



**PERA**

Public Employees  
Retirement Association  
of New Mexico

## PERA Board Meeting

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

**Thursday, April 27, 2023**

9:00am

INVESTED IN TOMORROW.

### 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**
  - A. Approval of February 23, 2023 Board Meeting Minutes Action Claudia Armijo,
  - B. Approval of April 11, 2023 Special Board Minutes Board Chair
6. **Approval of Consent Agenda** Action
7. **Reports of Committees**
  - A. **SmartSave Committee**; April 11, 2023
    1. Approval of of Appendix of the PERA SmartSave Plan's Fee Policy for Q2 2023 and FY24. Action Valerie Barela, Committee Chair
    2. Approval of Committee recommendation to adopt changes to the PERA SmartSave Plan. Action
  - B. **Governance Committee**; April 11, 2023 Informational Valerie Barela, Committee Vice Chair
  - C. **Audit & Budget Committee**; April 11, 2023 Informational Diana Rosales Ortiz, Committee Chair
  - D. **Investment Committee**, April 11, 2023
    1. 2023 Committee WorkPlan Informational Francis Page, Committee Chair
    2. Review of General Consultant Changes Action
8. **Unfinished Business**
  - A. **Items removed from Consent Agenda if necessary** Action Claudia Armijo, Board Chair
9. **New Business**

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

Administrative Appeal Delilah Tenorio;  
Attorney General's Office

  1. Candalyn Linton
  2. Gary Uriiaga

**Board will Convene to Regular Session**

  - A. Final Decision on Administrative Appeal
    1. Candalyn Linton (PID# 129337) Action
    2. Gary Uriiaga (PID# 138712) Action
  - B. Approval of FY24 Operating Budget Action Anna Williams, Deputy Director
  - C. 2023 Election Report
    1. Approval of Nominating Petition Counts and Candidate for State Position Action Ernie Marquez, Automated Election Systems
    2. Approval of Nominating Petition Counts for County Position; Cancellation of Election and Declaration of Winner pursuant to 2.80.200.70 (A) (6) NMAC Action
    3. Approval of Nominating Petition Counts and Candidate for Retiree Position Action
  - D. Recommendation to Issue an RFP for the PERA SmartSave Plan Investment Consultant Action Karyn Lujan, Deferred Comp Plan Manager
  - E. CIO Report Informational Michael Shackelford, CIO
  - F. Executive Director's Report Informational Greg Trujillo, Executive Director
10. **Public Comment**
11. **Adjournment**



**PERA**

Public Employees  
Retirement Association  
of New Mexico

INVESTED IN TOMORROW.

## **PERA Board Meeting**

**April 27, 2023**

### **CONSENT AGENDA**

- 1. Ratification of Retirements** - Benefits processed through: 2/1/2023, 3/1/2023 and 4/1/2023
  - 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.
- 3. Affidavits for Free Military Service:**
  - a. Vanessa Lara - 7 months
  - b. Mary Houghton - 10 months
  - c. Jason Carpenter - 4 years, 3 months
  - d. Dana Baldwin - 9 months
  - e. Darrell Welburn - 13 months
- 4. Resolutions**
  - a. **Taos County** – Resolution No. 2023-11 Authorizing Taos County to Pick-up an Additional 1% of the Municipal Detention Officer Member Coverage Plan 1 Contributions with Effective Date of July 2023.
  - b. **Taos County** - Resolution No. 2023-12 Authorizing Taos County to Pick-up an Additional 1% of the Municipal Police Member Coverage Plan 5 Contributions with Effective Date of July 2023.
  - c. **Taos County** - Resolution No. 2023-13 Authorizing Taos County to Pick-up an Additional 1% of the Municipal General Member Coverage Plan 4 Contributions with Effective Date of July 2023.
  - d. **Northwest New Mexico Council of Governments** adopted Resolution No. 2023-004 to adopt the PERA Smart Save Deferred Compensation Plan to offer to its employees.
- 5. Educational Conferences**
  - a. **Francis Page** - ILPA Institute: Private Equity for the Virtual Trustee; September 27-28, 2023; Virtual ; PERA to pay for Registration.
- 6. Setting of Meetings: May 2023**
  - a. Disability Review Committee                      May 9, 2023                      1:00pm

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](mailto: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.

**April 11, 2023**  
after Special Board Meeting

**Committee Members:**

Valerie Barela – Chair      Roberto Ramirez      Maggie Toulouse Oliver  
Tony Garcia – Vice Chair      Augustine Romero

**AGENDA**

- |                                |                                      |
|--------------------------------|--------------------------------------|
| <b>1. Call to Order</b>        | <b>4. Approval of Agenda</b>         |
| <b>2. Pledge of Allegiance</b> | <b>5. Approval of Consent Agenda</b> |
| <b>3. Roll Call</b>            | <b>6. New Business</b>               |

ITEM			Presenter
A.	Recommendation to approve the Appendix of the PERA SmartSave Plan's Fee Policy for Q2 2023 and FY24.	Action	Karyn Lujan, Deferred Compensation Plan Manager
B.	Recommendation to adopt into the PERA SmartSave Plan, within 457b parameters: <ul style="list-style-type: none"> <li>1. Required Minimum Distributions (RMD) Age Increases and Excise Tax Reduction (mandatory)</li> <li>2. Roth Catch Up Provision (mandatory)</li> <li>3. Roth Plan Distribution Rules (mandatory)</li> <li>4. Surviving Spouse Election to be Treated as Employee for RMDs (mandatory)</li> <li>5. In-Service Distributions at age 59½</li> <li>6. Self-Certification for Unforeseen Emergency Withdrawals</li> <li>7. Qualified Disaster Distributions and Loans <u>7a.</u> COVID Related Distributions, Loans, Loan Payment Deferrals &amp; RMD Waiver</li> <li>8. Modification of <i>1<sup>st</sup> day of the month</i> requirement</li> <li>9. In-Service Distribution for Qualified Birth and Adoption</li> <li>10. Conversions of pre-tax contributions/balances to Roth Source</li> </ul>	Action	Karyn Lujan, Chip Burciaga, Voya
C.	Q2 FY23 (December 2022) Plan Activity Review and Plan Updates	Informational	Karyn Lujan, Chip Burciaga
D.	Q2 FY23 (December 2022) Investment Performance Review	Informational	Karyn Lujan, Paul Cowie, Meketa Investment Group

**7. Adjournment**

<b><u>Consent Agenda</u></b>
Approval of the September 13, 2022 SmartSave Committee meeting minutes.
Approval of the October 11, 2022 SmartSave Committee meeting minutes.
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.



## **Recommendation To Implement the PERA SmartSave Fee Policy**

April 11, 2023

Karyn Lujan, PERA SmartSave DC Plan Manager

# Summary

## PERA SmartSave Fee Policy Adopted in November 2022:

- Introduces an additional quarterly, per participant fee to cover PERA's internal administrative costs.
- PERA SmartSave Committee shall approve the annual fee, as noted in the Fee Policy's Appendix, prior to the start of the fiscal year.

## Fee Policy Appendix

Per participant fees	Service
<b>\$10 + 0.135% of balance; capped at \$104/year</b>	Third Party Administrator Fee through 9/30/2027
<b>\$100,000/year</b>	Investment Consultant Fee through 9/30/2023
<b>\$152,600/FY24</b>	PERA's Projected Internal Operating Fee/One Full Time Employee: <ul style="list-style-type: none"> <li>• Personnel Services and Employee Benefits \$123,500</li> <li>• Contractual Services \$10,000</li> <li>• Other \$19,100</li> </ul>
<b>Total: \$252,600</b>	Breakdown of per participant PERA internal administrative fee: <ul style="list-style-type: none"> <li>• 22,965 average chargeable participants from FY23</li> <li>• \$252,600 / 22,965 = \$10.99/year</li> <li>• \$10.99 / 4 quarters = \$2.74/quarter</li> <li>• Final internal admin smoothing rate = \$2.96/participant/quarter</li> </ul>

*\*The Plan already receives four cents per SSN, per quarter from the TPA fee.*



## **Recommendation to Adopt New and Updated Features to the PERA SmartSave Plan**

April 11, 2023

Karyn Lujan, PERA SmartSave DC Plan Manager

# Mandatory 457b Requirements

## 1. Required Minimum Distributions (RMD) Age Increases and Excise Tax Reduction:

- Age 73 starting in 2023
- Age 75 starting in 2033
- Those born between 1951-1959 will start RMD after age 73
- Those born in 1960 or later will start RMD after age 75
- Effective immediately

## 2. Roth Catch Up Provision:

- For those, whose FICA wages paid in the prior year exceed \$145,000, age 50 Catch Up contributions must be Roth contributions.
- Effective 1/1/2024



# Mandatory 457b Requirements

## 3. Roth Plan Distribution Rules:

- Eliminates RMDs from Roth balance.
- Effective 1/1/2024

## 4. Surviving Spouse Election to be Treated as Employee for RMDs:

- Spousal beneficiaries may elect to defer the RMD to his/her RMD age rather than the participant's RMD age. *This applies only if the participant dies before RMD has begun and the spouse is the sole beneficiary.*
- The RMD will be calculated based on his/her life expectancy rather than the participant's life expectancy.
- Effective 1/1/2024

# Optional 457b Features

## 5. In-Service Distributions at age 59½:

- From SECURE 1.0; allows those who are age 59½ to take a distribution while still employed and actively contributing.
- PERA retirees who are current elected officials could benefit from this feature.
- Effective immediately

## 6. Self-Certification for Unforeseen Emergency Withdrawals:

- Eliminates the supporting documentation requirement for emergency withdrawals.
- Effective immediately

## Optional 457b Features

### 7. Qualified Disaster Distributions and Loans

- SECURE Act 2.0 allows qualified participants to take a distribution up to \$22,000 due to a federal disaster declaration.
- Distributions can be amortized as income over a three-year period.
- Increases the loan amount limit from \$50,000 to \$100,000 and delays loan repayment for up to one year.
- Effective immediately

### 7a. COVID Related Distributions, Loans, Loan Payment Deferrals and Waive RMDs

- CARES Act allowed qualified participants to: take a CRD up to \$100,000; initiate a loan of 100% of balance, up to \$100,000; defer existing loan payments for one year; and waive the RMD for 2020

### 8. Modification of the *1<sup>st</sup> of the Month Requirement*:

- Allows new enrollments and contribution changes to take effect as soon as administratively possible rather than after the 1<sup>st</sup> of the following month.
- Effective immediately, but implementation TBD by PERA

## Last Optional 457b Feature

### 9. In-Service Distribution for Qualified Birth and Adoption:

- From SECURE 1.0, allows participants to take a distribution up to \$5000 per birth/adoption within one year with the option to pay back the distribution.
- SECURE Act 2.0 gives three years for repayment.
- Effective immediately

## Housekeeping Item

### 10. Conversion of Pre-Tax Contributions/balances to Roth:

- Allows Plan participants to convert their pre-tax contributions/balance to a Roth source
- The participant's employer must offer the Roth option.
- Effective immediately



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## **Governance Committee Meeting**

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

**Tuesday, April 11, 2023**  
following SmartSave Committee

### **Committee Members**

Claudia Armijo, *Chair*  
Valerie Barela, *Vice Chair*  
Paula Fisher

Tony Garcia  
Diana Rosales Ortiz

### **AGENDA**

- 1. Call to Order**
  - 2. Roll Call**
  - 3. Approval of Agenda**
  - 4. Approval of October 11, 2022 Governance Committee Minutes**
  - 5. New Business**
    - A.** 2023 Governance Committee Workplan                      Action                      Claudia Armijo,  
Committee Chair
    - B.** Overview and update on Strategic Plan                      Informational                      Anna Williams,  
Deputy Director;  
Christina Perea,  
Outreach Bureau Chief
    - C.** Report on Board Educational Travel for 2023                      Informational                      Anna Williams
  - 6. Adjournment**
- 

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INVESTED IN TOMORROW.

## MEMORANDUM

**TO:** Governance Committee

**FROM:** Anna Williams, Deputy Director and Claudia Armijo, Chair

**DATE:** April 11, 2023

**SUBJECT:** 2023 Governance Work Plan

The purpose of the Governance Committee is to assist the PERA Board in fulfilling its fiduciary responsibilities to the PERA Trust and its oversight and governance of the Association and the Board. The Committee is authorized by NMSA 1978, Section 10-11-130 and Rule 2.80.200 NMAC. By rule, the Committee is responsible for developing, reviewing, and monitoring compliance with the PERA Board's Policies and Procedures, Code of Conduct, complaint procedure, and proposed Board disciplinary actions.

