a destination other than his or her normal work station or is within the “special errand” rule in which case such time will be considered in the course of employment.

(3) The board hereby authorizes the director of member services to determine whether the death was the natural and proximate result of causes arising solely and exclusively out of and in the course of the member’s performance of duty with an affiliated public employer. Such determination shall be presented to the board for ratification at the next regular meeting of the board. The board may remove the matter from the consent calendar and substitute its own determination for that of the director of member services, or it may assign the matter to an administrative hearing officer for determination.

E. Military death. Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service, as defined in Chapter 43 of Title 38, United States Code, to the extent required by Internal Revenue Code Section 401(a)(37), survivors of such member are entitled to any additional benefits that the plan would provide if the member had resumed employment and then died, such as accelerated vesting or survivor benefits that are contingent on the member's death while employed. In any event, a deceased member’s period of qualified military service must be counted for vesting purposes. [10/15/1997; 11/15/1997; 2.80.900.8 NMAC - Rn, 2 NMAC 80.900.8, 12/28/2001; A, 9/30/2003; A, 12/15/2009; A, 12/30/2013]

HISTORY of 2.80.900 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under: Rule 900.00, Death Benefits, filed on 10/4/1979; PERA Rule 900.00, Death Benefit Documents, filed on 11-19-81; PERA Rule 900.00, Death Benefit Documents, filed on 7/1/1987; PERA Rule 900.00, Survivor Pension Benefits, filed on 12-29-89; PERA Rule 900, Pre-Retirement Survivor Pensions, filed on 7/1/1993; PERA Rule 900, Pre-Retirement Survivor Pensions, filed on 12/1/1995.

Other History of 2.80.900 NMAC:

2.80.900 NMAC – Pre-Retirement Survivor Pensions, filed 12/15/1995 and renumbered 12/28/2001, was repealed and replaced by 2.80.900 – Pre-Retirement Survivor Pensions, effective XX/XX/XXXX,

TITLE 2 PUBLIC FINANCE
CHAPTER 80 PUBLIC EMPLOYEES RETIREMENT
PART 1000 DISABILITY RETIREMENT BENEFITS

2.80.1000.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123

[10/15/1997; 2.80.1000.1 NMAC - Rn, 2 NMAC 80.1000.1, 12/28/2000]

2.80.1000.2 SCOPE: This rule affects the members, disability retirees, beneficiaries, affiliated public employers, the retirement board and the association under the Public Employees Retirement Act.

[10/15/1997; 2.80.1000.2 NMAC - Rn, 2 NMAC 80.1000.2, 12/28/2000; A, 9/30/2003]

2.80.1000.3 STATUTORY AUTHORITY: Sections 10-11-10.1 and 10-11-130 NMSA 1978.

[10/15/1997; 2.80.1000.3 NMAC - Rn, 2 NMAC 80.1000.3, 12/28/2000]

2.80.1000.4 DURATION: Permanent.

[10/15/1997; 2.80.1000.4 NMAC - Rn, 2 NMAC 80.1000.4, 12/28/2000]

2.80.1000.5 EFFECTIVE DATE: December 15, 1995, unless a different date is cited at the end of a section.

[10/15/1997; 2.80.1000.5 NMAC - Rn & A, 2 NMAC 80.1000.5, 12/28/2000]

2.80.1000.6 OBJECTIVE: The objectives of this rule are to define terms used in the disability retirement provision of the PERA Act; to set forth with particularity the membership of the committee; to clarify the compensation applicable to various members of the committee; to set forth procedures for initial disability retirement applications and for reevaluation of retirees' continued eligibility for disability payments; to provide a procedure for trial employment; and to provide for notice to retirees of pension reclassifications. The intent of the board in promulgating these rules is to encourage continued employment of members while providing protection in cases of disability. Vocational rehabilitation is strongly recommended in every case possible.

[10/15/1997; 2.80.1000.6 NMAC - Rn, 2 NMAC 80.1000.6, 12/28/2000]

2.80.1000.7 DEFINITIONS: For purposes of disability retirement the following definitions shall apply:

A. "Commensurate" employment means that the applicant is able to engage in some profitable employment or enterprise in the state of New Mexico, which approximates to a substantial degree the applicant's pre-injury compensation but is not necessarily equal to the applicant's pre-injury employment.

B. "Course of the member's performance of duty" means place or activity for which the employer's business requires the presence of the employee, but shall not include travel or time on the way to assume the duties of employment or travel or time leaving such duties, except when the employee is temporarily assigned to a destination other than his or her normal work station or is within the "special errand" rule, in which case such time will be considered to be in the course of employment. Mere presence on the employer's premises while coming to or going from the job shall not establish this element unless the member has also assumed or is performing job duties.

C. "Currently employed, contributing employee of an affiliated public employer," in the case of an applicant for duty disability benefits, means the employment and contribution status on the date the disability was incurred.

D. "Likely to be permanent" means that the weight of the medical evidence presented indicates that the applicant has either reached maximum medical improvement and the disability will probably last at least until the applicant reaches the age at which he or she will become eligible for normal retirement or that the medical information supports a determination of permanent disability, even though maximum medical improvement has not been reached.

E. "Solely and exclusively" means the member's work is so substantial a factor of the disability that the disability would not have occurred at the time without it and a pre-existing condition is not a significant contributing factor material to the disability.

F. "Totally incapacitated" means inability, as a result of either sudden injury or illness or the cumulative long-term effects of injury or illness, to work the member's regular work week.

[10/15/1997; 1/15/1999; 2.80.1000.7 NMAC - Rn, 2.80.1000.7 NMAC, 12/28/2000; A, 8/15/2001; A, 9/30/2003; A, 9/30/2010]

2.80.1000.8-19 [RESERVED]

2.80.1000.20 DISABILITY REVIEW COMMITTEE:

A. The disability review committee shall consist of at least one physician licensed in New Mexico and at least three, but not more than five members of the board; the physician need not be either a board member or association member, but may be either or both. The committee may also engage a psychologist (Ph.D.) or a psychiatrist (M.D.) licensed in New Mexico to serve on an as-needed basis to evaluate and advise the committee regarding applications for disability retirement based in whole or in part on mental incapacity.

B. The executive director or designated representative shall act as secretary for the committee.

C. Compensation: Members of the committee shall receive no compensation other than that authorized by the Per Diem and Mileage Act, except that physicians, psychiatrists or psychologists who are not board or association members and are engaged by the board to serve on the committee may be compensated at the rate established by the board.

[10/15/1997; 11-15-97; 2.80.1000.20 NMAC - Rn, 2 NMAC 80.1000.20, 12/28/2000; A, 8/15/2001]

2.80.1000.21-29 [RESERVED]

2.80.1000.30 INITIAL APPLICATION PROCEDURE:

A. Application. The association shall provide application forms for members to use in complying with these provisions. No member shall be deemed an applicant for disability retirement until the member or his or her representative or employer has completed and filed the disability application package, including all the forms required in order to process the application. The following forms shall be required in order to process the application:

(1) Employer's report of disability (not applicable to members who are not currently employed contributing members). If the employer refuses to provide the report, the committee may take whatever steps it deems necessary to obtain the required information.

(2) Member's examining physician's statement for disability retirement benefits. If the application is for disability retirement based on physical incapacity, the examining physician must be a medical doctor (M.D.), doctor of osteopathic medicine (D.O.), certified nurse practitioner (CNP), or a physician's assistant (PA). An M.D., D.O., or CNP must be licensed in the state in which he or she practices. If the application is for disability retirement based on mental incapacity, the examining physician must be either a psychologist (Ph.D.) certified in the state in which he or she practices, ~~[or]~~ a psychiatrist (M.D.), or certified nurse practitioner (CNP) licensed in the state in which he or she practices. If the application is for disability retirement based on both physical and mental incapacity, reports must be made for each kind of incapacity. The examining physician's statements shall be based on an examination of the member not more than 3 months prior to the date of submitting the application.

(3) Employer's first report of injury, if any.

(4) A list of all health care practitioners consulted who have examined or treated the member regarding the disability and all records, reports, narratives, evaluations, diagnoses, prognoses or notes discussing, establishing, evaluating or measuring the disability. Such records shall include, but not be limited to, one or more reports, evaluations, analyses or narratives made within 90 days of application.

(5) Copies of any and all vocational rehabilitation reports and work performance evaluation reports made since the disability was incurred.

(6) Release of medical information to PERA on a form signed by the applicant or his or her legal representative.

(7) Any other information requested by members of the committee.

B. If information requested by members of the committee is not provided by the disability applicant within ~~[60]~~ 120 days of the written request, the application, if otherwise complete, will be considered by the committee in the absence of the requested information and the applicant's failure to provide the requested information may be considered by the committee in its consideration of the application.

C. Notification: The applicant shall be given notice of every meeting at which his or her application is to be considered. Such notice shall be in writing and mailed not less than five days prior to such disability review committee meeting, unless the applicant waives, in writing, the notification requirement in order to expedite any action on his or her application.

D. Meetings: The committee shall hold its regular meetings at designated times at the PERA building, Santa Fe, New Mexico. A majority of the committee members, at least one of whom must be a physician, shall constitute a quorum. No action may be taken by the committee in the absence of a quorum.

(1) Confidentiality: Meetings of the committee shall not be open to the public in order to preserve the confidentiality of medical records pursuant to Section 14-2-1 NMSA 1978. The applicant and the applicant's guest(s) or representative may be present to hear discussion and to address the committee during consideration of his or her application.

(2) Testimony and oral statements or arguments made by an applicant or his or her representative shall be tape recorded.

E. Release of medical reports: Copies of medical reports may be given to the applicant or his or her representative, provided a release of information form is signed by the applicant or his or her legal representative.

F. Examination: Upon receipt and consideration of the completed disability retirement forms required in 30.A above, the committee may notify the applicant in writing if further examination is necessary, and if so, the type of examination and information necessary to document the disability application. If, after the applicant has been notified in writing, the applicant fails without good cause to report to an examining physician within 90 days, his or her application for disability retirement benefits shall become void.

G. The committee shall determine whether the applicant meets the requirements for disability retirement, and approve or deny the application. The applicant shall be notified by letter of the committee's action within 10 working days of its meeting. If the application is approved, the type (duty or non-duty) of the retirement pension and the effective date shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

H. If the application for disability retirement is approved, the member, unless excluded from coverage by the federal social security administration, shall apply for federal disability benefits within 30 calendar days of approval of the application for disability retirement. A copy of the federal social security administration application shall be submitted to PERA.

I. If an application for disability retirement benefits is approved and the member does not terminate employment within 45 calendar days, a new application must be filed and approved by the committee before a disability retirement pension can be paid.

J. If an application for disability retirement benefits is denied, and the applicant either fails to appeal or appeals and the denial is upheld on appeal, the applicant may re-apply and present new medical evidence in support of a new application for disability retirement benefits based on the same disorder one year after the date of the initial denial. The applicant may not re-apply for disability benefits for the same medical condition without new medical evidence made within 90 days of the re-application.

[10/15/1997; 11/15/1997; 1/15/1999; 12-15-99; 2.80.1000.30 NMAC - Rn, 2 NMAC 80.1000.30, 12/28/2000; A, 8/15/2001; A, 9/30/2003]

2.80.1000.31-39 [RESERVED]

2.80.1000.40 APPEAL: If the committee denies disability retirement benefits, the applicant may appeal the action. Any appeals under this section shall be conducted according to Section 10-11-120 NMSA 1978 and 2.80.1500 NMAC. An applicant's withdrawal or refund of contributions at any time before or during the pendency of an appeal causes the forfeiture of service credit and shall result in the automatic dismissal of the appeal and the issuance of a notice of dismissal.

[10/15/1997; 2.80.1000.40 NMAC - Rn, 2 NMAC 80.1000.40, 12/28/2000; A, 9/30/2010]

2.80.1000.41-49 [RESERVED]

2.80.1000.50 CONTINUATION PROCEDURE:

A. At the end of the first year that a disability retirement pension is paid, the disability retired member's condition shall be reevaluated to determine eligibility for continuation of payment of a disability retirement pension.

B. The disability retired member must submit a copy of the application for benefits with the federal social security administration and written evidence of payment of federal disability benefits in the following form: 1) a copy of a warrant for federal disability benefits; or 2) a letter from the federal social security administration confirming that the disability retired member is receiving federal disability benefits.

Commented [BDS1]: Subsection A of Section 30 above,

C. If the disability retired member has not applied for federal disability benefits, has applied and has not received a written final determination, or has received federal social security disability for a different condition than presented in the application for PERA disability, the committee shall determine the disability retired member's eligibility for continuation of payment of a state disability retirement pension. The following forms and information are required for re-evaluation for continuation of disability retirement benefits:

(1) Examining physician's statement for continuation of disability retirement pension. If disability retirement was granted based on mental incapacity, the examining physician must be either a psychologist (Ph.D.) certified in the state in which he or she practices, ~~or~~ a psychiatrist (M.D.), or a certified nurse practitioner (CNP) licensed in the state in which he or she practices. If the disability retirement was granted based on both physical and mental incapacity, reports must be made for each kind of incapacity by the appropriate health care professionals. The examining physician's statements shall be based on an examination of the disability retired member not more than three months prior to the date of consideration of the re-evaluation;

(2) Disability retired member's statement for continuation of disability retirement pension;

(3) A list of all health care practitioners consulted who have examined or treated the disability retired member regarding the disability;

(4) Copies of any and all vocational rehabilitation reports and work performance evaluation reports made since the disability was incurred. At re-evaluation for continuation of disability retirement benefits, at least one vocational rehabilitation report by a vocational rehabilitation evaluator approved by PERA must be submitted to the committee. In addition to any other vocational rehabilitation reports, if the disability retired member was referred by PERA to the division of vocational rehabilitation ("DVR") at the time of initial approval of disability retirement benefits, a report from DVR must be submitted at re-evaluation.