The Committee will, in collaboration with the Executive Director and appropriate designated staff:

- Informs the Board regarding matters including but not limited to Board elections, educational requirements, travel and potential or actual conflict of interests.
- Review, develop and ensure the timing and processes for the following:
  - Strategic Planning
  - Annual Board self-assessment
  - Annual Executive Director performance evaluation

The following is the 2023 Governance Committee Work Plan:

### April 11, 2023

- Presentation 2023 Governance Work Plan
- Overview and update on the Strategic Plan

### June 13, 2023:

- Report on Board Member Gift Reporting
- Present Education Compliance Process for Board Members
- Present Proposed PERA Ambassador Program

### September 12, 2023

- Report on the Board elections
- Present on PERA Glance and other changes to the PERA website
- Present a non-financial conflict of interest form for the Board members
- Update on Strategic Plan



March 31, 2023

Page 2

**December 12, 2023**

- Report on Board's annual education.
- Board Members Annual Travel.
- Update PERA Ambassador Program
- Update on Strategic Plan

**Also, the following items will come before the PERA Board in 2023:**

**July 11-13, 2023**

- Board's self-evaluation

**October 26, 2023**

- Board's evaluation of the Executive Director

The Work Plan is subject to change as needed.



INVESTED IN TOMORROW.

## **Audit & Budget Committee Meeting**

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

**Tuesday, April 11, 2023**

following Governance Committee

### **Committee Members**

Diana Rosales Ortiz, *Chair*  
Roerto Ramirez, *Vice Chair*  
Laura Montoya

Shirley Ragin  
Augustine Romero

### **AGENDA**

- 1. Call to Order**
  - 2. Roll Call**
  - 3. Approval of Agenda**
  - 4. Approval of December 13, 2022 Audit & Budget Committee minutes**
  - 5. New Business**

<b>A.</b> Audit & Budget Committee Workplan	Action	Lynette Kennard, CFO
<b>B.</b> Disability Processing Internal Control Assessment Report	Informational	Emily Wilson, CPA , CFE, CliftonLarsonAllen
<b>C.</b> Draft of Fiscal Year 24 Operating Budget	Informational	Anna Williams, Deputy Director
<b>D.</b> FY23 Budget Projection through March 31, 2023	Informational	Lynette Kennard, CFO
  - 6. Adjournment**
- 

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INVESTED IN TOMORROW.

## MEMORANDUM

**TO:** Audit and Budget Committee  
**FROM:** Lynette Kennard, Chief Financial Officer  
**DATE:** April 11, 2023  
**SUBJECT:** 2023 Audit and Budget Committee Work Plan

The purpose of the Audit and Budget Committee is to assist the PERA Board (Board) in fulfilling its fiduciary oversight responsibilities by participating in the selection and evaluation of PERA's independent external and the internal auditors. The Committee also provides oversight and approval of PERA's budget and general oversight of risk management activities. The Committee assists in keeping the Board informed of any legal and accounting developments that impact the presentation and reporting of financial information, obtaining information or briefings from the internal and external auditors, and working with PERA executive staff to develop recommendations and advice to the Board.

The following is the 2023 Audit and Budget Work Plan:

April 11, 2023

- 2023 Audit and Budget Committee Work Plan
- Internal Auditors – Disability Process
- Draft fiscal year 2024 Operating Budget
- Fiscal year 2023 Budget Projection through March 31

June 13, 2023:

- Internal Auditors – To be determined
- Annual review of the Audit and Budget Committee Charter
- Presentation on GASB 96 Subscription-Based Information Agreements and the impact to PERA
- Fiscal year 2023 Budget Projection through May 31

August 8, 2023:

- Internal Auditors – To be determined
- Draft fiscal year 2025 Appropriation Request
- Presentation on the retiree payroll and refund process and process improvements



December 12, 2023

- Internal Auditors - To be determined
- Memorandum of Continuity
- Fiscal year 2023 Budget and Actual Statement
- Fiscal year 2024 Budget Projection through September 30

Also, the following items must be presented to the Board in 2023 as informational or action items:

April 27, 2023:

- Fiscal Year 2024 Operating Budget

August 31, 2023:

- Fiscal year 2025 Appropriation Request

The work plan is subject to change based on progress of projects and the needs of the Audit and Budget Committee.



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

**April 11, 2023**  
Immediately Following Audit & Budget 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 Consent Agenda**
- 4. New Business**

<b>ITEM</b>		<b>PRESENTER</b>
A	<u>Information Item</u> : Structured Credit Overview	Michael Shackelford Chief Investment Officer  Andrew Vranos, Ellington Management Group
B	<u>Information Item</u> : 2022 Continuation Memo	Michael Shackelford Chief Investment Officer  Francis Page IC Chair
C	<u>Information Item</u> : Performance & Market Review  1. Q4 2022 Market Review 2. Q4 2022 Total Fund Performance Review 3. Benchmark Overview  4. Q4 2022 Portable Alpha Review	Michael Shackelford Chief Investment Officer  Steve DiGirolamo Joanna Bewick Leah Emkin Wilshire  James Walsh Albourne
D	<u>Action Item</u> : Annual Work Plan Adoption	Michael Shackelford Chief Investment Officer
E	<u>Action Item</u> : Review of General Consultant changes	Michael Shackelford, Chief Investment Officer
F	<u>Information Item</u> : Investment Division Compliance Update  1. Custody Bank RFP Update	LeAnne Larrañaga-Ruffy Deputy CIO

	2. Manager Selection Activity Report 3. Q4 2022 Cash Activity & Rebalance Update 4. Q4 2022 Securities Lending Update	Sara Hume Senior Portfolio Manager
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## 5. Adjournment

### Consent Agenda

Approval of minutes of December 13, 2022 Investments Committee meeting.

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](mailto: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.



**PERA**

Public Employees  
Retirement Association  
of New Mexico

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1/1/2023

2023 Investment Committee Work Plan

# 2023 Investment Committee Work Plan

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*All Committee Meetings will occur on Committee Day or before PERA Board Meetings, unless otherwise noted.*

*All items in this work plan are subject to change at the direction of the Investment Committee.*

## April 2023

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- Recurring Quarterly Informational Items (as of Q4 CY22)
  - Performance & Risk Review
  - Cash & Rebalancing Activity Update
  - Manager Selection Activity Review
  - Securities Lending Review
- Rotating Bi-Annual Informational Items (as of Q4 CY22)
  - Portable Alpha Review
- Annual Action Items
  - Annual Workplan Adoption
- Educational Items
  - Manager Education Presentation – Structured Credit
  - Benchmark Overview

## June 2023

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- Recurring Quarterly Informational Items (as of Q1 CY23)
  - Performance & Risk Review
  - Cash & Rebalancing Activity Update
  - Manager Selection Activity Review
  - Securities Lending Review
- Rotating Bi-Annual Informational Items (as of Q4 CY23)
  - Illiquid Asset Class Review
- Annual Action Items
  - Annual Active Risk & Active Return Target
- Educational Items
  - Educational Topic TBD
  - Manager – Education presentation TBD

## Summer Board Retreat - July 2023

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- Investment Planning
  - Strategic: Total Fund Targeted Risk
  - Strategic: Total Fund Strategic Asset Allocation

- Strategic: Total Fund Liquidity Review
- Strategic: Benchmarking Review
- Educational Items
  - ⊖ Educational Topic TBD
- Annual Board Action Items (if necessary)
  - ⊖ ~~Adoption of SAA changes~~
  - ⊖ ~~Adoption of Benchmark Changes~~
  - ⊖ ~~Adoption of Liquidity Guideline Changes~~

## October 2023

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- Recurring Quarterly Informational Items (as of Q2 CY23)
  - Performance & Risk Review
  - Cash & Rebalancing Activity Update
  - Manager Selection Activity Review
  - Securities Lending Review
- Rotating Bi-Annual Informational Items (as of Q2 CY23)
  - Portable Alpha Review
- Annual Action Items
  - None
- Educational Items
  - Fiscal year end universe review
  - Manager- Education Presentation TBD

## December 2023

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- Recurring Quarterly Informational Items (as of Q3 CY23)
  - Performance & Risk Review
  - Cash & Rebalancing Activity Update
  - Manager Selection Activity Review
  - Securities Lending Review
- Rotating Bi-Annual Informational Items (as of Q2 CY23)
  - Illiquid Asset Class Review
- Annual Action Items
  - Annual Investment Committee Charter Review
  - Annual Investment Policy Review
- Educational Items
  - Fiscal year end fee review
  - Manager Education Presentation - TBD

- IC Chair
  - Continuation memo





# PERA

## **General Investment Consultant Recommendation:**

Michael Shackelford, Chief Investment Officer

LeAnne Larrañaga-Ruffy, Deputy CIO

April 11, 2023

# Recommendation

Issue an RFI to review respondents from the 2020 RFP due to departure of lead consultant at Wilshire:

Request updates from RFP respondents, due to award of contract was less than 3 years ago (July 1, 2020)

Respondents to inquire:

- Wilshire
- NEPC
- Verus
- Callan

# Request from Respondents

- Request respondents provide analysis on the following items and reactions to New Mexico PERA's strategic investment direction:
  - Provide forward investment environment outlook and forecasted asset returns over the next 3 years, 5 years, and 10 years as of December 31, 2022.
  - Provide firm's updated risk and return assumptions on PERA's portfolio and for active return/risk as described in PERA's framework for the next 10 years as of December 31, 2022.
  - Given investment environment outlook, PERA's funding status challenge, and PERA's 7.25% actuarial return assumption, propose a prudent enhancement to PERA's investment strategy.
  - Provide an overview of firm's view and framework for allocating and assessing long-only liquid active risk.
  - Provide competitive fee bid and consultants to be assigned to PERA's account.

# Background

# Reasons for Review

## Wilshire Update

- On March 21<sup>st</sup> Wilshire notified PERA of Rose Dean's departure effective March 30
- Review of Organizational Chart showed many departures since 2021
- Provides opportunity to review Wilshire's capabilities and competitiveness of fees

## RFI Focus for all Respondents

- Total Fund Policy and Asset Allocation Review
- Liquid Investment Manager Search/Selection
- Performance Reporting and Monitoring
- Consultant Relations
- Competitive Fee

# Request for Information Process

# RFI Evaluation Committee

## PERA Board Members

- Selection by Board Chair

## PERA Staff Members

- Selection by Board Chair
- Request Executive Director, CIO and DCIO

# RFI Evaluation Timeline





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## MEMORANDUM

**DATE:** April 27, 2023

**TO:** PERA Board

**THROUGH:** Greg Trujillo, Executive Director

**FROM:** Anna Williams, CPA, Deputy Director

**SUBJECT:** Fiscal Year 2024 Operating Budget

The Public Employees Retirement Association (PERA) Fiscal Year (FY) 2024 operating budget is based on the agency's appropriation request of \$41,674,000. Based on House Bill 2, which was signed by Governor Lujan Grisham on April 7, 2023, the FY 24 Operating Budget will have an additional 6% increase in the Personal Services and Employee Benefits category for the legislative compensation increases for all state workers and a decrease in the Contractual Services category. The FY24 PERA appropriation request passed by a majority [8-2] voice vote at the Board's August 25, 2022 meeting.

- The Personal Services and Employee Benefits category appropriation request was \$9,690,600, however the operating budget is higher based on the 6% legislative compensation increase for all state workers that will be effective in July 2023. As such, the operating budget for Personal Services and Employee Benefits category is \$9,913,400.
- The Contractual Services category appropriation request was \$27,725,200, however, the contractual services category was reduced by the legislators by \$1,756,400. As such, the operating budget for contractual services will be \$25,968,800.
- The Other category appropriation request was \$4,258,200 and the operating budget will mirror the request based on the legislative approval.

The PERA FY24 operating budget totals \$40,140,400, an increase of 3.56% from the FY23 operating budget.

If the operating budget expenditures are less than operating budget revenues, funds not expended will revert to the PERA Trust Fund.