(5) Any other information requested by the committee.

D. Disability retired members whose examination reports are under consideration by the committee have the right to be heard by and to present any pertinent evidence which they may have to the committee. They may also review any and all evidence that the committee may have which pertains to their case.

E. Appeals of denial of continuation of disability retirement pensions by members who are not covered by or who are not eligible to apply for federal disability benefits shall be conducted according to Section 10-11-120 NMSA 1978, and 2.80.1500 NMAC.

F. If the disability retired member fails to appeal as provided herein the committee's decision becomes final.

G. If continuation of disability retirement benefits is denied, and the applicant either fails to appeal or appeals and the denial is upheld on appeal, the applicant may not re-apply for disability retirement benefits based on the same condition(s) for at least one year after the initial denial of continuation of disability retirement benefits. [10/15/1997; 1/15/1999; 2.80.1000.50 NMAC - Rn, 2 NMAC 80.1000.50, 12/28/2000; A, 9/30/2003]

2.80.1000.51-59 [RESERVED]

2.80.1000.60 TRIAL EMPLOYMENT:

A. A disability retired member who desires to return to employment for a trial period of not more than 120 calendar days shall first request, in writing, approval from the association not less than 30 days before the first day of work. The request for approval shall contain the following information:

- (1) name, address, and telephone number of the proposed employer;
- (2) job title;
- (3) salary;
- (4) trial employment start date.

B. If the disability retired member successfully completes a trial period of employment with an affiliated public employer, the disability retired member shall be reinstated as a PERA member and resume contributions to PERA.

[10/15/1997; 1/15/1999; 2.80.1000.60 NMAC - Rn, 2 NMAC 80.1000.60, 12/28/2000]

2.80.1000.61-69 [RESERVED]

2.80.1000.70 EARNINGS FROM EMPLOYMENT:

A. Except for trial employment, a disability retired member who desires to return to employment by an employer covered by any state system shall comply with the applicable rule regarding post-retirement

employment, Subsection G of 2.80.700.10 NMAC for PERA retirees, 2.84.1100.20 NMAC for magistrate retirees or 2.83.1100.20 NMAC for judicial retirees.

B. If the amount earned from any employment, except for trial employment, is \$15,000 or more, disability benefits shall be suspended immediately and any amounts paid after that limit is reached must be reimbursed by the retiree to PERA.

C. PERA shall require all disability retired members to provide a statement of earnings from any employment during the preceding calendar year. Such statement of earnings shall include the internal revenue service tax return or other proof of earnings, acceptable to PERA, if an IRS tax return does not exist.
[10/15/1997; 1/15/1999; 2.80.1000.70 NMAC - Rn & A, 2 NMAC 80.1000.70, 12/28/2000; A, 12/15/2009]

2.80.1000.71-79 [RESERVED]

2.80.1000.80 PENSION RECLASSIFICATION: When a disability retired member reaches the combined age and years of service that qualifies a member for normal retirement benefits under the coverage plan under which the disability retired member was last employed before receiving disability retirement benefits, PERA shall reclassify that person's pension from disability to normal retirement. The disability retired member shall be notified in writing by PERA of this action within 30 days of reclassification.

[10/15/1997, 1/15/1999; 2.80.1000.80 NMAC - Rn, 2 NMAC 80.1000.80, 12/28/2000]

HISTORY of 2.80.1000 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under: Rule 1000.00, Disability Benefits, filed on 10/4/1979; PERA Rule 1000.00, Disability Benefits, filed on 11/19/1881; PERA Rule 1000.00, Disability Benefits, filed on 11/23/1982; PERA Rule 1000.00, Disability Benefits, filed on 7/1/1987; PERA Rule 1000, Disability Benefits, filed on 10/21/1988; PERA Rule 1000, Disability Benefits, filed on 7/10/1990; PERA Rule 1000, Disability Benefits, filed on 7/1/1991; PERA Rule 1000, Disability Retirement Benefits, filed on 7/1/1993; PERA Rule 1000, Disability Retirement Benefits, filed on 12/1/1995.

History of Repealed Material:

2 NMAC 80.1000, Paragraph 60.2 - Repealed 1/15/1999

TITLE 2 PUBLIC FINANCE
CHAPTER 83 JUDICIAL RETIREMENT
PART 700 RETIREMENT

2.83.700.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123
[10/15/1997; 2.83.700.1 NMAC - Rn, 2 NMAC 83.700.1, 12/28/2000]

2.83.700.2 SCOPE: This rule affects retirees, beneficiaries, judicial agencies and the association under the Judicial Retirement Act.
[10/15/1997; 2.83.700.2 NMAC - Rn, 2 NMAC 83.700.2, 12/28/2000]

2.83.700.3 STATUTORY AUTHORITY: This rule is authorized by Sections 10-12B-3 and 10-12B-8 NMSA 1978.
[10/15/1997; 2.83.700.3 NMAC - Rn, 2 NMAC 83.700.3, 12/28/2000]

2.83.700.4 DURATION: Permanent.
[10/15/1997; 2.83.700.4 NMAC - Rn, 2 NMAC 83.700.4, 12/28/2000]

2.83.700.5 EFFECTIVE DATE: November 1, 1994, unless a different date is cited at the end of a section.
[10/15/1997; 2.83.700.5 NMAC - Rn & A, 2 NMAC 83.700.5, 12/28/2000]

2.83.700.6 OBJECTIVE: The objective of this rule is to establish standards and procedures for the payment, of pensions of retired members.
[10/15/1997; 2.83.700.6 NMAC - Rn, 2 NMAC 83.700.6, 12/28/2000]

2.83.700.7 DEFINITIONS: [RESERVED]
[2.83.700.7 NMAC - Rn, 2 NMAC 83.700.7, 12/28/2000]

2.83.700.8 - 2.83.700.9 [RESERVED]

2.83.700.10 PROCEDURE FOR RETIREMENT:

- A.** ~~[Application.]~~ The following procedure governs the process for retirement:
- (1) The member shall request an application for retirement from PERA. To ~~[insure]~~ ensure that the member may retire on the date the member has chosen, the completed application should be returned to PERA, with the required documents described in Subsection B below, at least 60 days prior to the selected date of retirement. The completed application and all supporting documentation must be filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement.
 - (2) PERA shall furnish the member an estimate of retirement pension payable within a reasonable time of receipt of the properly completed application and required documents.
 - (3) When the application is filed, PERA shall furnish the member's last judicial agency with an employer's certification of earnings form to be completed and returned to PERA. The final calculation of pension cannot be processed until PERA receives the properly completed employer's certification form.
 - (4) PERA will furnish the member a final calculation of retirement pension based on the information provided by the judicial agency.
 - (5) The completed application form must either include or be accompanied by a signed notarized statement of consent by the member's spouse to the survivor beneficiary elected by the member or an affidavit that the member is not married. An affidavit naming all former spouses must also accompany the final application form.
 - (6) Retirement will be effective on the first day of the month following: a) the filing with PERA of the completed, signed application with all required documentation; b) the member's qualifying for retirement based on service credit and age; and c) the member's leaving office. An application will be deemed to be "filed" when received by PERA as evidenced by a writing on the application indicating the date of receipt by PERA.
 - (7) The retirement of the judge shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

B. Documentation: The retiring member shall furnish the following documents to PERA:

(1) Proof of age of the member and any designated beneficiary or beneficiaries or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents are a birth certificate, a baptismal certificate, or religious record of birth established before age 5 years, or any two of the following documents showing the date of birth of the member or designated beneficiary or beneficiaries:

- (a) copy of a life insurance policy;
- (b) certified copy of voter registration issued over 10 years prior;
- (c) tribal census record;
- (d) childhood immunization record made prior to age 18 years;
- (e) military record;
- (f) birth certificate of child showing age of parent;
- (g) physician's or midwife's record of birth;
- (h) passport;
- (i) immigration record;
- (j) naturalization record.

(2) A copy of a marriage certificate or other proof of marital status acceptable in a court of law for any designated survivor beneficiary to be identified as a spouse.

(3) For any designated beneficiary to be identified as a supplemental needs trust, a copy of the documents related to the formation of the trust and an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act. Additional information may be required by the association to ascertain the purpose and function of the trust to ensure compliance with the Judicial Retirement Act.

~~[(3)]~~ (4) Complete endorsed copies of all court documents the association deems necessary to ascertain the current marital status of the member and whether any ex-spouse of the member is entitled to any portion of the member's benefits. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment as a judge or justice. If the member's only divorce was prior to becoming a member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a member, then only the most recent final decree is required.

~~[(4)]~~ (5) Any member with an effective retirement date on or after January 1, 2014 shall provide authorization to the association for the electronic transfer of pension payments to the retiree's banking institution. Such authorization shall be executed, in writing, in the form prescribed by the association.

C. No adjustments to the pension based on failure to claim free or any other service credit may be made after the first pension payment.

D. Under the provisions of Section 10-12B-12 NMSA 1978, the Public Employees Retirement Reciprocity Act applies to members covered under the Judicial Retirement Act early retirement.

E. In addition to any other vesting provided by state law, a judge's normal retirement benefit is non-forfeitable when the judge reaches normal retirement age, which is age 65, with five or more years of credited service, whichever is later for an individual who initially became a judge prior to July 1, 2014 and age 65 with eight or more years of credited service whichever is later for an individual who initially became a judge on or after July 1, 2014. A judge is also vested in his or her accrued benefits when the judge reaches such lesser age and specified years of credited service as provided under the plan. If there is a termination of the judicial retirement system, or if employer contributions to the judicial retirement plan are completely discontinued, the rights of each affected member to the benefits accrued at the date of termination or discontinuance, to the extent then funded, are non-forfeitable.

[10/15/1997; 11/15/1997; 2.83.700.10 NMAC - Rn & A, 2 NMAC 83.700.10, 12/28/2000, A, 12/28/2001; A, 12/30/2013; A, 07/01/2015]

2.83.700.11 DISABILITY RETIREMENT: A judge who becomes disabled prior to retirement can make application for benefits in accordance with 2.80.1000 NMAC.

[2.83.700.11 NMAC - N, 12/28/2001]

2.83.700.12 - 2.83.700.19 [RESERVED]

2.83.700.20 BENEFIT PAYMENT: The maximum annual benefit limits contained in Internal Revenue Code Section 415(b), as amended and adjusted, are incorporated herein by reference. Notwithstanding any other provision of the Judicial Retirement Act and regulations, all benefits paid from the Judicial Retirement trust fund shall be distributed in accordance with the requirements of Internal Revenue Code Section 401(a)(9) and the

regulations under that section. In order to meet these requirements, the trust fund must be administered in accordance with the following provisions:

A. The entire interest of the judge shall:

(1) be completely distributed to the judge not later than the required beginning date [~~as defined in Subsection B below,~~] ; or

(2) shall be distributed, beginning not later than the required beginning date, in accordance with internal revenue service regulations, over a period not extending beyond the life expectancy of [~~such~~] the judge or the life expectancy of [~~such~~] the judge and a designated beneficiary.

~~[B. Distribution of a judge's benefit must begin by the "required beginning date," which is defined as the later of the:~~

~~(1) April 1 of the calendar year following the calendar year in which the judge attains the age of 70½, or~~

~~(2) April 1 of the calendar year after the calendar year in which the judge retires.]~~

B. For the purposes of this section, "required beginning date" shall be defined in the same manner as the term "required beginning date" is defined in the Internal Revenue Code Section 401 (a)(9) and the regulations under that section.

C. The life expectancy of the judge or the judge's [~~spouse~~] beneficiary may not be recalculated after the benefits commence.

D. If a judge dies before the distribution of the judge's benefits has begun, distribution to beneficiaries must begin no later than December 31 of the calendar year immediately following the calendar year in which the judge died.

E. The amounts payable to a judge's beneficiary may not exceed the maximum determined under the incidental death benefit requirements of the Internal Revenue Code Section 401(a)(9)(G) and regulations thereunder. PERA shall adjust the percentage of the judge's pension payable to a non-spouse survivor beneficiary who is more than 10 years younger than the judge at the time of the judge's retirement as required by 26 C.F.R. Section 1.401(a)(9)-6.

[10/15/1997; R, 11/15/1997; 2.83.700.20 NMAC - Rn & A, 2 NMAC 83.700.20, 12/28/2000; A, 12/28/2001; A, 12/30/2013]

2.83.700.21 - 2.83.700.29 [RESERVED]

2.83.700.30 ANNUAL COMPENSATION: Notwithstanding any provision of the of the Judicial Retirement Act and regulations, the annual compensation of each judge that is taken into account under the plan, including for benefit calculation purposes, for any year does not exceed the limit specified in Internal Revenue Code Section 401(a)(17).

[2.83.700.30 NMAC - N, 12/28/2000]

HISTORY of 2.83.700 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

JRA Rule 700, Retirement, filed on 7/1/1992;

JRA Rule 700, Retirement, filed on 11/1/1994.

History of Repealed Material:

2 NMAC 83.700, Paragraph 10.1.5 - Repealed, 11/15/1997.

2 NMAC 83.700.20 - Repealed, 11/15/1997.

Other History of 2.83.700 NMAC:

2.83.700 NMAC – Retirement, filed 11/1/1994 and renumbered 12/28/2000, was repealed and replaced by 2.83.700 NMAC – Retirement, effective XX/XX/XXXX.

TITLE 2 PUBLIC FINANCE
CHAPTER 83 JUDICIAL RETIREMENT
PART 800 SURVIVOR PENSION

2.83.800.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123

[10/15/1997; 2.83.800.1 NMAC - Rn, 2 NMAC 83.800.1, 12/28/2001]

2.83.800.2 SCOPE: This rule affects members, former members, retirees, beneficiaries, and the association under the Judicial Retirement Act.

[10/15/1997; 2.83.800.2 NMAC - Rn, 2 NMAC 83.800.2, 12/28/2001]

2.83.800.3 STATUTORY AUTHORITY: This rule is authorized by Sections 10-12B-3 and 10-12B-14 NMSA 1978.

[10/15/1997; 2.83.800.3 NMAC - Rn, 2 NMAC 83.800.3, 12/28/2001]

2.83.800.4 DURATION: Permanent.

[10/15/1997; 2.83.800.4 NMAC - Rn, 2 NMAC 83.800.4, 12/28/2001]

2.83.800.5 EFFECTIVE DATE: November 1, 1994 unless a different date is cited at the end of a section.

[10/15/1997; 2.83.800.5 NMAC - Rn, 2 NMAC 83.800.5, 12/28/2001]

2.83.800.6 OBJECTIVE: The objective of this rule is to establish the procedure for the payment of a survivor pension under the Judicial Retirement Act.

[10/15/1997; 2.83.800.6 NMAC - Rn, 2 NMAC 83.800.6, 12/28/2001]

2.83.800.7 DEFINITIONS: [RESERVED]

2.83.800.8-9 [RESERVED]

2.83.800.10 PROCEDURE: The procedure for payment of a survivor pension is:

A. Applicants for pre-retirement survivor pensions shall notify PERA of the death of the member and complete an application for benefits.

B. The completed application shall be returned to PERA along with the following documents:

(1) A certified copy of the death certificate or other proof of death acceptable in a court of law.

(2) If the application is for a surviving spouse: copy of the marriage license or other proof of marital status acceptable in a court of law, and an affidavit of the surviving spouse that he or she and the deceased member were married at the time of death and stating whether there are any surviving minor children of the deceased.

(3) Proof of age of the surviving spouse, surviving minor children or other designated beneficiary or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents for proof of age shall be a birth certificate, a baptismal certificate, a copy of a life insurance policy, a certified copy of a voter registration issued over 10 years prior, or proof of age meeting a standard at least equivalent to that applied by the social security administration.

(4) Documents required under the Probate Code for payments to a minor if the application is on behalf of minor and dependent children.

(5) Affidavit that the applicant or beneficiary of a special needs trust is not married or otherwise emancipated if the applicant is a child of the deceased member or a supplemental needs trust formed for the benefit of a child of the deceased member.

(6) Copies of social security cards for all prospective payees.

(7) If the member has been divorced, the applicant shall provide PERA with complete endorsed copies of all court documents the association deems necessary to ascertain the marital status of the member at the time of death and whether any ex-spouse of the member is entitled to any portion of any benefits payable. Such documents shall include the final decrees and marital property settlements for all marriages during the member's covered employment as a judge or justice. If the member's only divorce was prior to becoming a

member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a member, then only the most recent final decree is required.

(8) a copy of the documents related to the formation of the supplemental needs trust, an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act and any additional information requested by the association if the application is on behalf of a supplemental needs trust.

C. The application shall be considered to be "filed" when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA. Upon filing of the application, and accompanying documentation as required in Subsection B above, PERA will calculate the pension payable and begin paying the pension effective the first day of the month following the date of the death resulting in the pension. The amount of survivor pension shall be submitted to the board for ratification at the next regular meeting following the date of the first payment of survivor pension to the applicant.

D. Military death. Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service, as defined in Chapter 43 of Title 38, United States Code, to the extent required by Internal Revenue Code Section 401(a)(37), survivors of such member are entitled to any additional benefits that the plan would provide if the member had resumed employment and then died, such as accelerated vesting or survivor benefits that are contingent on the member's death while employed. In any event, a deceased member's period of qualified military service must be counted for vesting purposes.

[10/15/1997; 11/15/1997; 2.83.800.10 NMAC - Rn, 2 NMAC 83.800.10, 12/28/2001; A, 12/15/2009; A, 12/30/2013]

HISTORY of 2.83.800 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

JRA Rule 800, Survivor Pension, filed on 7/1/1992;

JRA Rule 800, Survivor Pension, filed on 11/1/1994.

Other History of 2.83.800 NMAC:

2.83.800 NMAC – Survivor Pension, filed 11/1/1994 and renumbered 12/28/2001, was repealed and replaced by 2.83.800 NMAC – Survivor Pension, effective XX/XX/XXXX.

TITLE 2 PUBLIC FINANCE
CHAPTER 84 MAGISTRATE RETIREMENT
PART 700 RETIREMENT

2.84.700.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123
[10/15/1997; 2.84.700.1 NMAC - Rn, 2 NMAC 84.700.1, 12/28/2000]

2.84.700.2 SCOPE: This rule affects the members, former members, retirees, beneficiaries, public employers, the retirement board and the association under the Magistrate Retirement Act.
[10/15/1997; 2.84.700.2 NMAC - Rn, 2 NMAC 84.700.2, 12/28/2000; A, 9/30/2003]

2.84.700.3 STATUTORY AUTHORITY: This rule is authorized by Sections 10-12C-3, 10-12C-8, and 10-12C-9 NMSA 1978, as amended.
[10/15/1997; 2.84.700.3 NMAC - Rn, 2 NMAC 84.700.3, 12/28/2000]

2.84.700.4 DURATION: Permanent.
[10/15/1997; 2.84.700.4 NMAC - Rn, 2 NMAC 84.700.4, 12/28/2000]

2.84.700.5 EFFECTIVE DATE: November 1, 1994 unless a different date is cited as the end of a section.
[10/15/1997; 2.84.700.5 NMAC - Rn & A, 2 NMAC 84.700.5, 12/28/2000]

2.84.700.6 OBJECTIVE: The objective of this rule is to establish standards and procedures for the payment, of pensions of retired members.
[10/15/1997; 2.84.700.6 NMAC - Rn, 2 NMAC 84.700.6, 12/28/2000]

2.84.700.7 DEFINITIONS: [RESERVED]
[2.84.700.7 NMAC - Rn, 2 NMAC 84.700.7, 12/28/2000]

2.84.700.8-9 [RESERVED]

2.84.700.10 PROCEDURE FOR RETIREMENT:

- A.** ~~[Application.]~~ The following procedure governs the process for retirement:
- (1) The member shall request an application for retirement from PERA. To ~~[insure]~~ ensure that the member may retire on the date the member has chosen, the completed application should be returned to PERA, with the required documents described in Subsection B below, at least 60 days prior to the selected date of retirement. The completed application and all supporting documentation must be filed with PERA no later than the close of business on the last working day of the month prior to the selected date of retirement.
 - (2) PERA shall furnish the member an estimate of retirement pension payable within a reasonable time of receipt of the properly completed application and required documents.
 - (3) When the application is filed, PERA shall furnish the member's last judicial agency with an employer's certification of earnings form to be completed and returned to PERA. The final calculation of pension cannot be processed until PERA receives the properly completed employer's certification form.
 - (4) PERA will furnish the member a final calculation of retirement pension based on the information provided by the judicial agency.
 - (5) The completed application form must either include or be accompanied by a signed notarized statement of consent by the member's spouse to the survivor beneficiary elected by the member or an affidavit that the member is not married. An affidavit naming all former spouses must also accompany the final application form.
 - (6) Retirement will be effective on the first day of the month following: a) the filing with PERA of the completed, signed application with all required documentation; b) the member's qualifying for retirement based on service credit and age; and c) the member's leaving office. An application will be deemed to be "filed" when received by PERA as evidenced by a writing on the application indicating the date of receipt by PERA.
 - (7) The retirement of the member shall be submitted to the board for ratification at the next regular meeting following the effective date of retirement.

B. Documentation: The retiring member shall furnish the following documents to PERA:

(1) Proof of age of the member and any designated beneficiary or beneficiaries or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents are a birth certificate, a baptismal certificate, or religious record of birth established before age 5 years, or any two of the following documents showing the date of birth of the member or designated beneficiary or beneficiaries:

- (a) copy of a life insurance policy;
- (b) certified copy of voter registration issued over ten years prior;
- (c) tribal census record;
- (d) childhood immunization record made prior to age 18 years;
- (e) military record;
- (f) birth certificate of child showing age of parent;
- (g) physician's or midwife's record of birth;
- (h) passport;
- (i) immigration record;
- (j) naturalization record.

(2) A copy of a marriage certificate or other proof of marital status acceptable in a court of law for any designated survivor beneficiary to be identified as a spouse.

(3) For any designated beneficiary to be identified as a supplemental needs trust, a copy of the documents related to the formation of the trust and an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act. Additional information may be required by the association to ascertain the purpose and function of the trust to ensure compliance with the Magistrate Retirement Act.

~~[(3)]~~ (4) Complete endorsed copies of all court documents the association deems necessary to ascertain the current marital status of the member and whether any ex-spouse of the member is entitled to any portion of the member's benefits. Such documents shall include the final decrees and marital property settlements for all marriages during the member's employment as a magistrate. If the member's only divorce was prior to becoming a member, then the final decree is required, but no marital property settlement is required. If the member was divorced more than once prior to becoming a member, then only the most recent final decree is required.

~~[(4)]~~ (5) Any member with an effective retirement date on or after January 1, 2014 shall provide authorization to the association for the electronic transfer of pension payments to the retiree's banking institution. Such authorization shall be executed, in writing, in the form prescribed by the association.

C. No adjustments to the pension based on failure to claim free service credit may be made after the first pension payment.

D. In addition to any other vesting provided by state law, a magistrate's normal retirement benefit is non-forfeitable when the magistrate reaches normal retirement age, which is age 65, with five or more years of credited service, whichever is later for an individual who was a member on June 30, 2014 and age 65 with eight or more years of credited service, whichever is later for an individual who initially became a member on or after July 1, 2014. A magistrate is also vested in his or her accrued benefits when the magistrate reaches such lesser age and specified years of credited service as provided under the plan. If there is a termination of the magistrate retirement system, or if employer contributions to the magistrate retirement plan are completely discontinued, the rights of each affected member to the benefits accrued at the date of termination or discontinuance, to the extent then funded, are non-forfeitable.

[10/15/1997; 11/15/1997; 2.84.700.10 NMAC - Rn & A, 2 NMAC 84.700.10, 12/28/2000; A, 12/28/2001; A, 12/30/2013; A, 07/01/2015]

2.84.700.11 DISABILITY RETIREMENT: A magistrate who becomes disabled prior to retirement can make application for benefits in accordance with 2.80.1000 NMAC.

[2.84.700.11 NMAC - N, 12/28/2001]

2.84.700.12-19 [RESERVED]

2.84.700.20 BENEFIT PAYMENT: The maximum annual benefit limits contained in Internal Revenue Code Section 415(b), as amended and adjusted, are incorporated herein by reference. Notwithstanding any other provision of the Magistrate Retirement Act and regulations, all benefits paid from the magistrate retirement trust fund shall be distributed in accordance with the requirements of Internal Revenue Code section 401(a)(9) and the regulations under that section. In order to meet these requirements, the trust fund must be administered in accordance with the following provisions:

A. The entire interest of the magistrate shall:
(1) be completely distributed to the magistrate not later than the required beginning date [~~as defined in Subsection B below;~~] ; or

(2) shall be distributed, beginning not later than the required beginning date, in accordance with internal revenue service regulations, over a period not extending beyond the life expectancy of [~~such~~] the magistrate or the life expectancy of [~~such~~] the magistrate and a designated beneficiary.

~~[B. Distribution of a magistrate's benefit must begin by the "required beginning date," which is defined as the later of the:~~

~~(1) April 1 of the calendar year following the calendar year in which the magistrate attains the age of seventy and 70½, or~~

~~(2) April 1 of the calendar year after the calendar year in which the magistrate retires.]~~

B. For the purposes of this section, "required beginning date" shall be defined in the same manner as the term "required beginning date" is defined in the Internal Revenue Code Section 401 (a)(9) and the regulations under that section.

C. The life expectancy of the magistrate or the magistrate's [~~spouse~~] beneficiary may not be recalculated after the benefits commence.

D. If a magistrate dies before the distribution of the magistrate's benefits has begun, distribution to beneficiaries must begin no later than December 31 of the calendar year immediately following the calendar year in which the magistrate died.

E. The amounts payable to a magistrate's beneficiary may not exceed the maximum determined under the incidental death benefit requirements of the Internal Revenue Code Section 401(a)(9)(G) and regulations thereunder. PERA shall adjust the percentage of the magistrate's pension payable to a non-spouse survivor beneficiary who is more than 10 years younger than the magistrate at the time of the magistrate's retirement as required by 26 C.F.R. Section 1.401(a)(9)-6.

[10/15/1997; 11/15/1997; 2.84.700.20 NMAC - N, 12/28/2000; A, 12/28/2001; A, 12/30/2013]

2.84.700.21-29 [RESERVED]

2.84.700.30 ANNUAL COMPENSATION: Notwithstanding any provision of the of the Magistrate Retirement Act and regulations, the annual compensation of each magistrate that is taken into account under the plan, including for benefit calculation purposes, for any year does not exceed the limit specified in Internal Revenue Code Section 401(a)(17).

[2.84.700.30 NMAC - N, 12/28/2000]

HISTORY of 2.84.700 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

MRA Rule 400.00, Normal and Deferred Retirement, filed on 12/29/1989;

MRA Rule 700, Retirement, filed on 7/1/1992;

MRA Rule 700, Retirement, filed on 11/1/1994.

History of Repealed Materials:

2 NMAC 84.700, Paragraph 10.1.5 - Repealed 11/15/1997.

2 NMAC 84.700.20 - Repealed, 11/15/1997.

Other History of 2.84.700 NMAC:

2.84.700 NMAC – Retirement, filed 11/1/1994 and renumbered 12/28/2000, was repealed and replaced by 2.84.700 NMAC – Retirement, effective XX/XX/XXXX.