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



**PERA**

Public Employees  
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of New Mexico

**INVESTED IN TOMORROW.**

***FISCAL YEAR 2024  
OPERATING BUDGET***

**FORM S-1**  
**CERTIFICATION**  
**FY23 OPERATING BUDGET CERTIFICATION**

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Agency Name: Public Employees Retirement Association

Business Unit: 36600

*I hereby certify that the accompanying summary and detailed statements are true and correct to the best of my knowledge and belief and that the arithmetic accuracy of all numeric information has been verified.*

☐

Yes, department level budgets will be used this fiscal year

☐

No, department level budgets will not be used this fiscal year

☐

Yes, department level budgets will be used this fiscal year

☒

No, department level budgets will not be used this fiscal year

\_\_\_\_\_

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\_\_\_\_\_  
Greg Trujillo, Executive Director

\_\_\_\_\_

,

\_\_\_\_\_  
Claudia Armijo, Board Chair

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**FORM S-1**  
**CERTIFICATION**  
**FY23 OPERATING BUDGET CERTIFICATION**

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Lynette Kennard, Chief Financial Officer

33 Plaza La Prensa  
Santa Fe, NM 87505

505-470-3047

lynette.kennard@state.nm.us

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*Note: Operating Budgets of agencies headed by a board or commission must be approved by the board or commission by official action and signed by the chairperson. Operating Budgets of other agencies must be signed by the director or secretary. Operating Budgets not properly signed will be returned.*

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BU PCode Department  
36600 0000 0000000000

S-8 OPBUD  
(Dollars in Thousands)

		FY23 OPBUD	FY23 PCF Projection	FY24 GAA OPBUD with Transfers	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Recurring	Final FY24 OPBUD
111	General Fund Transfers	0.0	0.0	52.8	2.9	0.0	55.7	0.0	55.7
130	Other Revenues	0.0	0.0	39,545.2	539.5	0.0	40,084.7	0.0	40,084.7
REVENUE, TRANSFERS		0.0	0.0	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
REVENUE		0.0	0.0	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
EXPENSE									
200	Personal Services and Employee Benefit	0.0	9,489.8	9,371.0	542.4	0.0	9,913.4	0.0	9,913.4
300	Contractual services	0.0	0.0	25,968.8	0.0	0.0	25,968.8	0.0	25,968.8
400	Other	0.0	0.0	4,258.2	0.0	0.0	4,258.2	0.0	4,258.2
EXPENDITURES		0.0	9,489.8	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
EXPENSE		0.0	9,489.8	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
FTE POSITIONS									
810	Permanent	0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
FTEs		0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
FTE POSITIONS		0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00

BU PCode Department  
36600 P640 000000

S-8 OPBUD  
(Dollars in Thousands)

		FY23 OPBUD	FY23 PCF Projection	FY24 GAA OPBUD with Transfers	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Recurring	Final FY24 OPBUD
111	General Fund Transfers	0.0	0.0	52.8	2.9	0.0	55.7	0.0	55.7
130	Other Revenues	0.0	0.0	39,545.2	539.5	0.0	40,084.7	0.0	40,084.7
REVENUE, TRANSFERS		0.0	0.0	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
REVENUE		0.0	0.0	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
EXPENSE									
200	Personal Services and Employee Benefit	0.0	9,489.8	9,371.0	542.4	0.0	9,913.4	0.0	9,913.4
300	Contractual services	0.0	0.0	25,968.8	0.0	0.0	25,968.8	0.0	25,968.8
400	Other	0.0	0.0	4,258.2	0.0	0.0	4,258.2	0.0	4,258.2
EXPENDITURES		0.0	9,489.8	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
EXPENSE		0.0	9,489.8	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4
FTE POSITIONS									
810	Permanent	0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
FTEs		0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
FTE POSITIONS		0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00

## Public Employees Retirement Association

State of New Mexico

**S-8 OPBUD by Fund Level**

(Dollars in Thousands)

**BU**     **PCode**     **Department**  
 36600   0000     0000000000

		<b>FY23 OPBUD</b>	<b>FY23 PCF Projection</b>	<b>FY24 GAA OPBUD with Transfers</b>	<b>FY24 Comp Package</b>	<b>FY24 Other Adjustments</b>	<b>FY24 OPBUD-3</b>	<b>FY24 Other Recurring</b>	<b>Final FY24 OPBUD</b>
111	General Fund Transfers	0.0	0.0	0.0	2.9	0.0	55.7	0.0	55.7
130	Other Revenues	0.0	0.0	0.0	539.5	0.0	40,084.7	0.0	40,084.7
REVENUE, TRANSFERS		0.0	0.0	0.0	542.4	0.0	40,140.4	0.0	40,140.4
<b>REVENUE</b>		0.0	0.0	0.0	542.4	0.0	40,140.4	0.0	40,140.4
<b>EXPENSE</b>									
200	Personal Services and Employee Benefit	0.0	9,489.8	0.0	542.4	0.0	9,913.4	0.0	9,913.4
300	Contractual services	0.0	0.0	0.0	0.0	0.0	25,968.8	0.0	25,968.8
400	Other	0.0	0.0	0.0	0.0	0.0	4,258.2	0.0	4,258.2
EXPENDITURES		0.0	9,489.8	0.0	542.4	0.0	40,140.4	0.0	40,140.4
<b>EXPENSE</b>		0.0	9,489.8	0.0	542.4	0.0	40,140.4	0.0	40,140.4
<b>FTE POSITIONS</b>									
810	Permanent	0.00	89.00	0.00	0.00	0.00	87.00	0.00	87.00
FTEs		0.00	89.00	0.00	0.00	0.00	87.00	0.00	87.00
<b>FTE POSITIONS</b>		0.00	89.00	0.00	0.00	0.00	87.00	0.00	87.00

## Public Employees Retirement A

## State of New Mexico

## S-8 OPBUD by Fund Level

(Dollars in Thousands)

BU PCode Fund Fund Name  
 36600 P640 00000 Not Used - DO NOT DELETE

		FY23 OPBUD	FY23 PCF Projection	FY24 GAA OPBUD with Transfers	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Recurring	Final FY24 OPBUD
		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EXPENSE</b>									
200	Personal Services and Employee Benefit	0.0	351.8	0.0	0.0	0.0	0.0	0.0	0.0
EXPENDITURES		0.0	351.8	0.0	0.0	0.0	0.0	0.0	0.0
<b>EXPENSE</b>		0.0	351.8	0.0	0.0	0.0	0.0	0.0	0.0

## Public Employees Retirement A

## State of New Mexico

## S-8 OPBUD by Fund Level

(Dollars in Thousands)

BU PCode Fund Fund Name  
 36600 P640 35180 SSA Program

		FY23 OPBUD	FY23 PCF Projection	FY24 GAA OPBUD with Transfers	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Recurring	Final FY24 OPBUD
111	General Fund Transfers	0.0	0.0	0.0	2.9	0.0	55.7	0.0	55.7
REVENUE, TRANSFERS		0.0	0.0	0.0	2.9	0.0	55.7	0.0	55.7
<b>REVENUE</b>		0.0	0.0	0.0	2.9	0.0	55.7	0.0	55.7
<b>EXPENSE</b>									
200	Personal Services and Employee Benefit	0.0	49.4	0.0	2.9	0.0	55.7	0.0	55.7
EXPENDITURES		0.0	49.4	0.0	2.9	0.0	55.7	0.0	55.7
<b>EXPENSE</b>		0.0	49.4	0.0	2.9	0.0	55.7	0.0	55.7

## Public Employees Retirement A

## State of New Mexico

## S-8 OPBUD by Fund Level

(Dollars in Thousands)

BU PCode Fund Fund Name  
 36600 P640 60600 PERA - Administration

		FY23 OPBUD	FY23 PCF Projection	FY24 GAA OPBUD with Transfers	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Recurring	Final FY24 OPBUD
130	Other Revenues	0.0	0.0	0.0	533.7	0.0	39,926.3	0.0	39,926.3
REVENUE, TRANSFERS		0.0	0.0	0.0	533.7	0.0	39,926.3	0.0	39,926.3
<b>REVENUE</b>		0.0	0.0	0.0	533.7	0.0	39,926.3	0.0	39,926.3



## Public Employees Retirement A

## State of New Mexico

**BU**    **PCode**    **Fund**    **Fund Name**  
 36600   P640    60600   PERA - Administration

## S-8 OPBUD by Fund Level

(Dollars in Thousands)

## EXPENSE

200	Personal Services and Employee Benefit	0.0	8,990.5	0.0	0.0	0.0	0.0	0.0	0.0
EXPENDITURES		0.0	8,990.5	0.0	0.0	0.0	0.0	0.0	0.0
EXPENSE		0.0	8,990.5	0.0	0.0	0.0	0.0	0.0	0.0

## Public Employees Retirement A

## State of New Mexico

**BU**    **PCode**    **Fund**    **Fund Name**  
 36600   P640    60605   PERA - Administration

## S-8 OPBUD by Fund Level

(Dollars in Thousands)

		FY23 OPBUD	FY23 PCF Projection	FY24 GAA OPBUD with Transfers	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Recurring	Final FY24 OPBUD
		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EXPENSE</b>									
200	Personal Services and Employee Benefit	0.0	0.0	0.0	533.7	0.0	9,728.4	0.0	9,728.4
300	Contractual services	0.0	0.0	0.0	0.0	0.0	25,958.8	0.0	25,958.8
400	Other	0.0	0.0	0.0	0.0	0.0	4,239.1	0.0	4,239.1
EXPENDITURES		0.0	0.0	0.0	533.7	0.0	39,926.3	0.0	39,926.3
EXPENSE		0.0	0.0	0.0	533.7	0.0	39,926.3	0.0	39,926.3

## Public Employees Retirement A

## State of New Mexico

**BU**    **PCode**    **Fund**    **Fund Name**  
 36600   P640    75500   PERA - Deferred Compensation

## S-8 OPBUD by Fund Level

(Dollars in Thousands)

		FY23 OPBUD	FY23 PCF Projection	FY24 GAA OPBUD with Transfers	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Recurring	Final FY24 OPBUD
130	Other Revenues	0.0	0.0	0.0	5.8	0.0	158.4	0.0	158.4
REVENUE, TRANSFERS		0.0	0.0	0.0	5.8	0.0	158.4	0.0	158.4
REVENUE		0.0	0.0	0.0	5.8	0.0	158.4	0.0	158.4
<b>EXPENSE</b>									
200	Personal Services and Employee Benefit	0.0	98.1	0.0	5.8	0.0	129.3	0.0	129.3
300	Contractual services	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0
400	Other	0.0	0.0	0.0	0.0	0.0	19.1	0.0	19.1

Monday, April 17, 2023

## Public Employees Retirement A

## State of New Mexico

## S-8 OPBUD by Fund Level

BU PCode Fund Fund Name  
36600 P640 75500 PERA - Deferred Compensation

(Dollars in Thousands)

EXPENDITURES	0.0	98.1	0.0	5.8	0.0	158.4	0.0	158.4
EXPENSE	0.0	98.1	0.0	5.8	0.0	158.4	0.0	158.4

BU PCode Department  
36600 0000 000000

## S-9 Account Code Revenue/Expenditure Summary

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY23 Recurring	Final FY24 OPBUD
520000	Payroll	0.0	0.0	9,371.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	0.0	2,152.4	0.0	108.3	0.0	2,283.8	0.0	2,283.8
520300	Classified Perm Positions F/T	0.0	4,755.6	0.0	251.1	0.0	4,943.4	0.0	4,943.4
520600	Paid Unused Sick Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	0.0	583.2	0.0	27.6	0.0	546.7	0.0	546.7
521200	Retirement Contributions	0.0	1,328.8	0.0	120.9	0.0	1,419.4	0.0	1,419.4
521300	F I C A	0.0	528.5	0.0	27.3	0.0	539.7	0.0	539.7
521400	Workers' Comp Assessment Fee	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
521500	Unemployment Comp Premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521600	Employee Liability Ins Premium	0.0	0.0	0.0	0.0	0.0	29.3	0.0	29.3
521700	RHC Act Contributions	0.0	141.3	0.0	7.2	0.0	144.4	0.0	144.4
523000	COVID Related Admin Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
200	Personal Services and Employee Bene	0.0	9,489.8	9,371.0	542.4	0.0	9,913.4	0.0	9,913.4
530000	Contracts	0.0	0.0	25,968.8	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	0.0	0.0	0.0	0.0	0.0	240.0	0.0	240.0
535200	Professional Services	0.0	0.0	0.0	0.0	0.0	714.7	0.0	714.7
535300	Other Services	0.0	0.0	0.0	0.0	0.0	22,704.1	0.0	22,704.1
535400	Audit Services	0.0	0.0	0.0	0.0	0.0	160.0	0.0	160.0
535500	Attorney Services	0.0	0.0	0.0	0.0	0.0	1,810.0	0.0	1,810.0
535600	IT Services	0.0	0.0	0.0	0.0	0.0	340.0	0.0	340.0
300	Contractual services	0.0	0.0	25,968.8	0.0	0.0	25,968.8	0.0	25,968.8
540000	Other Expenses	0.0	0.0	4,258.2	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	6.5	0.0	6.5
542200	Employee I/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	12.1	0.0	12.1
542300	Brd & Comm Mbr Meals & Lodging	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542500	Transp - Fuel & Oil	0.0	0.0	0.0	0.0	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6
542800	State Transp Pool Charges	0.0	0.0	0.0	0.0	0.0	5.6	0.0	5.6