TITLE 2 PUBLIC FINANCE
CHAPTER 84 MAGISTRATE RETIREMENT
PART 800 SURVIVOR PENSION

2.84.800.1 ISSUING AGENCY: Public Employees Retirement Association, P. O. Box 2123, Santa Fe, New Mexico 87504-2123
[10/15/1997; 2.84.800.1 NMAC - Rn, 2 NMAC 84.800.1, 12/28/2001]

2.84.800.2 SCOPE: This rule affects the members, former members, retirees, beneficiaries, public employers, retirement board and the association under the Magistrate Retirement Act.
[10/15/1997; 2.84.800.2 NMAC - Rn, 2 NMAC 84.800.2, 12/28/2001; A, 9/30/2003]

2.84.800.3 STATUTORY AUTHORITY: This rule is authorized by Sections 10-12C-3 and 10-12C-13 NMSA 1978, as amended.
[10/15/1997; 2.84.800.3 NMAC - Rn, 2 NMAC 84.800.3, 12/28/2001]

2.84.800.4 DURATION: Permanent.
[10/15/1997; 2.84.800.4 NMAC - Rn, 2 NMAC 84.800.4, 12/28/2001]

2.84.800.5 EFFECTIVE DATE: November 1, 1994 unless a different date is cited at the end of a section.
[10/15/1997; 2.84.800.5 NMAC - Rn, 2 NMAC 84.800.5, 12/28/2001]

2.84.800.6 OBJECTIVE: The objective of this rule is to establish the procedure for the payment of a survivor pension under the Magistrate Retirement Act.
[10/15/1997; 2.84.800.6 NMAC - Rn, 2 NMAC 84.800.6, 12/28/2001]

2.84.800.7 DEFINITIONS: [RESERVED]

2.84.800.8 PROCEDURE: The procedure for payment of a survivor pension is:

A. Applicants for pre-retirement survivor pensions shall notify PERA of the death of the member and complete an application for benefits.

B. The completed application shall be returned to PERA along with the following documents:

(1) A certified copy of the death certificate or other proof of death acceptable in a court of law;

(2) If the application is for a surviving spouse: copy of the marriage license or other proof of marital status acceptable in a court of law, and an affidavit of the surviving spouse that he or she and the deceased member were married at the time of death and stating whether there are any surviving minor children of the deceased;

(3) Proof of age of the surviving spouse, surviving minor children or other designated beneficiary or the proof of age for a beneficiary to a supplemental needs trust. Acceptable documents for proof of age shall be a birth certificate, a baptismal certificate, a copy of a life insurance policy, a certified copy of a voter registration issued over 10 years prior, or proof of age meeting a standard at least equivalent to that applied by the social security administration.

(4) Documents required under the Probate Code for payments to a minor if the application is on behalf of minor and dependent children.

(5) Affidavit that the applicant or beneficiary of a special needs trust is not married or otherwise emancipated if the applicant is a child of the deceased member or a supplemental needs trust formed for the benefit of a child of the deceased member.

(6) Copies of social security cards for all prospective payees.

(7) If the member has been divorced, the applicant shall provide PERA with complete endorsed copies of all court documents the association deems necessary to ascertain the marital status of the member at the time of death and whether any ex-spouse of the member is entitled to any portion of any benefits payable. Such documents shall include the final decrees and marital property settlements of all marriages during the member's covered employment as a magistrate. If the member's only divorce was prior to becoming a member, then the final divorce decree is required, but no marital property settlement is required. If the member was divorced more than once before becoming a member, then only the most recent final decree is required.

(8) a copy of the documents related to the formation of the supplemental needs trust, an affidavit from the trustee that the trust is formed as a supplemental needs trust as authorized by the federal Social Security Act and any additional information requested by the association if the application is on behalf of a supplemental needs trust.

C. The application shall be considered to be "filed" when PERA receives the completed application as evidenced by a writing on the application indicating the date of receipt by PERA. Upon filing of the application, and accompanying documentation as required in Subsection B above, PERA will calculate the pension payable and begin paying the pension effective the first day of the month following the date of the death resulting in the pension. The amount of the survivor pension shall be submitted to the board for ratification at the next regular meeting following the date of the first payment of survivor pension to the applicant.

D. Military death. Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service, as defined in Chapter 43 of Title 38, United States Code, to the extent required by Internal Revenue Code Section 401(a)(37), survivors of such member are entitled to any additional benefits that the plan would provide if the member had resumed employment and then died, such as accelerated vesting or survivor benefits that are contingent on the member's death while employed. In any event, a deceased member's period of qualified military service must be counted for vesting purposes.

[10/15/1997; 11/15/1997; 2.84.800.8 NMAC - Rn, 2 NMAC 84.800.8, 12/28/2001; A, 12/15/2009; A, 12/30/2013]

HISTORY of 2.84.800 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

MRA Rule 600.00, Survivors Benefits, filed on 12/29/1989;

MRA Rule 800, Survivor Pension, filed on 7/1/1992;

MRA Rule 800, Survivor Pension, filed on 11/1/1994.

Other History of 2.83.700 NMAC:

2.84.800 NMAC – Survivors Benefits, filed 11/1/1994 and renumbered 12/28/2000, was repealed and replaced by

2.84.800 NMAC – Survivors Benefits, effective XX/XX/XXXX.



INVESTED IN TOMORROW.

INVESTMENT COMMITTEE MEETING
SENATOR FABIAN CHAVEZ JR. BOARD ROOM
PERA BUILDING

June 13, 2023

Immediately Following Rules & Administration Committee

COMMITTEE MEMBERS

Francis Page, Chair
Paula Fisher, Vice-Chair
Claudia Armijo
Roberto Ramirez
Tony Garcia

AGENDA

- 1. Roll Call**
- 2. Approval of Agenda**
- 3. Approval of Meeting Minutes**
 - A. December 13, 2022 Investment Committee minutes
 - B. April 11, 2023 Investment Committee minutes
- 4. New Business**

ITEM		PRESENTER
A	<u>Information Item:</u> Private Real Estate Overview	Michael Shackelford Chief Investment Officer Beau Baiocchi Peter Kaye Rockwood Capital
B	<u>Information Item:</u> Performance & Market Review <ol style="list-style-type: none">1. Q1 2023 Market Review2. Q1 2023 Total Fund Performance Review 3. Q4 2022 Illiquid Asset Class Review<ol style="list-style-type: none">a. Private Creditb. Private Equityc. Private Real Assetsd. Private Real Estate	Michael Shackelford Chief Investment Officer Steve DiGirolamo Joanna Bewick Wilshire Kate Brassington, Senior Portfolio Manager- Global Equity Clayton Cleek, Portfolio Manager, Credit Oriented Fixed Income Michael Killfoil, Senior Portfolio Manager – Real Assets Mike Krems Trevor Jackson Aksia James Walsh Mark White Jaclynn Bernson Albourne

C	<u>Information Item:</u> Investment Division Compliance Update 1. Custody Bank RFP Update 2. General Consultant RFI Update 3. Manager Selection Activity Report 4. Q1 2023 Cash Activity & Rebalance Update 5. Q1 2023 Securities Lending Update 6. Staffing Update	LeAnne Larrañaga-Ruffy Deputy CIO Sara Hume Senior Portfolio Manager

5. Adjournment

Any person with a disability who needs 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) 795-0712 or patricab.winter@state.nm.us at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Trish Winter if a summary or other type of accessible format is needed.



INVESTED IN TOMORROW.

RESOLUTION NO. 23-07

Deleted: 22-06

**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, 2024, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

Deleted: 2023

- 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 13th DAY OF JULY, 2023.

Deleted: 28th

Deleted: 2022

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____

Diana Rosales Ortiz, PERA Board

Deleted: Claudia Armijo

Chair

ATTEST: _____
Greg Trujillo, Executive Director

RESOLUTION NO. 23-07

**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, 2024, 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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board

Chair

ATTEST: _____
Greg Trujillo, Executive Director

**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, 2024, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

Deleted: 2023

- 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 13th DAY OF JULY, 2023.

Deleted: 28th

Deleted: 2022

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: Diana Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: _____
Greg Trujillo, Executive Director

RESOLUTION NO. 23-08

**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, 2024, 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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 23-09

Deleted: 22-08

**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, 2024, the rate of interest on repayments for the reinstatement of service credit shall be calculated as follows:

Deleted: 2023

- 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 13th DAY OF JULY, 2023.

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RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: Diana Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: Greg Trujillo, Executive Director

RESOLUTION NO. 23-09

**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, 2024, 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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director



INVESTED IN TOMORROW.

RESOLUTION NO. 23-10

Deleted: 22-09

**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 13th DAY OF JULY, 2023.

Deleted: 28th

Deleted: 2022

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Dian Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: _____
Greg Trujillo, Executive Director

RESOLUTION NO. 23-10

**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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 23-11

Deleted: 22-10

**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 13th DAY OF JULY, 2023.

Deleted: 28th

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RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: Diana Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: Greg Trujillo, Executive Director

RESOLUTION NO. 23-11

**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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director

**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 13th DAY OF JULY, 2023.

Deleted: 28th

Deleted: 2022

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: _____
Greg Trujillo, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 23-12

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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director



INVESTED IN TOMORROW.

RESOLUTION NO. 23-13

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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, 2024, the rate of interest on unremitted contributions for legislative and lieutenant governor service credit shall be calculated as follows:

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- 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 13th DAY OF JULY, 2023.

Deleted: 28th

Deleted: 2022

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: Diana Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: _____
Greg Trujillo, Executive Director

RESOLUTION NO. 23-13

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, 2024, 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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director



INVESTED IN TOMORROW.

RESOLUTION NO. 23-14

Deleted: 22-13

**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 13th DAY OF JULY, 2023.

Deleted: 28th

Deleted: 2022

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: Diana Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: Greg Trujillo, Executive Director



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 23-14

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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 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director



Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

RESOLUTION NO. 23-15

Deleted: 22-14

**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. The Board will review and reissue this Resolution at least annually.

PASSED, ADOPTED AND APPROVED THIS 13th DAY OF JULY, 2023.

Deleted: 28th

Deleted: 2022

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

Deleted: Claudia Armijo

ATTEST: _____
Greg Trujillo, Executive Director

RESOLUTION NO. 23-15

INVESTED IN TOMORROW.

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PASSED, ADOPTED AND APPROVED THIS 13th DAY OF JULY, 2023.

RETIREMENT BOARD OF THE
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION OF NEW MEXICO

BY: _____
Diana Rosales Ortiz, PERA Board Chair

ATTEST: _____
Greg Trujillo, Executive Director

BOARD MEMORANDUM

To: Board of the Public Employees Retirement Association
From: Diana Rosales-Ortiz, Chair, Board of the Public Employees Retirement Association
Date: July 10, 2023
Re: Potential Misconduct and Violation of Board Policies

This memo is provided to inform the Board of a concerning series of events that have transpired in recent weeks. As fiduciaries of the funds (“PERA Trust Fund”) that are managed and administered by the Public Employees Retirement Association (“PERA”), we are held to the highest standard of accountability and all Board members must take an active role in safeguarding these assets. It is our duty to be aware and knowledgeable of events and actions that could harm the assets of the PERA Trust Fund or the plan’s IRS exemption, and once aware, we must actively address those events and actions. We hold an immense responsibility to all the participant members and retirees to protect the PERA Trust Fund. As Chair and in my role as a trustee, I feel compelled to provide this memo to ensure that I am performing the duties that those titles require.

It has come to my attention that on June 21, 2023, fellow Board Member Loretta Naranjo Lopez made a request to PERA Executive Director Greg Trujillo.¹ Member Naranjo Lopez provided Mr. Trujillo with a copy of a campaign advertisement supporting her reelection to this Board in the current election. (See Attachment to Exhibit 1). Ms. Naranjo Lopez requested that Mr. Trujillo use the PERA Trust Fund to pay for the advertisement to be published in the Santa Fe New Mexican newspaper. (See Exhibit 1). Upon receipt, Mr. Trujillo correctly determined that

¹ It should be noted that on this same day (June 21, 2023) Member Naranjo Lopez exchanged emails with Mr. Trujillo in which she also accused him of many of the same things that will be discussed throughout this memorandum. The basis of that dispute was that Member Naranjo Lopez wished to represent herself as a PERA Employee for the purposes of her election bio, which was to be run in La Voz (PERA Newsletter) and the ballot. Mr. Trujillo respectfully requested that the bio be edited and provided statutory language to explain why a Board Member is not an employee. His request was met with accusations. (See Exhibit 5). As noted later in this memorandum, this type of accusatory response has become a pattern.



this would be a misuse of the PERA Trust Fund. The assets of the PERA Trust Fund do not serve as a campaign slush fund to be used by current Board members to promote their candidacy or maintain their position. Mr. Trujillo provided a courteous response to Member Naranjo Lopez explaining that this type of personal campaign expenditure from the PERA Trust Fund was not permitted. (See Exhibit 2).

On June 23, 2023, Member Naranjo Lopez responded to Mr. Trujillo (See also Exhibit 2). At that time, what seemed to be initially a request from Member Naranjo Lopez became a demand. In the email, Member Naranjo Lopez accused Mr. Trujillo of election tampering, gross insubordination and stated that his refusal to comply “reveals [his] lack of qualification for the job.” These are unacceptable statements. Mr. Trujillo acted to protect the assets of the PERA Trust Fund, as is required by law, and his correct actions were met with an accusation of a criminal act of election tampering and a threat to his employment. Gross insubordination and lacking qualifications are generally grounds for termination and a reasonable employee could justifiably see these statements as a threat to that person’s employment, especially when made by a person in a position of authority. Despite being informed that her request would constitute a misuse of the PERA Trust Fund, Member Naranjo Lopez reiterated her demand by stating, “[p]lease immediately connect with the newspaper that will run this ad.”

On June 27, 2023, in retaliation for Mr. Trujillo’s lack of compliance with her demands, Member Naranjo Lopez included the Office of the Attorney General in a response email stating that she “was appalled by the [lack of] disrespect I have to go through to get an add on the newspaper when we have increased our [liability] to \$7 billion and growing.” (See Exhibit 3). While the email incorrectly uses the phrases “lack of” and “liability,” the intent of the email is clear. Member Naranjo Lopez was again intending to pressure Mr. Trujillo into compliance with her unlawful demand. This is unacceptable and neither the Board Policies nor the law supports this behavior. It should be noted that the Office of the Attorney General declined to respond to Member Naranjo Lopez, stating only that their office is “not involved in the personal dispute you have with the agency.” (See Exhibit 4).

Member Naranjo Lopez’s actions appear to have violated numerous Board Policies, as set out below. It is also possible that her demands and persistent coercion and threats to illegally use trust assets may have risen to a level of violating the Governmental Conduct Act. Additionally, I am concerned that her accusations against Mr. Trujillo of election tampering, were an effort to

coerce him into complying with her demands and may therefore constitute extortion.

Additionally, and of crucial importance, it must be stated that ensuring proper management and compliance with the plan documents is necessary to protect PERA's status as a tax-exempt qualified governmental pension plan under Section 401(a) of the Internal Revenue Code. Ensuring that the assets of the PERA Trust Fund are used for the exclusive benefit of beneficiaries is required by the IRS. The exclusive benefit rule provides that the plan assets are used solely for the purpose of paying benefits and for the reasonable expenses of administration. The misuse of funds for any Board member's personal benefit, including campaign funding, would be a violation of this IRS requirement and fiduciary duty. If PERA were to be disqualified as a tax-exempt pension plan, the consequences would be disastrous for employers, employees, and the future of the plan. We must always ensure that our actions do not jeopardize the plan's tax status which would in turn put at risk the livelihood and retirement of the membership, beneficiaries, and retirees in our state. It is our responsibility as fiduciaries to act swiftly to remedy the situation and to continue protecting the PERA Trust Fund.

Perhaps most troubling of all, this behavior from Member Naranjo Lopez is not an isolated incident. Just one year ago she was reprimanded and censured by the Board for making public and unfounded accusations of criminal conduct by others, including Mr. Trujillo. This behavior cannot continue, in fact the Board clearly laid out in that resolution of reprimand and censure that "[f]urther violations of the law, Board Policies, Code of Conduct or fiduciary duty may lead to further sanctions and dismissal of Member Naranjo Lopez from the Board." (See Exhibit 6(D)). This Board must now address these events and take the necessary actions to safeguard the trust from any future threat. I bring this situation to light at risk of opening myself to public personal attacks and retaliation in the form of civil litigation from Member Naranjo Lopez in order to make the members of this Board aware of the potential risk ahead. It is now the Board's responsibility to assess these events and take action to safeguard the PERA Trust Fund from any future threat. I must, and the Members of this Board must, fulfill the duties for which we took an oath and those duties that we owe to all PERA members, beneficiaries, and retirees.

Potential Violations of PERA Board Policies

A Board Member shall not use the assets of PERA for their own interests. (See Policy 3.23 below). It seems logical that this prohibition would include using trust fund money to pay for personal advertisements in local newspapers to advance that members own political aspirations.

3.23 Self-Dealing. **Board Members**, the Executive Director and PERA staff members **shall not** do any of the following:

A. **Deal with the assets of PERA in their own interest or for their own account.**

B. In their individual or in any other capacity, act in any transaction involving the system on behalf of a party, or represent a party, whose interests are adverse to the interests of PERA or the interests of PERA's members and beneficiaries, without express written consent of the Board.

C. Receive any consideration for their personal account from any party conducting business with PERA in connection with a transaction involving the assets of PERA. (**emphasis added**)

Demanding or soliciting anything of value is prohibited by PERA policy. (See Policy 3.32 below). Demanding that political contributions be made, in the form of paying for advertisements, would likely be a thing of value that is not otherwise lawfully permitted.

3.32 Illegal Gifts. **No Board Member**, the Executive Director or staff **shall demand, exact, solicit, or extort, accept, or receive anything of value** (including, but not limited to, money, meals, drinks, entertainment, lodging, travel expenses, services or other consideration) **other than that lawfully received by the Board Member in his/her official capacity under Section III.E of this Policy.** (**emphasis added**)

If PERA is considered an "organization having a membership that includes persons authorized to invest public funds," then even if permitted, which is doubtful, if the cost of the advertisement was more than twenty-five dollars (\$25), this would still be a prohibited contribution. (See Policy 3.54 below). Notwithstanding this policy or any other policy, accepting a campaign contribution in excess of \$25.00 would also violate Section 10-11-130.1 of the PERA Act and PERA Rule 2.80.200.60(G).

3.54 Contributions: No person who is a candidate in a primary or general election for a position that qualifies the person for exofficio membership on the Board, **no Member serving ex officio on the Board and no person who is a nominee for the Board by election of the membership shall accept anything of value of more than \$25.00 as a contribution from a person who:**

A. has a current contract with the retirement board or association;

B. is a potential bidder, offeror or contractor for the provision of services or personal property to the retirement board or association;

C. **is authorized to invest public funds pursuant to state or federal law or is an employee or agent of such a person;** or

D. **is an organization, association or other entity having a membership that includes persons described in Paragraphs (A) through (C) of this subsection.** (Language in Policy mirrors that in Section 10-11-130.1(B)) (**emphasis added**)

Soliciting political contributions from staff is prohibited. (See Policy 15.10 through 15.30 below). Further, demanding actions be taken by staff to benefit one candidate, if done through coercion and threat of that person's current position, is prohibited. Statements that a failure to act is equivalent to "insubordination or shows a lack of qualification for a position" carries with it the implication that there will be employment consequences. A reasonable employee would see that as a threat to retaliate, punish, or terminate.

15.00 POLITICAL ACTIVITIES

15.10 **No one who holds, or who is seeking election or appointment to, any office or employment with a state or local agency shall, directly or indirectly, use, promise, threaten or attempt to use, any office, authority, or influence, whether then possessed or merely anticipated, to confer upon or secure for any individual person, or to aid or obstruct any individual person in securing any position, nomination, confirmation, promotion, or change in compensation or position, within the federal, state or local agency, upon consideration or condition that the vote or political influence or action of such person or another shall be given or used in behalf of, or withheld from, any candidate, officer, or political party, or upon any other corrupt condition or consideration.**

15.20 No one who holds, or is seeking election or appointment to any office shall, directly or indirectly, offer or arrange for any increase in compensation or salary for an employee of a federal, state or local agency in exchange for, or a promise of, a contribution or loan to any committee controlled directly or indirectly by the person who holds, or is seeking election or appointment, to office.

15.30 Though PERA's staff is free to make contributions to a political campaign of a trustee or to any charitable organization, **Board Members**, the Executive Director and the Chief Investment Officer **shall refrain from soliciting campaign or charitable contributions from staff**, including but not limited to the purchase of, selling, distributing, or receiving payment for tickets for any political fundraiser, political meeting, or other political event. (**emphasis added**)

Additionally, the Governmental Conduct Act carries numerous prohibitions and penalties. (See Chapter 10, Article 16 NMSA 1978). Most notably, the act prohibits: coercing or attempting to coerce public employees from contributing anything of value to a person for a political purpose; advising an employee to take part in a political or similar activity; and using property of a state agency for anything other than its authorized purpose. (See Section 10-16-3.1 NMSA 1978(A)-(C) below).

Section 10-16-3.1 NMSA 1978 provides that:

"A public officer or employee is prohibited from:

A. **directly or indirectly coercing or attempting to coerce another public officer or employee to pay, lend or contribute anything of value to a party, committee, organization, agency or person for a political purpose;**

B. **threatening to deny a promotion or pay increase to an employee who does or does not vote for certain candidates, requiring an employee to contribute a percentage of the employee's pay to a political fund, influencing a subordinate employee to purchase a ticket to a political fundraising dinner or similar event, advising an employee to take part in political activity or similar activities; or**

C. **violating the officer's or employee's duty not to use property belonging to a state agency or local government agency, or allow its use, for other than authorized purposes.”**
(emphasis added)

As briefly mentioned above, I have concern that the actions discussed may rise to the level of criminal extortion. Of course, it is not up to this Board to make a finding of criminal culpability. That would be left to the judicial process. However, the facts of the present chain of events are alarmingly relevant to the statute below on extortion. (See Section 30-16-9 NMSA 1978 below). Member Naranjo Lopez accused Mr. Trujillo of the crime of election tampering and called into question his qualifications and service to PERA. She went as far as to include the Office of the Attorney General in an attempt to bring forth legal consequences for Mr. Trujillo’s refusal to comply. These actions were performed with the intent to gain access to political funding through the PERA Trust Fund. While it is not our place to assign criminal guilt of the below listed offense, it is our duty to determine the facts and protect the PERA Trust Fund from further risk.

Section 30-16-9 NMSA 1978 defines criminal extortion as:

“Extortion consists of the communication or transmission of any threat to another by any means whatsoever with intent thereby to wrongfully obtain anything of value or to wrongfully compel [compel] the person threatened to do or refrain from doing any act against his will.

Any of the following acts shall be sufficient to constitute a threat under this section:

- A. a threat to do an unlawful injury to the person or property of the person threatened or of another;
- B. **a threat to accuse the person threatened, or another, of any crime;**
- C. **a threat to expose, or impute to the person threatened, or another, any deformity or disgrace;**
- D. a threat to expose any secret affecting the person threatened, or another; or
- E. a threat to kidnap the person threatened or another.

Whoever commits extortion is guilty of a third degree felony.

It is Member Naranjo Lopez’s own actions that call into question her ethics, judgment, and fitness to serve on this Board. Any action to be taken is an item for further discussion by this Board. As provided within Section 10-16G-9(B) NMSA 1978 of the State Ethics Commission Act, “All complaints filed with a public agency regarding the statutes listed in Subsection A of this section shall be forwarded to the commission.” Subsection A of that statute includes violations of

the Governmental Conduct Act. I submit to the Board the question of whether a complaint should now be made to the State Ethics Commission to investigate the conduct described within this memorandum as it relates to the Governmental Conduct Act. Furthermore, it is within the power of this board to further investigate this matter and to determine the appropriate discipline and the path forward to protect the PERA Trust Fund. It is regrettable that we find ourselves in this position but conduct by any Board member that risks the PERA Trust Fund or its exemption eligibility, paints the Board and PERA in a negative light, demonstrates a willful disregard of our policies and our principles of governance, or potentially violates state law must be addressed.

EXHIBIT 1

From: LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>

Sent: Wednesday, June 21, 2023 1:32 PM

To: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>

Subject: [EXTERNAL] FLYER/BIO

CAUTION: This email originated outside of our organization. Exercise caution prior to clicking on links or opening attachments.

I would like the attached flyer in the New Mexican as my bio, per your request. Loretta

★ Loretta Naranjo Lopez ★

Ballot Position # 1



"I have added over \$8 billion of value, more than any other board member in New Mexico PERA history.

I ask tough questions. I get things done.

I continue to fight to restore your COLA, which we need now more than ever due to inflation.

I work tirelessly to earn your vote."

— Loretta Naranjo Lopez,
Retiree-Elected New Mexico PERA Board Member, 2005-Present

Loretta Naranjo Lopez

- Fourteen years of experience on the New Mexico PERA board
- Re-elected last term with a personal record of 6,000+ votes
- Added \$8 billion of value to New Mexico PERA
- Brings governance and investing skill
- Bachelor of Business Administration and Master Degree of Community and Regional Planning



EXHIBIT 2

From: Loretta Naranjo Lopez <lnaranjolopez.pera@gmail.com>
Sent: Friday, June 23, 2023 7:42 PM
To: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>
Cc: Torres, Raul <rtorrez@nmag.gov>; jdworak@nmag.gov; Montoya, Laura, STO <Laura.Montoya@sto.nm.gov>
Subject: [EXTERNAL] Fwd: Revised Election Bio Needed

CAUTION: This email originated outside of our organization. Exercise caution prior to clicking on links or opening attachments.

Greg, this is more election tampering, gross insubordination and reveals your lack of qualification for the job. Below is the last email to me on Thursday. Below is the information sent to the Election Coordinators and I want my qualifications bio presented as I wrote to the coordinators. You have no legal basis to change it.

The most egregious thing you are proposing is to remove reference to the \$8 billion dollars that I have added to NMPERA. That is the most value added in state history. You should be ashamed of yourself for not recognizing my massive contribution to NMPERA and to the State of New Mexico.

Why was I not given a courtesy call if we were approaching a deadline and why did you not get a meeting with the State Attorney General.

Please immediately connect with the newspaper that will run this ad.

Loretta Naranjo Lopez, In my Individual Capacity

Hi Loretta,

EXHIBIT 2

The attachment is different than your bio and appears to be an election ad. PERA cannot pay for an ad in the New Mexican regarding election materials, and it would be especially problematic to do so for sitting board members, who are tasked with overseeing the funds from which this would presumably be paid. The bios of candidates will be published in the LaVoz newsletter, our website and on the ballot. This is consistent with past practice.

On a separate but related note, after reviewing the document, it states “Fourteen years of experience on the New Mexico PERA board.” I would like to take one final chance to see if you would edit your provided bio for LaVoz and the ballot to be consistent with what is in this PDF that you provided. Your bullet point 1 in your bio could be rewritten as:

1. “Member Naranjo-Lopez continues to bring 39 years of NMPERA membership, public service, and thought leadership to the NMPERA Board. Member Naranjo-Lopez has fourteen years of experience on the New Mexico PERA board. Previously, the City of Albuquerque employed Member Naranjo-Lopez for 25 years. Member Naranjo-Lopez helps oversee \$16 billion dollars of NMPERA assets by bringing special investment skill and expertise.”