## S-9 Account Code Revenue/Expenditure Summary

BU PCode Department  
36600 0000 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY23 Recurring	Final FY24 OPBUD
542900	Transp - Other Travel	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543100	Maint - Grounds & Roadways	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
543200	Maint - Furn, Fixt, Equipment	0.0	0.0	0.0	0.0	0.0	17.0	0.0	17.0
543300	Maint - Buildings & Structures	0.0	0.0	0.0	0.0	0.0	85.0	0.0	85.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
543500	Maint - Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
543700	Maintenance Services	0.0	0.0	0.0	0.0	0.0	4.0	0.0	4.0
543830	IT HW/SW Agreements	0.0	0.0	0.0	0.0	0.0	2,578.0	0.0	2,578.0
544000	Supply Inventory IT	0.0	0.0	0.0	0.0	0.0	93.6	0.0	93.6
544100	Supplies-Office Supplies	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5
544200	Supplies-Medical, Lab, Personal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544400	Supplies-Field Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
544700	Supplies-Clothing, Uniforms, Linen	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
544900	Supplies-Inventory Exempt	0.0	0.0	0.0	0.0	0.0	11.5	0.0	11.5
545600	Reporting & Recording	0.0	0.0	0.0	0.0	0.0	20.5	0.0	20.5
545609	Report/Record Inter St Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	0.0	0.0	0.0	0.0	0.0	40.8	0.0	40.8
545710	DOIT HCM Assessment Fees	0.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0
545900	Printing & Photo Services	0.0	0.0	0.0	0.0	0.0	92.8	0.0	92.8
546100	Postage & Mail Services	0.0	0.0	0.0	0.0	0.0	140.3	0.0	140.3
546310	Utilities - Sewer/Garbage	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	0.0	0.0	0.0	0.0	0.0	75.0	0.0	75.0
546330	Utilities - Water	0.0	0.0	0.0	0.0	0.0	4.5	0.0	4.5
546340	Utilities - Natural Gas	0.0	0.0	0.0	0.0	0.0	30.0	0.0	30.0
546400	Rent Of Land & Buildings	0.0	0.0	0.0	0.0	0.0	108.2	0.0	108.2
546500	Rent Of Equipment	0.0	0.0	0.0	0.0	0.0	97.4	0.0	97.4
546600	Communications	0.0	0.0	0.0	0.0	0.0	9.1	0.0	9.1
546610	DOIT Telecommunications	0.0	0.0	0.0	0.0	0.0	180.0	0.0	180.0
546700	Subscriptions/Dues/License Fee	0.0	0.0	0.0	0.0	0.0	156.3	0.0	156.3
546709	Subscription & Due Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	0.0	0.0	0.0	0.0	0.0	45.9	0.0	45.9
546810	Board Member Training	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
546900	Advertising	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.6

## S-9 Account Code Revenue/Expenditure Summary

BU PCode Department  
36600 0000 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY23 Recurring	Final FY24 OPBUD
547360	Insurance Premiums-non_payroll	0.0	0.0	0.0	0.0	0.0	50.0	0.0	50.0
547900	Miscellaneous Expense	0.0	0.0	0.0	0.0	0.0	33.2	0.0	33.2
547999	Request to Pay Prior Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548200	Furniture & Fixtures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	0.0	0.0	0.0	0.0	0.0	60.0	0.0	60.0
549600	Employee O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	65.2	0.0	65.2
549700	Employee O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	75.5	0.0	75.5
549800	Brd & Comm O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0
549900	Brd & Comm O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
400	Other	0.0	0.0	4,258.2	0.0	0.0	4,258.2	0.0	4,258.2
<b>TOTAL EXPENSE</b>		<b>0.0</b>	<b>9,489.8</b>	<b>39,598.0</b>	<b>542.4</b>	<b>0.0</b>	<b>40,140.4</b>	<b>0.0</b>	<b>40,140.4</b>
499105	General Fd. Appropriation	0.0	0.0	52.8	2.9	0.0	55.7	0.0	55.7
111	General Fund Transfers	0.0	0.0	52.8	2.9	0.0	55.7	0.0	55.7
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
418302	Civil Action Filing Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
425902	Other Services	0.0	0.0	152.6	5.8	0.0	158.4	0.0	158.4
441201	Interest On Investments	0.0	0.0	39,392.6	533.7	0.0	39,926.3	0.0	39,926.3
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441501	Other Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
442209	Rent of Land/Buildings Interag	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471208	Employer Contributions/Ret.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471508	Employer Contr-Retiree Ins	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	0.0	0.0	39,545.2	539.5	0.0	40,084.7	0.0	40,084.7
<b>TOTAL REVENUE</b>		<b>0.0</b>	<b>0.0</b>	<b>39,598.0</b>	<b>542.4</b>	<b>0.0</b>	<b>40,140.4</b>	<b>0.0</b>	<b>40,140.4</b>
810	Permanent	0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
810	Permanent	0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
<b>TOTAL FTE POSITIONS</b>		<b>0.00</b>	<b>89.00</b>	<b>87.00</b>	<b>0.00</b>	<b>0.00</b>	<b>87.00</b>	<b>0.00</b>	<b>87.00</b>

## Pension Administration

## State of New Mexico

## S-9 Account Code Revenue/Expenditure Summary

BU PCode Department  
36600 P640 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
520000	Payroll	0.0	0.0	9,371.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	0.0	2,152.4	0.0	108.3	0.0	2,283.8	0.0	2,283.8
520300	Classified Perm Positions F/T	0.0	4,755.6	0.0	251.1	0.0	4,943.4	0.0	4,943.4
520600	Paid Unused Sick Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	0.0	583.2	0.0	27.6	0.0	546.7	0.0	546.7
521200	Retirement Contributions	0.0	1,328.8	0.0	120.9	0.0	1,419.4	0.0	1,419.4
521300	F I C A	0.0	528.5	0.0	27.3	0.0	539.7	0.0	539.7
521400	Workers' Comp Assessment Fee	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
521500	Unemployment Comp Premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521600	Employee Liability Ins Premium	0.0	0.0	0.0	0.0	0.0	29.3	0.0	29.3
521700	RHC Act Contributions	0.0	141.3	0.0	7.2	0.0	144.4	0.0	144.4
523000	COVID Related Admin Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>200</b>	<b>Personal Services and Employee Bene</b>	<b>0.0</b>	<b>9,489.8</b>	<b>9,371.0</b>	<b>542.4</b>	<b>0.0</b>	<b>9,913.4</b>	<b>0.0</b>	<b>9,913.4</b>
530000	Contracts	0.0	0.0	25,968.8	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	0.0	0.0	0.0	0.0	0.0	240.0	0.0	240.0
535200	Professional Services	0.0	0.0	0.0	0.0	0.0	714.7	0.0	714.7
535300	Other Services	0.0	0.0	0.0	0.0	0.0	22,704.1	0.0	22,704.1
535400	Audit Services	0.0	0.0	0.0	0.0	0.0	160.0	0.0	160.0
535500	Attorney Services	0.0	0.0	0.0	0.0	0.0	1,810.0	0.0	1,810.0
535600	IT Services	0.0	0.0	0.0	0.0	0.0	340.0	0.0	340.0
<b>300</b>	<b>Contractual services</b>	<b>0.0</b>	<b>0.0</b>	<b>25,968.8</b>	<b>0.0</b>	<b>0.0</b>	<b>25,968.8</b>	<b>0.0</b>	<b>25,968.8</b>
540000	Other Expenses	0.0	0.0	4,258.2	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	6.5	0.0	6.5
542200	Employee I/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	12.1	0.0	12.1
542300	Brd & Comm Mbr Meals & Lodging	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542500	Transp - Fuel & Oil	0.0	0.0	0.0	0.0	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6
542800	State Transp Pool Charges	0.0	0.0	0.0	0.0	0.0	5.6	0.0	5.6

## S-9 Account Code Revenue/Expenditure Summary

BU PCode Department  
36600 P640 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
542900	Transp - Other Travel	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543100	Maint - Grounds & Roadways	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
543200	Maint - Furn, Fixt, Equipment	0.0	0.0	0.0	0.0	0.0	17.0	0.0	17.0
543300	Maint - Buildings & Structures	0.0	0.0	0.0	0.0	0.0	85.0	0.0	85.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
543500	Maint - Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
543700	Maintenance Services	0.0	0.0	0.0	0.0	0.0	4.0	0.0	4.0
543830	IT HW/SW Agreements	0.0	0.0	0.0	0.0	0.0	2,578.0	0.0	2,578.0
544000	Supply Inventory IT	0.0	0.0	0.0	0.0	0.0	93.6	0.0	93.6
544100	Supplies-Office Supplies	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5
544200	Supplies-Medical, Lab, Personal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544400	Supplies-Field Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
544700	Supplies-Clothing, Unifrms, Linen	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
544900	Supplies-Inventory Exempt	0.0	0.0	0.0	0.0	0.0	11.5	0.0	11.5
545600	Reporting & Recording	0.0	0.0	0.0	0.0	0.0	20.5	0.0	20.5
545609	Report/Record Inter St Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	0.0	0.0	0.0	0.0	0.0	40.8	0.0	40.8
545710	DOIT HCM Assessment Fees	0.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0
545900	Printing & Photo Services	0.0	0.0	0.0	0.0	0.0	92.8	0.0	92.8
546100	Postage & Mail Services	0.0	0.0	0.0	0.0	0.0	140.3	0.0	140.3
546310	Utilities - Sewer/Garbage	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	0.0	0.0	0.0	0.0	0.0	75.0	0.0	75.0
546330	Utilities - Water	0.0	0.0	0.0	0.0	0.0	4.5	0.0	4.5
546340	Utilities - Natural Gas	0.0	0.0	0.0	0.0	0.0	30.0	0.0	30.0
546400	Rent Of Land & Buildings	0.0	0.0	0.0	0.0	0.0	108.2	0.0	108.2
546500	Rent Of Equipment	0.0	0.0	0.0	0.0	0.0	97.4	0.0	97.4
546600	Communications	0.0	0.0	0.0	0.0	0.0	9.1	0.0	9.1
546610	DOIT Telecommunications	0.0	0.0	0.0	0.0	0.0	180.0	0.0	180.0
546700	Subscriptions/Dues/License Fee	0.0	0.0	0.0	0.0	0.0	156.3	0.0	156.3
546709	Subscription & Due Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	0.0	0.0	0.0	0.0	0.0	45.9	0.0	45.9
546810	Board Member Training	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
546900	Advertising	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.6