It is a slight change and uses your own phrase from the campaign ad, I’m this will be acceptable to you. Please advise at your earliest convenience. We plan to finalize these materials tomorrow.

Thanks,

Greg

Loretta Naranjo Lopez, Retiree Representative
PERA Board Member

----- Forwarded message -----

From: **Trujillo, Greg, PERA** <Greg.Trujillo@pera.nm.gov>

Date: Sat, Jun 17, 2023 at 10:06 AM

Subject: Revised Election Bio Needed

To: Loretta Naranjo-Lopez (<LNaranjoLopez@nmpera.org> <lnaranjolopez@nmpera.org>, LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>, Loretta Naranjo Lopez <lnaranjolopez.pera@gmail.com>

Cc: Diana Rosales Ortiz <drosalesortiz@nmpera.org>, Rosales-Ortiz, Diana <drosales-ortiz@nmag.gov>, Ernie Marquez <EMarquez@electionpeople.com>

Good Morning Loretta,

We’ve received your bio for the election info. There is an inaccuracy that needs to be corrected. It is highlighted below. You are not and have never been an employee of PERA, you have served as an elected member of the Board in a

EXHIBIT 2

volunteer capacity. Please revise and get back to me or AES as soon as possible so we can complete final proofs for the ballots and other election related material. Please remember your revisions must meet the 150 word requirement.

If you have any questions please let me know.

Greg

2023 PERA Retiree Board Election Questions

Questions posed to all Retiree Candidates

1. How long have you been a PERA member? How long were you employed in your most recent PERA position?
What were your major responsibilities?
2. Education- What is your highest degree attained?
3. Other relevant experience:
4. What special contribution do you believe you would make to the PERA Board?



Loretta Naranjo-Lopez

1. Member Naranjo-Lopez continues to bring 39 years of NMPERA membership, public service, and thought leadership to the NMPERA Board. NMPERA has employed Member Naranjo-Lopez as a leading NMPERA board member for 14 years; previously, the City of Albuquerque employed Member Naranjo-Lopez for 25 years. Member Naranjo-Lopez helps oversee \$16 billion dollars of NMPERA assets by bringing special investment skill and expertise.
2. Member Naranjo-Lopez has attained a Masters of Community and Regional Planning degree and a Bachelor of Business Administration degree from the University of New Mexico.
3. Member Naranjo-Lopez has added over \$8 billion of value to NMPERA. More than 6,000 NMPERA members re-elected Member Naranjo-Lopez to the NMPERA board due in part to her deep member relations experience and support network.
4. Member Naranjo-Lopez asks tough questions and gets things done.

EXHIBIT 2



INVESTED IN TOMORROW.

Greg Trujillo

Executive Director

Public Employees Retirement Association (PERA)

p: 505-476-9303

a: 33 Plaza La Prensa Santa Fe, NM 87507

w: www.nmpera.org

e: Greg.Trujillo@pera.nm.gov



EXHIBIT 3

From: LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>
Sent: Tuesday, June 27, 2023 10:25 AM
To: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>
Cc: Dworak, Joseph <jdworak@nmag.gov>; Torres, Raul <rtorrez@nmag.gov>; Diana Rosales Ortiz <drosalesortiz@nmpera.org>; Montoya, Laura, STO <Laura.Montoya@sto.nm.gov>
Subject: Fw: [EXTERNAL] Fwd: Revised Election Bio Needed

Greg, Please make the changes in yellow. I am appalled by the lack of disrespect I have to go through to get an add on the newspaper when we have increased our liability to \$7 billion and growing. The words 134 exactly according to Property statistics. My words I standby and if there are any questions about it please let me know. Please do not tamper with my election questionnaire. Loretta Naranjo Lopez, In my Individual Capacity.

----- Forwarded message -----

From: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>
Date: Sat, Jun 17, 2023 at 10:06 AM
Subject: Revised Election Bio Needed
To: Loretta Naranjo-Lopez (<LNaranjoLopez@nmpera.org>) <lnaranjolopez@nmpera.org>, LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>, Loretta Naranjo Lopez <lnaranjolopez.pera@gmail.com>
Cc: Diana Rosales Ortiz <drosalesortiz@nmpera.org>, Rosales-Ortiz, Diana <drosales-ortiz@nmag.gov>, Ernie Marquez <EMarquez@electionpeople.com>

Good Morning Loretta,

We've received your bio for the election info. There is an inaccuracy that needs to be corrected. It is highlighted below. You are not and have never been an employee of PERA, you have served as an elected member of the Board in a volunteer capacity. Please revise and get back to me or AES as soon as possible so we can complete final proofs for the ballots and other election related material. Please remember your revisions must meet the 150 word requirement.

If you have any questions please let me know.

Greg

2023 PERA Retiree Board Election Questions

Questions posed to all Retiree Candidates

1. How long have you been a PERA member? How long were you employed in your most recent PERA position?
What were your major responsibilities?
2. Education- What is your highest degree attained?
3. Other relevant experience:
4. What special contribution do you believe you would make to the PERA Board?

EXHIBIT 3



Loretta Naranjo-Lopez

1. Member Naranjo-Lopez continues to bring 39 years of NMPERA membership, public service, and thought leadership to the NMPERA Board. **NMPERA Retirees has elected Member Naranjo-Lopez** as a leading NMPERA board member for 14 years; previously, the City of Albuquerque employed Member Naranjo-Lopez for 25 years. Member Naranjo-Lopez helps oversee \$16 billion dollars of NMPERA assets by bringing special investment skill and expertise.
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4. Member Naranjo-Lopez asks tough questions and gets things done.



INVESTED IN TOMORROW.

Greg Trujillo

Executive Director

Public Employees Retirement Association (PERA)

p: 505-476-9303

a: 33 Plaza La Prensa Santa Fe, NM 87507

w: www.nmpera.org

e: Greg.Trujillo@pera.nm.gov



EXHIBIT 4

From: Joseph Dworak <jdworak@nmag.gov>
Sent: Tuesday, June 27, 2023 12:56 PM
To: LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>
Subject: Re: [EXTERNAL] Fwd: Revised Election Bio Needed

Ms. Lopez,

Please exclude our office from further correspondence related to this issue. Our office's role with PERA is limited to reviewing appeals before board and is not involved in the personal dispute you have with the agency.

Thank you,



Joseph M. Dworak
Deputy Attorney General
New Mexico Office of the Attorney General
408 Galisteo St., Santa Fe NM, 87501
Office: (505) 490-4851
Mobile: (505) 537-1006
Email: jdworak@nmag.gov

CONFIDENTIALITY NOTICE: The information in this e-mail and in any attachment may contain information that is legally privileged. It is intended only for the attention and use of the named recipient. If you are not the intended recipient, you are not authorized to retain, disclose, copy or distribute the message or any of its attachments. If you received this e-mail in error, please notify the sender at the Office of the New Mexico Attorney General and delete this message.

From: LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>
Sent: Tuesday, June 27, 2023 10:25 AM
To: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>
Cc: Joseph Dworak <jdworak@nmag.gov>; Raul Torrez <RTORREZ@NMAG.GOV>; Diana Rosales Ortiz <drosalesortiz@nmpera.org>; Montoya, Laura, STO <laura.montoya@sto.nm.gov>
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EXHIBIT 4

----- Forwarded message -----

From: **Trujillo, Greg, PERA** <Greg.Trujillo@pera.nm.gov>

Date: Sat, Jun 17, 2023 at 10:06 AM

Subject: Revised Election Bio Needed

To: Loretta Naranjo-Lopez (<LNaranjoLopez@nmpera.org> <lnaranjolopez@nmpera.org>, LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>, Loretta Naranjo Lopez <lnaranjolopez.pera@gmail.com>

Cc: Diana Rosales Ortiz <drosalesortiz@nmpera.org>, Rosales-Ortiz, Diana <drosales-ortiz@nmag.gov>, Ernie Marquez <EMarquez@electionpeople.com>

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If you have any questions please let me know.

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1. How long have you been a PERA member? How long were you employed in your most recent PERA position?
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EXHIBIT 4



INVESTED IN TOMORROW.

Greg Trujillo

Executive Director

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p: 505-476-9303

a: 33 Plaza La Prensa Santa Fe, NM 87507

w: www.nmpera.org

e: Greg.Trujillo@pera.nm.gov



EXHIBIT 5

From: Loretta Naranjo Lopez <lnaranjolopez.pera@gmail.com>
Sent: Wednesday, June 21, 2023 12:00 PM
To: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>
Cc: Loretta Naranjo-Lopez (<LNaranjoLopez@nmpera.org> <lnaranjolopez@nmpera.org>; LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>; Montoya, Laura, STO <Laura.Montoya@sto.nm.gov>; jdworak@nmag.gov; Torres, Raul <rtorrez@nmag.gov>
Subject: Re: [EXTERNAL] Revised Election Bio Needed

Greg,

Read my two lawsuits against NMPERA and others. You are flat wrong and this is gross insubordination and election tampering.

Please arrange a meeting with the State Attorney General's office at your earliest convenience to discuss.

Loretta Naranjo Lopez, In my Individual Capacity

On Mon, Jun 19, 2023 at 8:59 AM Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov> wrote:

Hi Loretta,

As you know, the state pension law that we follow is the Public Employees Retirement Act. Under Section 10-11-2 (H) NMSA 1978, an employee is defined as: “H. ‘employee’ **means any employee of an affiliated public employer;**”

Being an employee raises the issue of membership, which is defined under Section 10-11-2 (N) NMSA 1978, which states: “N. ‘member’ **means a currently employed, contributing employee of an affiliated public employer, or a person who has been but is not currently employed by an affiliated public employer, who has not retired and who has not received a refund of member contributions;**”

You are not employed by an affiliated public employer. You are not a contributing employee. You are currently retired and receiving a pension. Subsections S and T of Section 10-11-2 NMSA 1978 defines retire and retired member as:

“S. ‘retire’ means to:

EXHIBIT 5

(1) **terminate employment with all employers** covered by any state system or the educational retirement system; and

(2) receive a pension from a state system or the educational retirement system;

T. "retired member" means a person who has met all requirements for retirement and who is receiving a pension from the fund;"

In reviewing these relevant sections, I am unsure how we could support the conclusion that you are employed by PERA. Additionally, there is no specific provision in the PERA Act's return-to-employment exemptions, so if you are truly employed, you would be unable to be retired, since retirement requires "terminating employment with all employers." Under PERA Subsection V of Rule 2.80.100.7, "Terminate employment' means that a member has a complete break in service and an absolute cessation of employment with all affiliated public employers, **including employment as an elected official**, as evidenced by a personnel action form or other equivalent document, and the member is not reemployed by an affiliated public employer for 30 days; or upon the date of death of a member."

If the position that you are an "employee" is accepted, it may create a conflict within rule and statute that would require your pension to be suspended. Of course, that would also mean that you would not be able to hold the current position that you hold as a retired board member since you would be employed and not retired. You are currently a member of the "retirement board" as defined under 10-11-130, which consists of: "(5) two retired members to be elected by the retired members of the association;" The conclusion that you are an employee would create an impossible logic loop where you are simultaneously "employed" and "retired" and also neither "employed" nor "retired."

Further, PERA Rule 2.82.1.13 provides that "A. The board...shall employ a director who shall serve at the pleasure of the board..." and that "B. The board shall annually approve an organizational chart [which] ... shall include a description of all positions...and the director shall be responsible for staffing these positions. This responsibility shall include the authority for the employment, promotion and dismissal of all employees." To state this another way, the Executive Director serves at the pleasure of the Board, and all employees of PERA serve at the pleasure of the Executive Director. If Board Members were also employees, this PERA Rule would collapse upon itself.

Even under the Per Diem and Mileage act, through which you receive reimbursement, there are differences between how that act defines an Employee or a Public Official. Under Subsection C of 10-8-3 NMSA 1978, employee is defined as "**any person who is in the employ of any state agency, local public body or public post-secondary educational institution and whose salary is paid either completely or in part from public money**, but does not include jurors or jury commissioners." Because you do not draw a salary and are not an employee, you are compensated as a "nonsalaried public official," which is distinct and separate from an employee.

I would also suggest that your interpretation that you are an *active employee* may raise issues with Retiree Health Care. That would be up to that agency to administer, but it is just one of countless complications that would arise based on your interpretation.

With all of this said, I do not wish to create an adversarial conflict over this issue. The interpretation would just create too many unintended and unforeseen issues to take such a broad understanding of what constitutes an "employee." For these reasons, I must reiterate my initial comments in the email below that the statement is inaccurate and needs to be corrected.

Thank you.

EXHIBIT 5



Greg Trujillo

Executive Director

Public Employees Retirement Association (PERA)

p: 505-476-9303

a: 33 Plaza La Prensa Santa Fe, NM 87507

w: www.nmpera.org

e: Greg.Trujillo@pera.nm.gov



From: Loretta Naranjo Lopez <lnaranjolopez.pera@gmail.com>

Sent: Saturday, June 17, 2023 3:14 PM

To: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>

Cc: Torres, Raul <rtorrez@nmag.gov>; jdworak@nmag.gov

Subject: [EXTERNAL] Revised Election Bio Needed

CAUTION: This email originated outside of our organization. Exercise caution prior to clicking on links or opening attachments.

Greg,

I am an employee under various State Pension Laws. If you would like to challenge this let's schedule a meeting with you, me and the State Attorney General.

Loretta Naranjo Lopez, In My Individual Capacity

Loretta Naranjo Lopez, Retiree Elected Representative

PERA Board Member

EXHIBIT 5

On Sat, Jun 17, 2023 at 10:06 AM Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov> wrote:

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If you have any questions please let me know.