## S-9 Account Code Revenue/Expenditure Summary

BU PCode Department  
36600 P640 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
547360	Insurance Premiums-non_payroll	0.0	0.0	0.0	0.0	0.0	50.0	0.0	50.0
547900	Miscellaneous Expense	0.0	0.0	0.0	0.0	0.0	33.2	0.0	33.2
547999	Request to Pay Prior Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548200	Furniture & Fixtures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	0.0	0.0	0.0	0.0	0.0	60.0	0.0	60.0
549600	Employee O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	65.2	0.0	65.2
549700	Employee O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	75.5	0.0	75.5
549800	Brd & Comm O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0
549900	Brd & Comm O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
400	Other	0.0	0.0	4,258.2	0.0	0.0	4,258.2	0.0	4,258.2
<b>TOTAL EXPENSE</b>		<b>0.0</b>	<b>9,489.8</b>	<b>39,598.0</b>	<b>542.4</b>	<b>0.0</b>	<b>40,140.4</b>	<b>0.0</b>	<b>40,140.4</b>
499105	General Fd. Appropriation	55.7	0.0	52.8	2.9	0.0	55.7	0.0	55.7
111	General Fund Transfers	55.7	0.0	52.8	2.9	0.0	55.7	0.0	55.7
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
418302	Civil Action Filing Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
425902	Other Services	158.4	0.0	152.6	5.8	0.0	158.4	0.0	158.4
441201	Interest On Investments	39,926.3	0.0	39,392.6	533.7	0.0	39,926.3	0.0	39,926.3
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441501	Other Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
442209	Rent of Land/Buildings Interag	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471208	Employer Contributions/Ret.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471508	Employer Contr-Retiree Ins	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	40,084.7	0.0	39,545.2	539.5	0.0	40,084.7	0.0	40,084.7
<b>TOTAL REVENUE</b>		<b>40,140.4</b>	<b>0.0</b>	<b>39,598.0</b>	<b>542.4</b>	<b>0.0</b>	<b>40,140.4</b>	<b>0.0</b>	<b>40,140.4</b>
810	Permanent	0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
810	Permanent	0.00	89.00	87.00	0.00	0.00	87.00	0.00	87.00
<b>TOTAL FTE POSITIONS</b>		<b>0.00</b>	<b>89.00</b>	<b>87.00</b>	<b>0.00</b>	<b>0.00</b>	<b>87.00</b>	<b>0.00</b>	<b>87.00</b>



## S-9 Account Code Revenue Summary

BU PCode Department  
36600 0000 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
499105	General Fd. Appropriation	55.7	0.0	52.8	2.9	0.0	55.7	0.0	55.7
111	General Fund Transfers	55.7	0.0	52.8	2.9	0.0	55.7	0.0	55.7
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
418302	Civil Action Filing Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
425902	Other Services	158.4	0.0	152.6	5.8	0.0	158.4	0.0	158.4
441201	Interest On Investments	39,926.3	0.0	39,392.6	533.7	0.0	39,926.3	0.0	39,926.3
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441501	Other Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
442209	Rent of Land/Buildings Interag	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471208	Employer Contributions/Ret.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471508	Employer Contr-Retiree Ins	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	40,084.7	0.0	39,545.2	539.5	0.0	40,084.7	0.0	40,084.7
TOTAL REVENUE		40,140.4	0.0	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4

## S-9 Account Code Revenue Summary

BU PCode Department  
36600 P640 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
499105	General Fd. Appropriation	55.7	0.0	52.8	2.9	0.0	55.7	0.0	55.7
111	General Fund Transfers	55.7	0.0	52.8	2.9	0.0	55.7	0.0	55.7
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
418302	Civil Action Filing Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
425902	Other Services	158.4	0.0	152.6	5.8	0.0	158.4	0.0	158.4
441201	Interest On Investments	39,926.3	0.0	39,392.6	533.7	0.0	39,926.3	0.0	39,926.3
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441501	Other Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
442209	Rent of Land/Buildings Interag	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471208	Employer Contributions/Ret.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471508	Employer Contr-Retiree Ins	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	40,084.7	0.0	39,545.2	539.5	0.0	40,084.7	0.0	40,084.7
TOTAL REVENUE		40,140.4	0.0	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4

## S-9 Account Code Expenditure Summary

BU PCode Department  
36600 0000 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
520000	Payroll	0.0	0.0	9,371.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	0.0	2,152.4	0.0	108.3	0.0	2,283.8	0.0	2,283.8
520300	Classified Perm Positions F/T	0.0	4,755.6	0.0	251.1	0.0	4,943.4	0.0	4,943.4
520600	Paid Unused Sick Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	0.0	583.2	0.0	27.6	0.0	546.7	0.0	546.7
521200	Retirement Contributions	0.0	1,328.8	0.0	120.9	0.0	1,419.4	0.0	1,419.4
521300	F I C A	0.0	528.5	0.0	27.3	0.0	539.7	0.0	539.7
521400	Workers' Comp Assessment Fee	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
521500	Unemployment Comp Premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521600	Employee Liability Ins Premium	0.0	0.0	0.0	0.0	0.0	29.3	0.0	29.3
521700	RHC Act Contributions	0.0	141.3	0.0	7.2	0.0	144.4	0.0	144.4
523000	COVID Related Admin Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>200</b>	<b>Personal Services and Employee Bene</b>	<b>0.0</b>	<b>9,489.8</b>	<b>9,371.0</b>	<b>542.4</b>	<b>0.0</b>	<b>9,913.4</b>	<b>0.0</b>	<b>9,913.4</b>
530000	Contracts	0.0	0.0	25,968.8	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	0.0	0.0	0.0	0.0	0.0	240.0	0.0	240.0
535200	Professional Services	0.0	0.0	0.0	0.0	0.0	714.7	0.0	714.7
535300	Other Services	0.0	0.0	0.0	0.0	0.0	22,704.1	0.0	22,704.1
535400	Audit Services	0.0	0.0	0.0	0.0	0.0	160.0	0.0	160.0
535500	Attorney Services	0.0	0.0	0.0	0.0	0.0	1,810.0	0.0	1,810.0
535600	IT Services	0.0	0.0	0.0	0.0	0.0	340.0	0.0	340.0
<b>300</b>	<b>Contractual services</b>	<b>0.0</b>	<b>0.0</b>	<b>25,968.8</b>	<b>0.0</b>	<b>0.0</b>	<b>25,968.8</b>	<b>0.0</b>	<b>25,968.8</b>
540000	Other Expenses	0.0	0.0	4,258.2	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	6.5	0.0	6.5
542200	Employee I/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	12.1	0.0	12.1
542300	Brd & Comm Mbr Meals & Lodging	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542500	Transp - Fuel & Oil	0.0	0.0	0.0	0.0	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6
542800	State Transp Pool Charges	0.0	0.0	0.0	0.0	0.0	5.6	0.0	5.6

## S-9 Account Code Expenditure Summary

BU PCode Department  
36600 0000 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
542900	Transp - Other Travel	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543100	Maint - Grounds & Roadways	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
543200	Maint - Furn, Fixt, Equipment	0.0	0.0	0.0	0.0	0.0	17.0	0.0	17.0
543300	Maint - Buildings & Structures	0.0	0.0	0.0	0.0	0.0	85.0	0.0	85.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
543500	Maint - Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
543700	Maintenance Services	0.0	0.0	0.0	0.0	0.0	4.0	0.0	4.0
543830	IT HW/SW Agreements	0.0	0.0	0.0	0.0	0.0	2,578.0	0.0	2,578.0
544000	Supply Inventory IT	0.0	0.0	0.0	0.0	0.0	93.6	0.0	93.6
544100	Supplies-Office Supplies	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5
544200	Supplies-Medical, Lab, Personal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544400	Supplies-Field Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
544700	Supplies-Clothing, Uniforms, Linen	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
544900	Supplies-Inventory Exempt	0.0	0.0	0.0	0.0	0.0	11.5	0.0	11.5
545600	Reporting & Recording	0.0	0.0	0.0	0.0	0.0	20.5	0.0	20.5
545609	Report/Record Inter St Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	0.0	0.0	0.0	0.0	0.0	40.8	0.0	40.8
545710	DOIT HCM Assessment Fees	0.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0
545900	Printing & Photo Services	0.0	0.0	0.0	0.0	0.0	92.8	0.0	92.8
546100	Postage & Mail Services	0.0	0.0	0.0	0.0	0.0	140.3	0.0	140.3
546310	Utilities - Sewer/Garbage	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	0.0	0.0	0.0	0.0	0.0	75.0	0.0	75.0
546330	Utilities - Water	0.0	0.0	0.0	0.0	0.0	4.5	0.0	4.5
546340	Utilities - Natural Gas	0.0	0.0	0.0	0.0	0.0	30.0	0.0	30.0
546400	Rent Of Land & Buildings	0.0	0.0	0.0	0.0	0.0	108.2	0.0	108.2
546500	Rent Of Equipment	0.0	0.0	0.0	0.0	0.0	97.4	0.0	97.4
546600	Communications	0.0	0.0	0.0	0.0	0.0	9.1	0.0	9.1
546610	DOIT Telecommunications	0.0	0.0	0.0	0.0	0.0	180.0	0.0	180.0
546700	Subscriptions/Dues/License Fee	0.0	0.0	0.0	0.0	0.0	156.3	0.0	156.3
546709	Subscription & Due Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	0.0	0.0	0.0	0.0	0.0	45.9	0.0	45.9
546810	Board Member Training	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
546900	Advertising	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.6

## S-9 Account Code Expenditure Summary

BU PCode Department  
36600 0000 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
547360	Insurance Premiums-non_payroll	0.0	0.0	0.0	0.0	0.0	50.0	0.0	50.0
547900	Miscellaneous Expense	0.0	0.0	0.0	0.0	0.0	33.2	0.0	33.2
547999	Request to Pay Prior Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548200	Furniture & Fixtures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	0.0	0.0	0.0	0.0	0.0	60.0	0.0	60.0
549600	Employee O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	65.2	0.0	65.2
549700	Employee O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	75.5	0.0	75.5
549800	Brd & Comm O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0
549900	Brd & Comm O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
400	Other	0.0	0.0	4,258.2	0.0	0.0	4,258.2	0.0	4,258.2
TOTAL EXPENSE		0.0	9,489.8	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4

## Pension Administration

## State of New Mexico

## S-9 Account Code Expenditure Summary

BU PCode Department  
36600 P640 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
520000	Payroll	0.0	0.0	9,371.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	0.0	2,152.4	0.0	108.3	0.0	2,283.8	0.0	2,283.8
520300	Classified Perm Positions F/T	0.0	4,755.6	0.0	251.1	0.0	4,943.4	0.0	4,943.4
520600	Paid Unused Sick Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	0.0	583.2	0.0	27.6	0.0	546.7	0.0	546.7
521200	Retirement Contributions	0.0	1,328.8	0.0	120.9	0.0	1,419.4	0.0	1,419.4
521300	F I C A	0.0	528.5	0.0	27.3	0.0	539.7	0.0	539.7
521400	Workers' Comp Assessment Fee	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
521500	Unemployment Comp Premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521600	Employee Liability Ins Premium	0.0	0.0	0.0	0.0	0.0	29.3	0.0	29.3
521700	RHC Act Contributions	0.0	141.3	0.0	7.2	0.0	144.4	0.0	144.4
523000	COVID Related Admin Leave	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
200	Personal Services and Employee Bene	0.0	9,489.8	9,371.0	542.4	0.0	9,913.4	0.0	9,913.4
530000	Contracts	0.0	0.0	25,968.8	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	0.0	0.0	0.0	0.0	0.0	240.0	0.0	240.0
535200	Professional Services	0.0	0.0	0.0	0.0	0.0	714.7	0.0	714.7
535300	Other Services	0.0	0.0	0.0	0.0	0.0	22,704.1	0.0	22,704.1
535400	Audit Services	0.0	0.0	0.0	0.0	0.0	160.0	0.0	160.0
535500	Attorney Services	0.0	0.0	0.0	0.0	0.0	1,810.0	0.0	1,810.0
535600	IT Services	0.0	0.0	0.0	0.0	0.0	340.0	0.0	340.0
300	Contractual services	0.0	0.0	25,968.8	0.0	0.0	25,968.8	0.0	25,968.8
540000	Other Expenses	0.0	0.0	4,258.2	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	6.5	0.0	6.5
542200	Employee I/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	12.1	0.0	12.1
542300	Brd & Comm Mbr Meals & Lodging	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542500	Transp - Fuel & Oil	0.0	0.0	0.0	0.0	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	0.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6
542800	State Transp Pool Charges	0.0	0.0	0.0	0.0	0.0	5.6	0.0	5.6