Greg

2023 PERA Retiree Board Election Questions

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Loretta Naranjo-Lopez

- 1.Member Naranjo-Lopez continues to bring 39 years of NMPERA membership, public service, and thought leadership to the NMPERA Board. NMPERA has employed Member Naranjo-Lopez as a leading NMPERA board member for 14 years; previously, the City of Albuquerque employed Member Naranjo-Lopez for 25 years. Member Naranjo-Lopez helps oversee \$16 billion dollars of NMPERA assets by bringing special investment skill and expertise.
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EXHIBIT 5

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EXHIBIT 6

RESOLUTION NO. 22-15

RESOLUTION OF REPRIMAND AND CENSURE

WHEREAS, the members of the New Mexico Public Employees Retirement Board (Board) serve as the trustees of the Public Employees Retirement Association (PERA); and

WHEREAS, the legislature created the Board pursuant to the Public Employees Retirement Act and provided powers to the Board at §10-11-130 (A) which states: “The Board has all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the state retirement system acts...”; and

WHEREAS, under its statutory authority, in March 2001, the Board adopted Policies and Procedures (“Board Policies”). The Board Policies, as amended, are in effect now and were in effect at all times pertinent to the provisions of this Resolution; and

WHEREAS, the Board Policies at Section 1.10 provide, in pertinent part:

As Trustees, Board Members are fiduciaries to the various PERA funds and must prudently administer these retirement systems for the sole and exclusive benefit of PERA’s active, deferred, and retired members and their beneficiaries. ... In order to maintain the respect, trust and confidence of its members and retirees, all Board Members ... must use the powers and resources of their office only to advance the interests of PERA members and beneficiaries and not to obtain personal benefits or promote private interests incompatible with members’ interests. Board Members ... shall conduct themselves in a manner that justifies the confidence placed in them by PERA members and beneficiaries, and at all times maintain their integrity and discharge their responsibilities ethically in the course of their public service with PERA; and

WHEREAS, the Board Policies at Section 1.60 further provide, in pertinent part:

The Board shall establish and communicate Board policies and priorities and then monitor performance. The Board recognizes that the achievement of its goals requires self-discipline by the Board as a whole and by individual Board members to abide by the policies articulated herein and to govern in a manner consistent with the Board’s value statement. The Board is responsible for creating and maintaining an atmosphere that encourages frank and collegial discussions both at the Board and Committee levels and between the Board and PERA management; and

WHEREAS, pursuant to statute at NMSA Section 10-16-11, the Board adopted a Code of Conduct prescribing standards of conduct for Board Members, and which, if violated, constitutes cause for sanctions or discipline, including suspension or dismissal of an offending Board Member; and

WHEREAS, the Board Policies at Section 9.10 create a duty for the Board to act as follows:

Any breach of fiduciary duty, violation of this policy or other conduct that falls below

EXHIBIT 6

the high ethical standard this Board expects of itself, shall be looked into by the Board or its designee; and

WHEREAS, the Board Policies at Section 9.32 further mandate that:

... [V]iolation of the Governmental Conduct Act or this policy is grounds for discipline...; and

WHEREAS, the Board Policies in Section 9.0 provide for “Sanctions and Enforcement” of those Policies and include the Board’s authority to impose disciplinary measures ranging from removal of a Board member to the following:

1. Formal reprimand and public censure by the Board, which shall be permanently recorded in the Board minutes.
2. Suspension from participation on the Board or a particular Board activity for a specified period of time not to exceed one year; and

WHEREAS, the Board Policies at Section 1.57 provide that, among their duties:

...b. Board Members and the Executive Director have a duty to use reasonable care to prevent co-trustees from committing a breach. c. Board Members and the Executive Director have a duty to compel performance or redress a breach; and,

WHEREAS, Board Member Loretta Naranjo-Lopez (“Member Naranjo-Lopez”) is currently serving on the Board for a third consecutive four-year term that commenced on January 1, 2020; and

WHEREAS, upon information and belief the Board has determined that during the course of her most recent term Member Naranjo-Lopez violated Board Policies and its Code of Conduct by engaging in conduct that is detrimental to the trust fund, the Board and PERA and falls below the high ethical standards the Board expects of its members, as provided below:

1. On October 5, 2021 Member Naranjo-Lopez sent a letter to the Investment and Pension Oversight Committee of the New Mexico Legislature expressing her opposition to replacing the elected PERA Board with an appointed Board. In her letter she made various unsubstantiated allegations of embezzlement, fraud, bribery, kickbacks and other unidentified financial crimes at PERA. The letter also alleges that the Office of the Governor of New Mexico helps “known criminals evade oversight and avoid prosecution.” Among other allegations, the letter repeats prior allegations against Director Trujillo of cheating on his job interview and implies that New Mexico State Treasurer Tim Eichenberg engaged in undue influence and bribery.
2. On October 28, 2021 then Board Chair Francis Page appointed an Ad Hoc Committee to look into the conduct of Board Member Loretta Naranjo Lopez. The Ad Hoc Committee engaged an independent investigator, the law firm of Duran and McDonald LLC, to investigate questionable acts of Member Naranjo-Lopez, specifically the allegations she made in her letter to the IPOC.

EXHIBIT 6

3. Rather than cooperate with the Board's inquiry regarding the allegations of potential misconduct, Member Naranjo Lopez sought to block the investigation and activities of the Ad Hoc Committee by filing two lawsuits without good cause, the first of which has already been dismissed by the Court, causing unwarranted cost of time and expense to the trust fund,
4. The independent investigation included the following findings and conclusions:
 - a. Member Naranjo Lopez's allegation in the October 5, 2021 IPOC made the allegation of Member Eichenberg working on behalf of "George Munoz, likely in exchange for a bribe." She also stated that "Elected PERA board members (only) have identified and disclosed more than 1,000 financial crimes, law violations and misconduct at PERA, including 100+ felonies (for example, embezzlement, fraud, *bribery and kickbacks*)." (emphasis added). Member Naranjo Lopez also mentioned the *appearance of bribes* against a fellow member/chair from the executive director in a prior meeting. (emphasis added).
 - b. Member Naranjo Lopez's allegations go further than discourse and banter and are prevalent throughout prior board meetings. The allegations specifically regarding bribery are concerning for the potential impact of undermining the confidence in the governance and investment of the fund. The duty of prudent care requires her, and all members, "to act with the care, skill, prudence, and diligence under the circumstances... Good faith does not excuse failure to use prudent care in the administration of the PERA Fund." (See Board Policies Section 1.55).
 - c. Member Naranjo Lopez's allegations regarding bribes and illegal conduct are currently viewed as baseless and her belief that she is acting in good faith for the administration of the fund dictates that another Board duty be enforced, Duty to Be Educated (See Board Policies Section 1.55). As stated in 1.55, "(t)he complexities of sound management of the assets and liabilities of the PERA Fund impose a continuing responsibility for all Board Members ... to attend educational conferences, seminars, and other events that are required to conduct the business of PERA, or that will better prepare them to perform their fiduciary duties." Education for all members, including Member Naranjo Lopez, should be focused on prudent governance.
5. Member Naranjo Lopez failed to respond to the investigator's inquiry, failed to provide supporting evidence of her serious allegations of misconduct and criminal activities and declined to be interviewed so there is no finding on how she views or interprets her actions.
6. The reckless assertions of Member Naranjo Lopez, followed by her failure to cooperate with the Board's attempts to meet its fiduciary duty to investigate the allegations and determine if a violation of Board Policies occurred resulted in unnecessary expense to the Fund, unnecessary conflict within the Board and between certain Board Members and PERA staff and reflects poorly upon the Board and the Association and creates concerns for PERA members and beneficiaries, as well as with PERA's legislative oversight agencies and the public;
7. The actions of Member Naranjo Lopez have disrupted the prudent conduct of PERA's business, jeopardized the Board's ability to fulfill its duties and exposed the Board and trust fund to potential liability.

EXHIBIT 6

WHEREAS, Member Naranjo Lopez's unfounded allegations published to the IPOC committee may have caused reputational harm to the named individuals and to the PERA Board and Association as a whole and undermine the public confidence and trust, and

WHEREAS, the Board now determines that Member Naranjo Lopez's failure to cooperate with the Board's independent investigation of possible violation of the Board Policies and her obstructive conduct in filing two baseless lawsuits constitute behavior that falls below the highest ethical standards required of a fiduciary; that the actions have adversely affected the mission and duties of the Board, the administration of PERA and consequently the interests of the members, retirees and beneficiaries of the retirement systems for which the Board Members are trustees; and in light of the fact that the Board has previously counseled and sanctioned Member Naranjo Lopez for a pattern and practice of behavior that falls below the highest ethical standards required of a fiduciary, it is incumbent upon this Board to publicly reprimand and sanction Member Naranjo Lopez for these violations; and

WHEREAS, the Board Policies authorize the Board to sanction a Board Member under the circumstances presented in this Resolution by suspending the Board Members' participation in certain Board activities for a specified period of time not to exceed one year.

NOW THEREFORE, BE IT RESOLVED that pursuant to the Board's authority under applicable law and policy, the Board takes the following actions:

- A. Member Naranjo Lopez is hereby publicly reprimanded and censured for her conduct in violation of the PERA Act, Board Policies and Code of Conduct.
- B. Member Naranjo Lopez is hereby suspended and removed from serving in any capacity on the Board's Audit and Budget Committee, Rules and Administration Committee, SmartSave Committee, Investment Committee and all other committees of the Board, for a period of one year, commencing on the effective date of this Resolution. Member Naranjo Lopez shall not receive statutory per diem or be reimbursed for any expenses if she attends committee meetings during the suspension period.
- C. Member Naranjo Lopez is hereby suspended from any Board authorized out-of-state education and travel activities, and shall not be reimbursed for any Board-related expenses, for a period of one year, commencing on the effective date of this Resolution. This suspension does not relate to entitlement to statutory per diem and approved expenses directly connected with attendance at official Board meetings and in-state Board education sessions and retreats in compliance with Board Member educational requirements under
- D. Further violations of the law, Board Policies, Code of Conduct or fiduciary duty may lead to further sanctions and dismissal of Member Naranjo Lopez from the Board.

ADOPTED AND APPROVED THIS DAY OF July 28, 2022, by the following vote:

AYES: 6

NOES: 1

EXHIBIT 6

ABSTENTIONS: 1

ABSENT: 4

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

BY: _____

CLAUDIA ARMIJO, PERA BOARD CHAIR

ATTEST:

GREG TRUJILLO, EXECUTIVE DIRECTOR

SUPPLEMENT TO
EXHIBIT 2

Due to cut off
timestamp

From: Trujillo, Greg, PERA
Sent: Thursday, June 22, 2023 2:24 PM
To: LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>; Loretta Naranjo-Lopez (<LNaranjoLopez@nmpera.org>); Loretta Naranjo Lopez <lnaranjolopez.pera@gmail.com>
Cc: Diana Rosales Ortiz <drosalesortiz@nmpera.org>
Subject: RE: [EXTERNAL] FLYER/BIO

Hi Loretta,

The attachment is different than your bio and appears to be an election ad. PERA cannot pay for an ad in the New Mexican regarding election materials, and it would be especially problematic to do so for sitting board members, who are tasked with overseeing the funds from which this would presumably be paid. The bios of candidates will be published in the LaVoz newsletter, our website and on the ballot. This is consistent with past practice.

On a separate but related note, after reviewing the document, it states "Fourteen years of experience on the New Mexico PERA board." I would like to take one final chance to see if you would edit your provided bio for LaVoz and the ballot to be consistent with what is in this PDF that you provided. Your bullet point 1 in your bio could be rewritten as:

1. "Member Naranjo-Lopez continues to bring 39 years of NMPERA membership, public service, and thought leadership to the NMPERA Board. **Member Naranjo-Lopez has fourteen years of experience on the New Mexico PERA board.** Previously, the City of Albuquerque employed Member Naranjo-Lopez for 25 years. Member Naranjo-Lopez helps oversee \$16 billion dollars of NMPERA assets by bringing special investment skill and expertise."

It is a slight change and uses your own phrase from the campaign ad, I'm this will be acceptable to you. Please advise at your earliest convenience. We plan to finalize these materials tomorrow.

Thanks,

Greg

From: LORETTA A NARANJO LOPEZ <lnjalopez@msn.com>
Sent: Wednesday, June 21, 2023 1:32 PM
To: Trujillo, Greg, PERA <Greg.Trujillo@pera.nm.gov>
Subject: [EXTERNAL] FLYER/BIO

CAUTION: This email originated outside of our organization. Exercise caution prior to clicking on links or opening attachments.

I would like the attached flyer in the New Mexican as my bio, per your request. Loretta

Chief Investment Officer Update

Reporting: April 30, 2023
Presentation Date: July 13, 2023

Investment Principles:

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

Key Strategic Goals:

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

Asset Allocation & Cash Activity:

Fiscal Year-to-Date, the Fund has experienced a gain of \$58 Million in its net asset value (NAV); investment gains were about \$600 Million, less paying out \$542 Million in benefit payments. For the month, the Fund's NAV gained by \$87 Million. In April, PERA transferred \$59 Million from the investment portfolio to the operating account for beneficiary payments and operating expenses; this amount represented 49% of the monthly benefit payment.

Change in NAV (FYTD)	
as of: April 30, 2023	
July 1, 2022 Beginning Market Value	16,628,855,798
April 30, 2023 Ending Market Value	16,687,571,258
Market Value Change	58,715,460
FYTD Benefit Payments	(541,755,614)
Investment Gain/Losses	600,471,074

At month-end Fund held 16% of tier 1 (liquidity) assets and remains in compliance with the IPS minimum of 10%.