## S-9 Account Code Expenditure Summary

BU PCode Department  
36600 P640 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
542900	Transp - Other Travel	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543100	Maint - Grounds & Roadways	0.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
543200	Maint - Furn, Fixt, Equipment	0.0	0.0	0.0	0.0	0.0	17.0	0.0	17.0
543300	Maint - Buildings & Structures	0.0	0.0	0.0	0.0	0.0	85.0	0.0	85.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9
543500	Maint - Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
543700	Maintenance Services	0.0	0.0	0.0	0.0	0.0	4.0	0.0	4.0
543830	IT HW/SW Agreements	0.0	0.0	0.0	0.0	0.0	2,578.0	0.0	2,578.0
544000	Supply Inventory IT	0.0	0.0	0.0	0.0	0.0	93.6	0.0	93.6
544100	Supplies-Office Supplies	0.0	0.0	0.0	0.0	0.0	15.5	0.0	15.5
544200	Supplies-Medical, Lab, Personal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
544400	Supplies-Field Supplies	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5
544700	Supplies-Clothing, Unifrms, Linen	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
544900	Supplies-Inventory Exempt	0.0	0.0	0.0	0.0	0.0	11.5	0.0	11.5
545600	Reporting & Recording	0.0	0.0	0.0	0.0	0.0	20.5	0.0	20.5
545609	Report/Record Inter St Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	0.0	0.0	0.0	0.0	0.0	40.8	0.0	40.8
545710	DOIT HCM Assessment Fees	0.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0
545900	Printing & Photo Services	0.0	0.0	0.0	0.0	0.0	92.8	0.0	92.8
546100	Postage & Mail Services	0.0	0.0	0.0	0.0	0.0	140.3	0.0	140.3
546310	Utilities - Sewer/Garbage	0.0	0.0	0.0	0.0	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	0.0	0.0	0.0	0.0	0.0	75.0	0.0	75.0
546330	Utilities - Water	0.0	0.0	0.0	0.0	0.0	4.5	0.0	4.5
546340	Utilities - Natural Gas	0.0	0.0	0.0	0.0	0.0	30.0	0.0	30.0
546400	Rent Of Land & Buildings	0.0	0.0	0.0	0.0	0.0	108.2	0.0	108.2
546500	Rent Of Equipment	0.0	0.0	0.0	0.0	0.0	97.4	0.0	97.4
546600	Communications	0.0	0.0	0.0	0.0	0.0	9.1	0.0	9.1
546610	DOIT Telecommunications	0.0	0.0	0.0	0.0	0.0	180.0	0.0	180.0
546700	Subscriptions/Dues/License Fee	0.0	0.0	0.0	0.0	0.0	156.3	0.0	156.3
546709	Subscription & Due Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	0.0	0.0	0.0	0.0	0.0	45.9	0.0	45.9
546810	Board Member Training	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
546900	Advertising	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.6

## S-9 Account Code Expenditure Summary

BU PCode Department  
36600 P640 000000

(Dollars in Thousands)

		FY23 OPBUD	FY24 PCF Projection	FY24 GAA OPBUD	FY24 Comp Package	FY24 Other Adjustments	FY24 OPBUD-3	FY24 Other Adjustments	Final FY24 OPBUD
547360	Insurance Premiums-non_payroll	0.0	0.0	0.0	0.0	0.0	50.0	0.0	50.0
547900	Miscellaneous Expense	0.0	0.0	0.0	0.0	0.0	33.2	0.0	33.2
547999	Request to Pay Prior Year	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548200	Furniture & Fixtures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	0.0	0.0	0.0	0.0	0.0	60.0	0.0	60.0
549600	Employee O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	65.2	0.0	65.2
549700	Employee O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	75.5	0.0	75.5
549800	Brd & Comm O/S Mileage & Fares	0.0	0.0	0.0	0.0	0.0	10.0	0.0	10.0
549900	Brd & Comm O/S Meals & Lodging	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
400	Other	0.0	0.0	4,258.2	0.0	0.0	4,258.2	0.0	4,258.2
TOTAL EXPENSE		0.0	9,489.8	39,598.0	542.4	0.0	40,140.4	0.0	40,140.4



<b>Business Unit (Agency)</b> 36600	<b>Class Code</b> H0000
<b>Date</b> 7/1/2023	<b>Budget Reference</b> 124

**State of New Mexico**  
**Operating Budget Input Report**  
**OPBUD-3**

**Agency Name**     Public Employees Retirement Association

Fund	BU	PCode/Dept	Account	Source of Funds or Expenditure Category	Amounts
<b>REVENUE ( Budgeted Sources)</b>					
<b>General Fund Transfers</b>					
<b>SHARE Revenue Budget Journal</b>				<b>36624OPR01</b>	
35180	36600	1000000000-36600	499105	General Fd. Appropriation	-2,000
35180	36600	P640	499105	General Fd. Appropriation	57,700
<b>Subtotal of General Fund Transfers</b>					<b>55,700</b>
<b>Other Revenues</b>					
<b>SHARE Revenue Budget Journal</b>				<b>36624OPR01</b>	
60600	36600	0000000000-36600	441201	Interest On Investments	39,391,000
60600	36600	P640	441201	Interest On Investments	535,300
75500	36600	P640	425902	Other Services	158,400
<b>Subtotal of Other Revenues</b>					<b>40,084,700</b>
<b>TOTAL REVENUE</b>					<b>40,140,400</b>
<b>APPROPRIATION ( Budgeted Expenditures)</b>					
<b>SHARE Appropriation Budget Journal</b>				<b>36624OPA01</b>	
35180	36600	P640	200	Personal Services and Employee Benefits	55,700
60605	36600	P640	200	Personal Services and Employee Benefits	9,728,400
60605	36600	P640	300	Contractual services	25,958,800
60605	36600	P640	400	Other	4,239,100
75500	36600	P640	200	Personal Services and Employee Benefits	129,300
75500	36600	P640	300	Contractual services	10,000
75500	36600	P640	400	Other	19,100
<b>TOTAL APPROPRIATIONS</b>					<b>40,140,400</b>

<b>Business Unit (Agency)</b> 36600	<b>Class Code</b> H0000
<b>Date</b> 7/1/2023	<b>Budget Reference</b> 124

State of New Mexico

Operating Budget Input Report

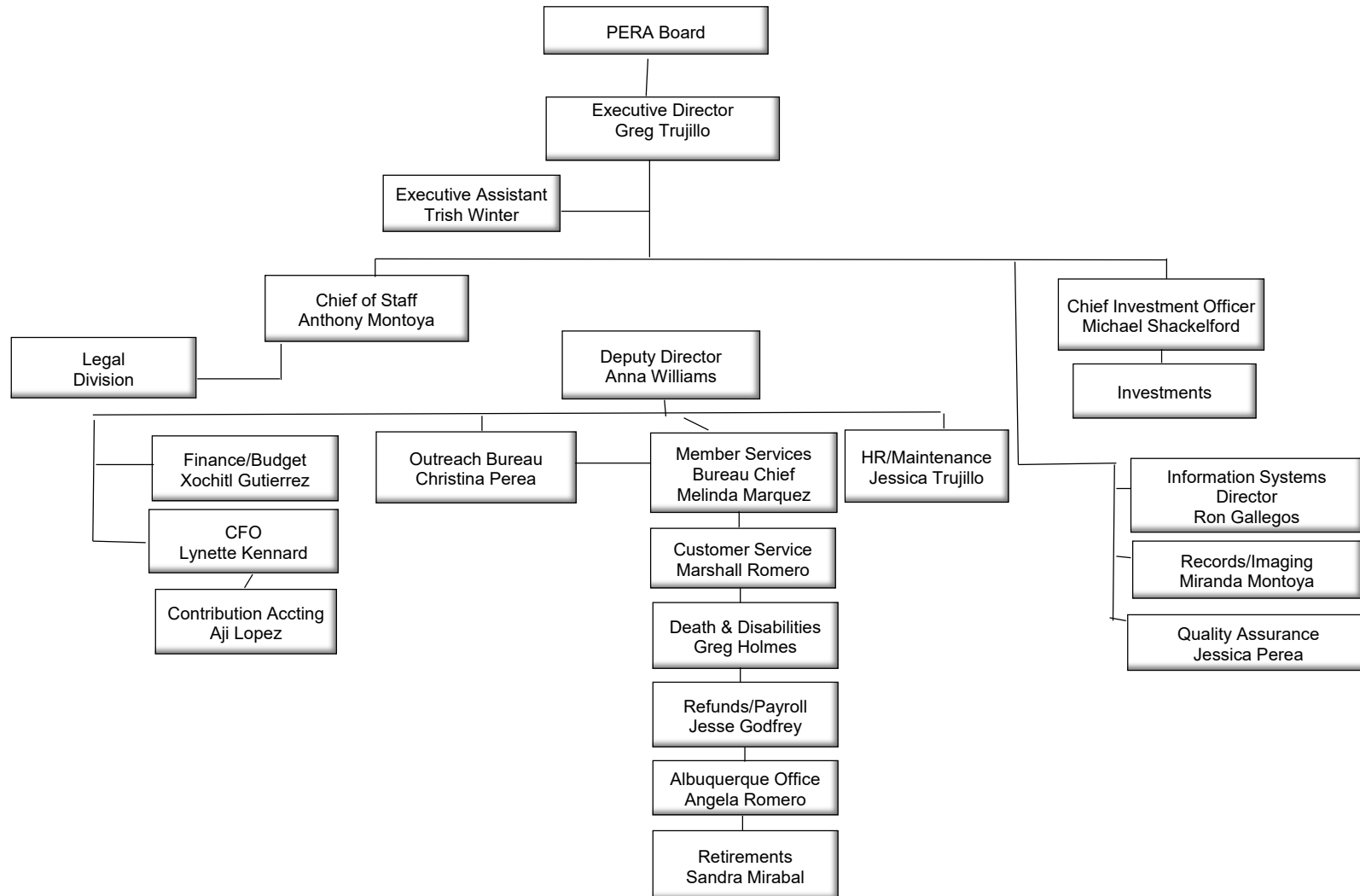
OPBUD-3

Agency Name
 Public Employees Retirement Association

For DFA Use Only	
Control Number	
SBD Analyst	
SBD Director	
Posted	

Signature:
 \_\_\_\_\_  
 Chief Financial Officer

**FY24 OPERATING BUDGET  
ORGANIZATION CHART  
FORM S-2**





## MEMORANDUM

TO: PERA Board of Directors

FROM: Ernie Marquez, Election Director  
Automated Election Services

SUBJECT: 2023 Petition Verification Process

DATE: April 27, 2023

State, County, and Retiree Nominating Petitions were designed and made available for distribution by January 11, 2023 as required under Section 2.80.200.70 NMAC.

The following is a list of members requesting petitions.

### STATE POSITION

Carolyn Huynh  
Paula Fisher  
Roslyn Higgin

### COUNTY POSITION

Shirley Ragin

### RETIREE POSITION

Eddie Varela  
Hamish Thomson  
James Schoonover  
Loretta Naranjo-Lopez  
Margie Romero  
Steven Astorga

The following members returned the Nominating Petition to our office by the deadline of 5 PM on April 10, 2023

### STATE POSITION

Carolyn Huynh  
Paula Fisher

### COUNTY POSITION

Shirley Ragin

### RETIREE POSITION

Loretta Naranjo-Lopez  
Steven Astorga

I received an email from Mr. Hamish Thomson advising us that he would not seek the Retiree Position and would not be submitting any petitions. Other than the

email from Mr. Thomson no correspondence was received from the other members.

We would like to highlight the procedures used by our company to validate nomination signatures and qualify the candidates.

Upon receipt of the petitions delivered in person to our office, the sheets were counted, first and last page were time stamped in front of the candidate and a receipt reflecting the number of petitions submitted was given to the candidate. The petitions were then placed in a manila folder with a label containing their name with a copy of the receipt. An electronic file of qualified PERA members was sent to us by Mr. Greg Trujillo the data that was made available to us contained name, address, date of birth, last four digits of the social security number and PERA identification numbers. Our IT division worked the data and set-up an AutoVote Tracking System for name verification.

NMAC Rule 2.80.200.70 A (3) states that in order to be eligible, a candidate for the State and County Position must have a minimum of 150 valid nomination signatures. A candidate for the Retiree Position must have a minimum of 50 valid nomination signatures.

A valid nomination shall include a signature, a legible printing of the members name the member's current employer and one of the following.

- (a) the last four digits of the member's social security number;
- (b) the members date of birth; or
- (c) the members PERA Identification number.

As you can see NMAC Rule 2.80.200.70 allows validation in various ways and the data we received contained identifiers to help in the verification process. Staff from Automated Election Services began the process of verifying the names on the petitions. We wanted to give the nominator the benefit of the doubt so in many cases we had to use every method available to qualify the nominator.

We started with the first and last name if we could not locate them using the name our system would allow us to check their date of birth as well. Many signed the petition and included the PERA ID or the last four digits of the Social Security Number which made it easy for us to locate and validate, but in some cases, there

were names that no matter how we searched were not located in the data, those names were not validated. There were a few that the writing was illegible, or the information was incomplete, those also were not validated.

After careful review and tabulation of the nominating petitions by our company the following totals have been determined:

<b>State Position</b>	<b>Petition Pages Submitted</b>	<b>Total Signature Submitted</b>	<b>Total Signature Rejected</b>	<b>Total Signatures Accepted</b>
Carolyn Huynh	49	305	26	279
Paula Fisher	23	194	23	171
<b>County Position</b>	<b>Petition Pages Submitted</b>	<b>Total Signature Submitted</b>	<b>Total Signature Rejected</b>	<b>Total Signatures Accepted</b>
Shirley Ragin	23	231	31	200
<b>Retiree Position</b>	<b>Petition Pages Submitted</b>	<b>Total Signature Submitted</b>	<b>Total Signature Rejected</b>	<b>Total Signatures Accepted</b>
Loretta Naranjo-Lopez	60	108	7	101
Steven Astorga	28	103	12	91

If you have any questions regarding the process or the results, please feel free to contact me at any time at 1-800-833-5568 ext. 6534.



## **Recommendation to Issue an RFP for the PERA SmartSave Plan Investment Consultant**

April 27, 2023

Karyn Lujan, PERA SmartSave DC Plan Manager

## Investment Consultant RFP - Background

- The PERA SmartSave Plan's (the Plan) current contract with Meketa Investment Group is scheduled to expire on 9/30/2023.
- The Plan must release an RFP for Investment Consultant Services for an 8-year contract, effective 10/1/2023.



## Investment Consultant RFP – Minimum Qualifications

- SEC-registered investment advisor or exempt from registration.
- Three (3) major public retirement plan clients with DB plan assets exceeding \$1 billion or DC plan assets exceeding \$250 million.
- Positive net worth.
- Investment advisory and consultation services are the primary source of business.

## Investment Consultant RFP – DRAFT Timeline

- Release RFP 5/1/2023 (or week of)
- Acknowledgement & Questions Deadline 5/19/2023
- Proposal Submission Deadline 6/16/2023
- Evaluations, selection of finalists, oral presentations and due diligence, if any 6/16/23 to 7/31/2023
- Recommendation for Contract Award 8/8/2023
- PERA Board Approval for Contract Award 8/31/2023
- New Contract Award Date 10/1/2023

# Chief Investment Officer Update

Reporting: February 28, 2023  
Presentation Date: Posted Only

## 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 decline of \$330 Million in its net asset value (NAV); after paying \$427 Million in benefit payments, investment gains were \$97 Million. For the month of February, the Fund's NAV declined by \$287 Million. In February, PERA transferred \$39 Million from the investment portfolio to the operating account for beneficiary payments and operating expenses; this amount represented 32% of the monthly benefit payment.

Change in NAV (FYTD)	
as of: February 28, 2023	
July 1, 2022 Beginning Market Value	16,628,855,798
February 28, 2023 Ending Market Value	16,298,629,645
Market Value Change	(330,226,153)
FYTD Benefit Payments	(426,836,967)
Investment Gain/Losses	96,610,814

The Fund held 15% of tier 1 (liquidity) assets and remains in compliance with the IPS guideline 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: February 28, 2023	Target	Actual	Range
Global Equity	38.0%	37.8%	+/- 5%
Risk Reduction	17.0%	17.1%	+/- 3%
Credit	19.0%	19.2%	+/- 4%
Real Assets	18.0%	18.1%	+/- 4%
Multi Risk	8.0%	7.8%	+/- 4%



### **Implementation Update:**

In January, two proposals were presented to PRISM and moved forward to receive unanimous agreement by our Portfolio Fit and Process Review Team (there were no February proposals):

- Hellman & Friedman Capital Partners XI – Follow-on investment in private equity fund with a buyout strategy that focuses on building a concentrated portfolio of high quality and growing companies in five sectors (Technology, Healthcare, Consumer Services & Retail, Financial Services, Information Content & Business Services).
- Custody Bank RFP Issuance – Due to contract expiration on June 30, 2023.

*Note: All completed opportunities are subject to satisfactory legal review, prior to final execution.*

### **Market Summary:**

US stocks have started 2023 up on hopes the Federal Reserve (Fed) is near the end of rate hikes, as have international stocks. Interest rates have been mixed, with short rates continuing to rise along with Fed rate hikes. Meanwhile, long-term yields have fallen slightly as the curves stays inverted on fears of a recession, and credit spreads remain wide on the same fears. However, economic data remains mixed around whether the US will enter recession in 2023.

On the positive side, US inflation appears to have peaked in June 2022, with the Consumer Price Index showing us good reason to believe that inflation is firmly in the midst of a downward trend. The downtrend is welcome news for markets, but it doesn't mean that we will get back to the Fed's 2% annual inflation target in the near term. This means the Fed is unlikely to lower rates anytime soon and may continue to raise rates by 25bps at their next meeting. The decline in inflation is taking place without a sharp increase in the unemployment rate, which points to a higher probability that the Fed might engineer a much-desired soft landing of the US economy, a scenario that many thought very unlikely just a few months ago.

On the negative side, credit conditions are tightening as banks pull back lending to shore up balance sheets. Less credit availability and higher interest rates will be a drag on the economy going forward. Further, most economists agree monetary policy acts with a considerable lag, meaning the mini banking crisis experienced early this year may be the beginning of more trouble ahead, as rate hikes continue to work through the economy. Nevertheless, a less aggressive Fed should be bullish for all asset prices (public and private) absent a recession. Thus, capital markets will likely remain vulnerable in 2023 and volatility will likely continue until there is more visibility into the economy.

### **Performance Summary:**

When measuring success in implementation against key strategic goals, PERA's experience is favorable on a relative basis, while lagging on an absolute. First, long-term absolute net returns have fallen below the 7.25% assumed rate of return for all short and intermediate term periods, producing 5.31%, 7.18% and 6.38% for the 5-, 7-, and 10-year periods. However, when measuring long-term results, the fund remains above this targeted return producing 7.64% and 8.55% for the 30-year and ITD periods. Second, relative results have been significantly favorable, exceeding PERA's diversified Policy Benchmark across every measurable time horizon. Most notably, outpacing the benchmark by 3.32%, 2.25%, 1.61%, and 1.29% for the 1-, 3-, 5-, and 7-year periods, respectively; displaying strong asset allocation and manager selection attribution. And finally, when measuring PERA's portfolio against national pension peers, at the most recent quarter-end, on an absolute and risk-adjusted basis, returns rank above the top 25% of the national universe of >\$1 Billion pension plans, for the 1-year period. PERA's Sharpe Ratio or risk adjusted returns have been in the top quartile for most time periods. This reflects favorable progress in universe rankings for the near term, when considering absolute returns, while remaining consistent when considering risk-adjusted rankings.

Major 1-Year Contributors: Active US Equity was up 9.61% net exceeding its benchmark by 17.67%; Illiquid Credit was up 6.00% exceeding its benchmark by 10.51%; Illiquid Real Assets returned 16.17% and outperformed its benchmark by 19.52%; and Illiquid Real Estate returned 13.15% and exceeded its benchmark by 27.24%.

Major 1-Year Detractors: Global Public Stocks were down -8.25% and underperformed its benchmark by -0.19%; Active Non-US Developed Equity was down -6.45% but outperformed its benchmark by 1.61%; Active Emerging Market Equity was down -21.74% and underperformed by -6.83%; Domestic Core Fixed Income was down -10.90% and underperformed by -1.18%; Bond Plus was down -5.90% but exceeded its benchmark by 3.82%; and Liquid Credit was down -4.77% and underperformed by -0.26%.

Performance Summary							
as of: February 28, 2023	MTD	3M	FYTD	1-Year	3-Year	5-Year	7-Year
<b>Total Fund</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>-5.0%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>7.2%</b>
Policy Index	-3.0%	-0.2%	2.3%	-8.4%	3.5%	3.7%	5.9%
Value Add	1.3%	0.2%	-1.7%	3.3%	2.3%	1.6%	1.3%
<b>Global Equity</b>	<b>-2.1%</b>	<b>-0.7%</b>	<b>0.7%</b>	<b>-6.9%</b>	<b>10.9%</b>	<b>7.8%</b>	<b>11.2%</b>
Policy Index	-2.9%	-0.1%	6.1%	-7.2%	8.0%	5.6%	9.1%
Value Add	0.8%	-0.6%	-5.4%	0.3%	3.0%	2.2%	2.1%
<b>Risk Reduction</b>	<b>-2.5%</b>	<b>-0.2%</b>	<b>-2.5%</b>	<b>-8.6%</b>	<b>-3.1%</b>	<b>1.0%</b>	<b>1.2%</b>
Policy Index	-2.6%	-0.1%	-2.5%	-9.5%	-3.7%	0.5%	0.7%
Value Add	0.1%	-0.1%	0.0%	0.9%	0.7%	0.4%	0.5%
<b>Credit</b>	<b>-0.4%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>-4.2%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>4.9%</b>
Policy Index	-1.4%	2.7%	7.1%	-4.8%	-0.8%	0.9%	3.6%
Value Add	1.0%	-0.7%	-5.3%	0.6%	3.8%	2.3%	1.3%
<b>Real Assets</b>	<b>-0.3%</b>	<b>0.8%</b>	<b>4.3%</b>	<b>8.7%</b>	<b>10.1%</b>	<b>7.8%</b>	<b>7.6%</b>
Policy Index	-4.7%	-2.1%	-0.3%	-6.4%	7.6%	5.6%	5.5%
Value Add	4.4%	2.9%	4.6%	15.1%	2.5%	2.2%	2.1%
<b>Multi-Risk</b>	<b>-4.3%</b>	<b>-2.6%</b>	<b>-4.8%</b>	<b>-21.0%</b>	<b>-2.4%</b>		
Policy Index	-4.3%	-2.4%	-5.5%	-21.5%	-2.5%		
Value Add	-0.1%	-0.2%	0.7%	0.5%	0.1%		

Risk Summary						
as of: February 28, 2023	Std Dev.	Sharpe	Beta	Alpha	IR	TE
<b>1-Year</b>						
Total Fund	9.3%	-0.7%	0.6%	-1.3%	0.4%	6.8%
Policy Index	15.9%	-0.6%	1.0%	0.0%		0.0%
<b>3-Year</b>						
Total Fund	9.3%	0.6%	0.6%	3.0%	0.3%	5.9%
Policy Index	14.4%	0.3%	1.0%	0.0%		0.0%
<b>5-Year</b>						
Total Fund	8.0%	0.5%	0.6%	2.2%	0.2%	4.9%
Policy Index	12.2%	0.2%	1.0%	0.0%		0.0%
<b>7-Year</b>						
Total Fund	7.2%	0.8%	0.6%	2.7%	0.2%	4.3%
Policy Index	10.6%	0.5%	1.0%	0.0%		0.0%

#### Staffing Update

- Promoted both Kate Brassington and Michael Killfoil to Senior Portfolio Manager
- Promoted Justin Deubel to Data and Compliance Manager and Jovanna Archuleta to Investment Accounts Manager
- German Cardoza started as a new Investment Associate
- Made an offer which was accepted to fill one of two vacant Investment Associate positions.