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

Asset Allocation			
as of: April 30, 2023	Target	Actual	Range
Global Equity	38.0%	37.9%	+/- 5%
Risk Reduction	17.0%	17.3%	+/- 3%
Credit	19.0%	18.6%	+/- 4%
Real Assets	18.0%	17.8%	+/- 4%
Multi Risk	8.0%	8.4%	+/- 4%



Performance Summary								
as of: April 30, 2023	MTD	3M	FYTD	1-Year	3-Year	5-Year	7-Year	10-Year
Total Fund	0.9%	1.3%	3.7%	0.5%	8.9%	5.9%	6.8%	6.3%
Policy Index	1.2%	0.3%	5.7%	-1.5%	7.0%	4.4%	5.7%	5.5%
Value Add	-0.3%	1.0%	-2.1%	2.0%	1.9%	1.5%	1.0%	0.8%
Global Equity	1.0%	1.2%	4.1%	-0.7%	13.5%	8.6%	10.5%	9.1%
Policy Index	1.5%	1.1%	10.5%	1.7%	11.2%	6.7%	9.0%	8.5%
Value Add	-0.4%	0.1%	-6.4%	-2.4%	2.3%	1.9%	1.5%	0.7%
Risk Reduction	0.2%	0.3%	0.3%	-0.1%	-1.6%	1.5%	1.3%	1.6%
Policy Index	0.6%	0.5%	0.6%	-0.4%	-3.1%	1.2%	1.0%	1.4%
Value Add	-0.4%	-0.2%	-0.3%	0.4%	1.5%	0.4%	0.3%	0.2%
Credit	0.4%	1.2%	3.5%	-0.6%	7.0%	3.6%	4.6%	4.1%
Policy Index	0.3%	-0.6%	8.0%	0.7%	2.9%	1.2%	3.5%	3.0%
Value Add	0.0%	1.8%	-4.6%	-1.3%	4.2%	2.4%	1.1%	1.1%
Real Assets	1.3%	0.8%	5.5%	6.3%	12.6%	7.5%	7.2%	6.0%
Policy Index	1.7%	-3.1%	1.3%	-7.9%	12.2%	5.3%	5.7%	4.9%
Value Add	-0.4%	3.9%	4.2%	14.2%	0.3%	2.1%	1.6%	1.1%
Multi-Risk	1.9%	5.4%	4.9%	-5.2%	7.5%			
Policy Index	1.9%	5.4%	4.0%	-5.9%	7.4%			
Value Add	0.0%	0.0%	0.9%	0.8%	0.1%			

Risk Summary						
as of: April 30, 2023	Stnd Dev.	Sharpe	Beta	Alpha	IR	TE
1-Year						
Total Fund	9.2%	-0.2%	0.6%	0.0%	0.2%	6.5%
Policy Index	15.5%	-0.2%	1.0%	0.0%		0.0%
3-Year						
Total Fund	7.9%	1.0%	0.6%	3.8%	0.3%	4.7%
Policy Index	11.8%	0.6%	1.0%	0.0%		0.0%
5-Year						
Total Fund	8.0%	0.6%	0.6%	2.3%	0.2%	4.9%
Policy Index	12.2%	0.3%	1.0%	0.0%		0.0%
7-Year						
Total Fund	7.0%	0.8%	0.6%	2.4%	0.2%	4.2%
Policy Index	10.5%	0.5%	1.0%	0.0%		0.0%
10-Year						
Total Fund	7.0%	0.8%	0.7%	2.0%	0.1%	3.6%
Policy Index	9.4%	0.5%	1.0%	0.0%		0.0%

Staffing Update

- Laura Bechtel started as a new Investment Administrator

Vacancies:

- Investment Associate (Gov. Ex. FTE)



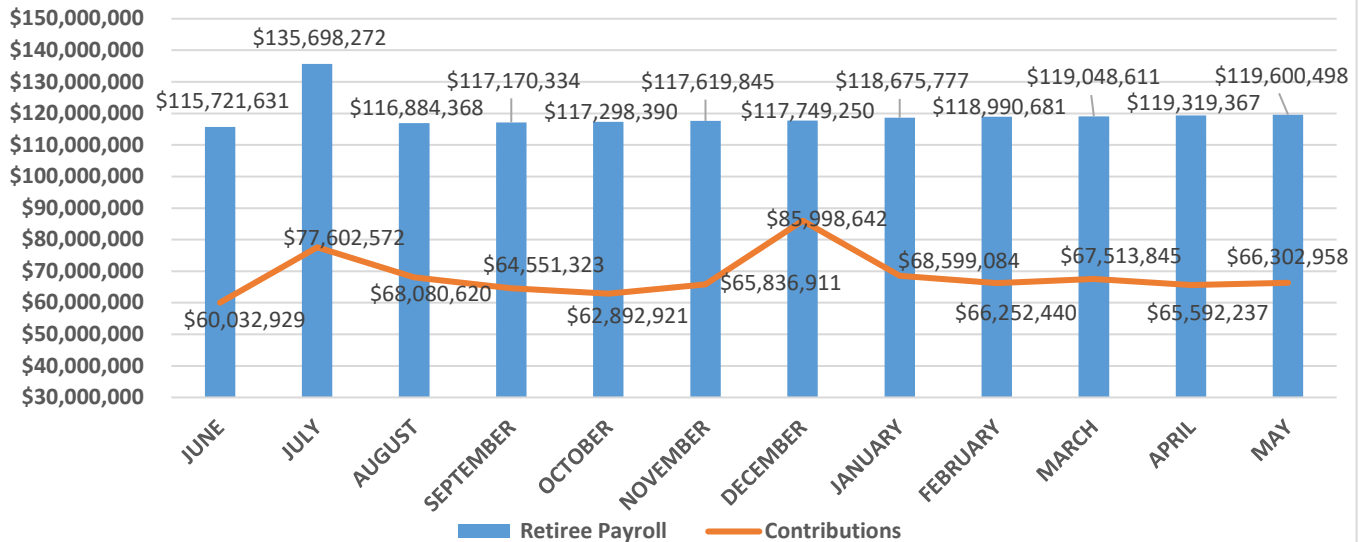
PERA

Public Employees
Retirement Association
of New Mexico

EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – July 13, 2023

INVESTED IN TOMORROW.

Retiree Payroll vs: Total Contributions - June 2022 - May 2023

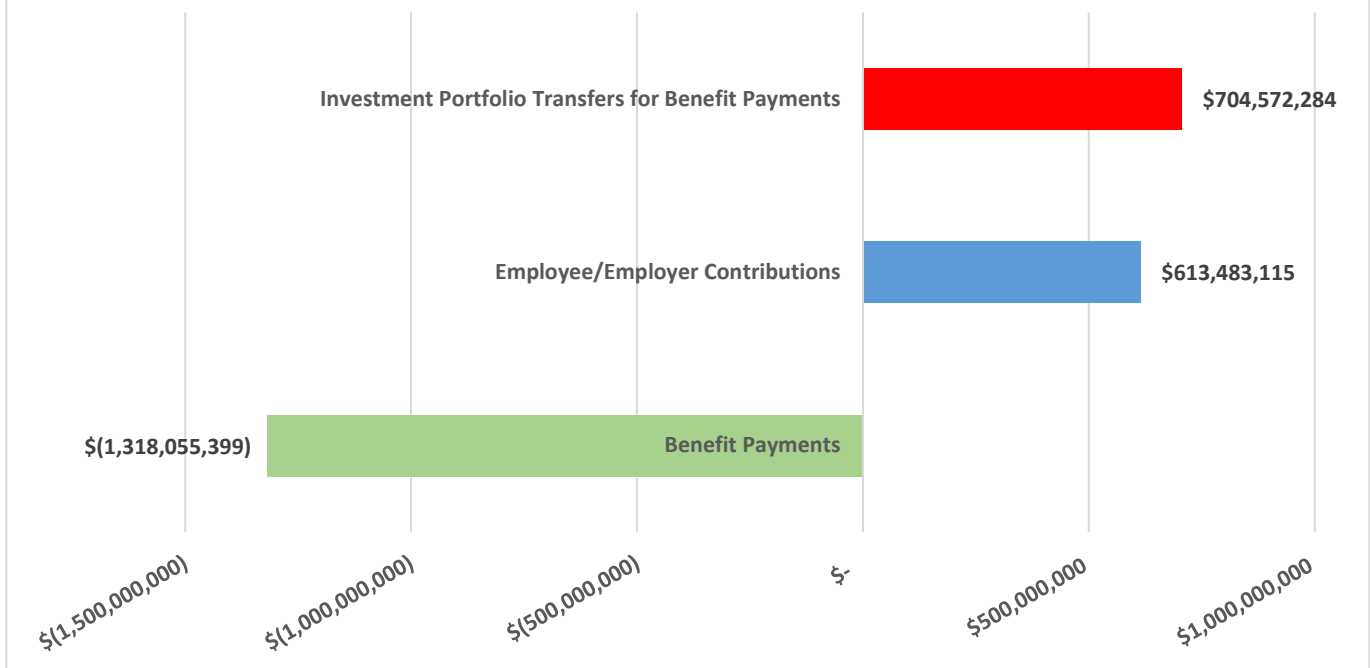


Total Retiree Payroll = \$1,433,777,024

Total Contributions: \$ 819,256,482

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

FY23 Contributions: Investment Income & Contributions thru June 2023



**** Total Refunds Paid during this period was \$47,182,781**

VACANCY REPORT			
Position	Division	Date Vacated	Status
ASD Director	ASD	10/16/2021	

PERA has 87 authorized FTE and currently has 1 vacancy

ADDITIONS/DEPARTURES/PROMOTIONS			
Employee	Position/Division	Date Started/Vacated	Status
Shaun Grady	Investment Associate/Investments	4/29/2023	New Hire
Holly Grant	Retirement Specialist II/Member Services	5/24/2023	Departure
Danielle Lovato	Accountant Auditor/ASD	6/24/2023	New Hire
Laura Bechtel	Investment Administrator/Investments	6/24/2023	New Hire
Rochelle Roybal	Retirement Specialist II/Member Services	6/24/2023	New Hire

2023 AIRTIME PURCHASES		
Plan Type	May Purchases	June Purchases
State Plan 3	9	10
Municipal Plan 1	0	0
Municipal Plan 2	3	1
Municipal Plan 3	2	6
Municipal Plan 4	0	0
Municipal Detention Plan 1	0	2
Municipal Fire Plan 5	8	3
Municipal Police Plan 3	0	0
Municipal Police Plan 4	0	0
Municipal Police Plan 5	4	1
State Police/Corrections Plan	<u>3</u>	<u>0</u>
TOTAL:	29	23

2023 AIRTIME PURCHASES		
No. of Months	May Purchases	June Purchases
1	2	1
2	3	1
3	5	0
4	4	1
5	2	1
6	2	2
7	0	0
8	0	0
9	1	0
10	1	0
11	0	1
12	<u>9</u>	<u>16</u>
TOTAL:	29	23

PERA SmartSave Items of Interest – May 2023			
<u>County by Region North – Peter Rappmund</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Bernalillo	1	5	2
Harding		1	
Los Alamos		2	
Mora		1	
San Juan		1	
San Miguel		6	3
Santa Fe	3	5	7
Statewide	6	15	7
Taos		3	4
<u>County by Region Central - Paul Lium</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Bernalillo	15	130	145
McKinley	1		
Torrance	3	4	7
Valencia	4	12	16
<u>County by Region South - Linda Miller</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Eddy	1	19	20
Lincoln		2	2
SmartSave Assets as of 5/31/2023 - \$750,862,947			
SmartSave Participants as of 5/31/2023 – 23,332			

2023 Independent Contracts Reviews			
Entity	# of Contracts Reviewed April 2023	# of Contracts Reviewed May 2023	# of Contracts Reviewed June 2023
NM 2 nd Judicial District Court	1		
NM Aging & Long Term Services Dept.	1		2
NM Department of Public Safety	2		
NM Educational Retirement Board	<u>1</u>	3	
NM Administrative Office of the Courts		1	1
City of Rio Rancho		1	
NM Secretary of State		1	1
NM Higher Education Department		2	
NM Medical Board		3	1
NM Environment Department		1	
NM Human Services Department		2	3
HSD-Child Support Enforcement Division		1	
NM Public Education Department		1	4
NM Department of Health/Behavioral Health Inst.		3	
NM Children, Youth & Families Department		2	1
NM Public Employees Retirement Association		2	
NM Department of Health Rehabilitation Center		1	
City of Hobbs		1	
NM 9 th Judicial District Attorney's Office		1	
NM State Treasurer's Office		<u>1</u>	
NM Office of the 10 th Judicial District Attorney			1
NM Interstate Stream Commission			1
NM 12 th Judicial District Court			1
NM Public Regulation Commission			1
City of Las Cruces			1
NM Coalition of Sexual Assault Programs			1
NM State Land Office			1
NM Taxation & Revenue Department			1
Chaves County			1
Sandoval County			1
NM Office of the Superintendent of Insurance			1
Office of the 2 nd Judicial District Attorney			<u>12</u>
Total:	6	30	39
Reviewed, but "Not in Pay Status"			
NM Game & Fish Department	1		
NM Tourism Department	1		
NM Office of the Superintendent of Insurance	1	2	
NM Public Regulation Commission	<u>1</u>		1
NM Developmental Disabilities Council		1	
NM State Treasurer's Office		<u>1</u>	
NM Interstate Stream Commission			2
NM Department of Health			1
NM Environment Department			1
NM Economic Development Department			1
NM Aging & Long Term Services Department			1
NM Secretary of State			1
NM Office of the 2 nd Judicial District Attorney			<u>3</u>
Total:	4	4	11

2023 Independent Contracts Reviews			
Reviewed, but "Needs More Information"			
NM Higher Education Department		1	
NM Public Education Department		<u>1</u>	
Total:		2	
Reviewed but "Not a PERA Member"			
NM Developmental Disabilities Council			<u>2</u>
Total:			2
<u>Total Contracts Reviewed</u>	10	36	52