#### Vacancies:

- Investment Associate (Gov. Ex. FTE)
- Investment Administrator (Classified)



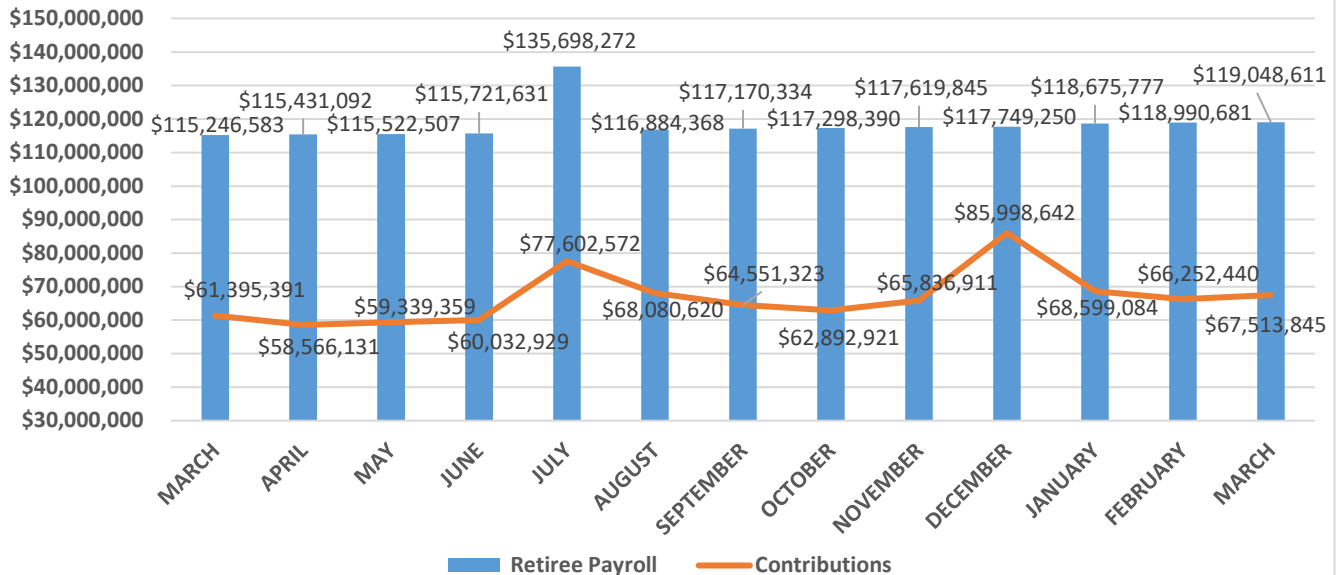
**PERA**

Public Employees  
Retirement Association  
of New Mexico

## EXECUTIVE DIRECTOR'S REPORT PERA BOARD MEETING – April 27, 2023

INVESTED IN TOMORROW.

### Retiree Payroll vs: Total Contributions - February 2022 - March 2023

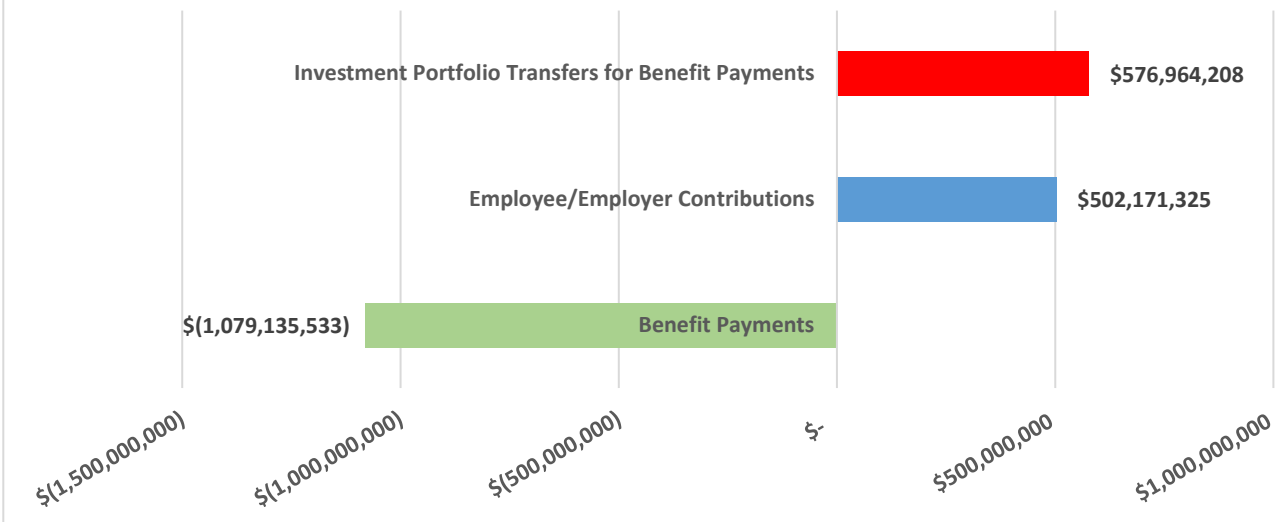


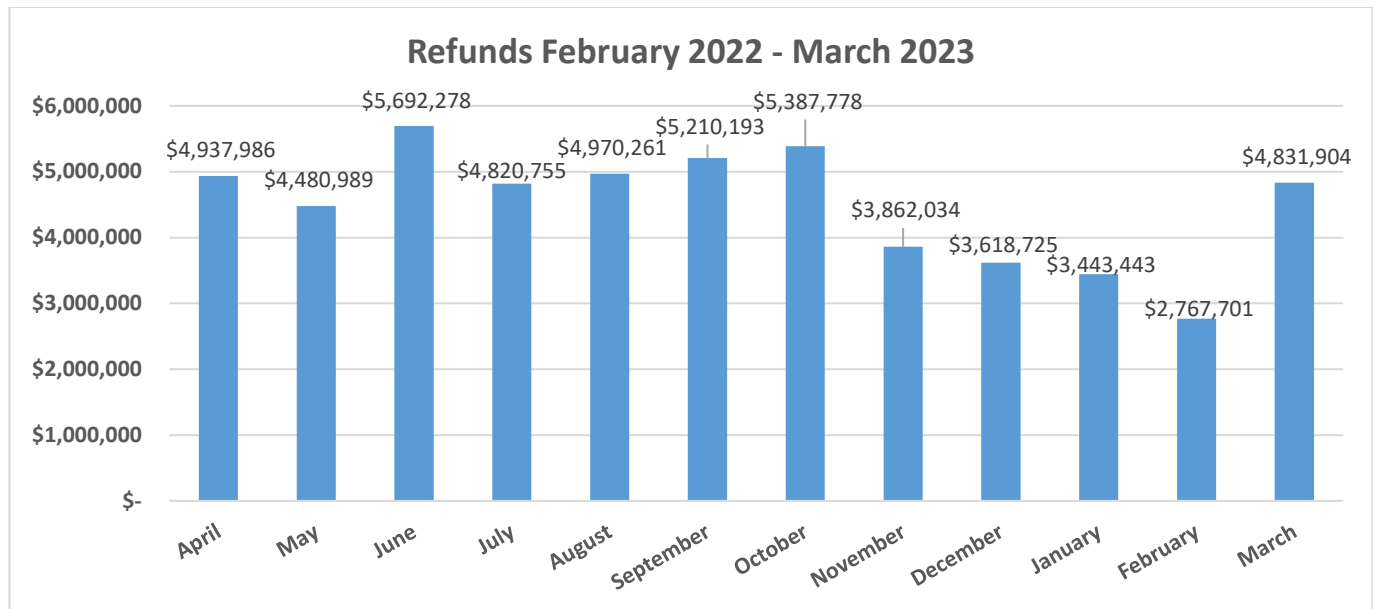
**Total Retiree Payroll = \$1,541,057,341**

**Total Contributions: \$ 866,662,168**

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

### FY23 Contributions: Investment Income & Contributions thru March 2023





**\*\* Total Refunds Paid during this period was \$54,024,047**

VACANCY REPORT			
Position	Division	Date Vacated	Status
Investment Associate	Investments	8/11/2021	Offer Pending
ASD Director	ASD	10/16/2021	
Investment Administrator	Investments	3/18/2023	Offer pending
Accountant and Auditor-Advanced	ASD	4/29/2023	Posted

**PERA has 87 authorized FTE and currently has 4 vacancies**

ADDITIONS/DEPARTURES/PROMOTIONS			
Employee	Position/Division	Date Started/Vacated	Status
Justin Deubel	Data and Compliance Manager/Investments	3/4/2023	Promotion
Kevin Kennedy	Retirement Specialist I/Member Services	3/4/2023	Departure
Higinia Hernandez	Retirement Specialist I/Member Services	3/4/2023	New Hire
Jovanna Archuleta	Financial Analyst-Operational/Investments	3/18/2023	Promotion
Steven Anaya	IT End User Support II/IT	3/18/2023	New Hire
German Gutierrez-Cardoza	Investment Associate	4/3/2023	New Hire
Shauna Rivera	Accountant and Auditor-Advanced/ASD	4/29/2023	Departure

2023 AIRTIME PURCHASES		
Plan Type	March Purchases	April Purchases
State Plan 3	10	8
Municipal Plan 1	0	0
Municipal Plan 2	3	1
Municipal Plan 3	7	3
Municipal Plan 4	1	0
Municipal Detention Plan 1	2	0
Municipal Fire Plan 5	5	2
Municipal Police Plan 3	0	0
Municipal Police Plan 4	0	0
Municipal Police Plan 5	6	4
State Police/Corrections Plan	0	2
<b>TOTAL:</b>	<b>33</b>	<b>20</b>

2023 AIRTIME PURCHASES		
No. of Months	March Purchases	April Purchases
1	2	1
2	3	3
3	4	4
4	1	0
5	2	0
6	1	1
7	0	0
8	0	0
9	0	0
10	1	1
11	0	0
12	19	10
<b>TOTAL:</b>	<b>33</b>	<b>20</b>

PERA SmartSave Items of Interest – April 2023			
<u>County by Region North – Peter Rappmund</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Colfax		1	
Harding		2	
Los Alamos		1	
Mora		1	
Rio Arriba		2	1
San Juan		2	
San Miguel		9	1
Santa Fe	6	9	6
Statewide	7	17	15
Taos		5	3
Union		3	4
<u>County by Region Central - Paul Lium</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Bernalillo	16	19	41
Curry	2	2	4
Quay	2	7	12
De Baca	2	2	5
Guadalupe			1
McKinley	8	25	33
Roosevelt	1		
Torrance		4	6
<u>County by Region South - Linda Miller</u>	<u>Individual Meetings</u>	<u>Tele-outreach</u>	<u>In Person</u>
Lincoln		3	4
SmartSave Assets as of 3/31/2023 - \$752,810,473.28			
SmartSave Participants as of 3/31/2023 – 23,281			



### Outreach Seminar Calendar – April 2023

Monday, April 3, 2023	City of Santa Fe New Employee Orientation
Wednesday, April 5, 2023	NM School for the Blind, Alamogordo, NM
Thursday, April 13, 2023	Early PERA Career Seminar
Monday, April 17, 2023	City of Santa Fe New Employee Orientation
Tuesday, April 25, 2023	PERA Topical Seminar
Wednesday, April 26, 2023	Taos County Seminar
Wednesday, April 26, 2023	Taos Soil & Water Conservation District

### Independent Contracts Reviewed – 2023

Entity	# of Contracts Reviewed February 2023	# of Contracts Reviewed March 2023
Santa Fe Civic Housing Authority	2	1
City of Las Cruces	1	
NM Corrections Department	1	
NM State Treasurer's Office	1	
City of Lovington	1	
City of Hobbs	1	1
NM Office of the State Engineer	1	
NM Early Education & Care Department	<u>1</u>	2
NM Children Youth & Families		2
NM Human Services Department		1
NM Department of Game & Fish		1
NM Eighth Judicial District Attorney's Office		1
NM Energy, Minerals & Natural Resources Department		1
City of Grants		2
NM Public Regulation Commission		1
NM Ninth Judicial District Attorney's Office		1
NM Second Judicial District Court		1
City of Bayard		1
NM Department of Homeland Security & Emergency Mgmt.		1
NM Aging & Long-Term Services Department		1
Village of Cimarron		<u>1</u>
<b>Total:</b>	<b>9</b>	<b>19</b>
<b>Reviewed, but "Not in Pay Status"</b>		
NM Office of the State Engineer	2	
NM Treasurer's Office	<u>1</u>	
<b>Total:</b>	<b>3</b>	
<b>Reviewed, but "Needs More Information"</b>		
SE NM Economic Development District		<u>1</u>
<b>Total:</b>		<b>1</b>
<b>Reviewed but "Denied"</b>		
City of Tucumcari	<u>1</u>	
City of Grants		<u>2</u>
<b>Total:</b>	<b>1</b>	<b>2</b>
<b>Total Contracts Reviewed</b>	<b>13</b>	<b>22</b>

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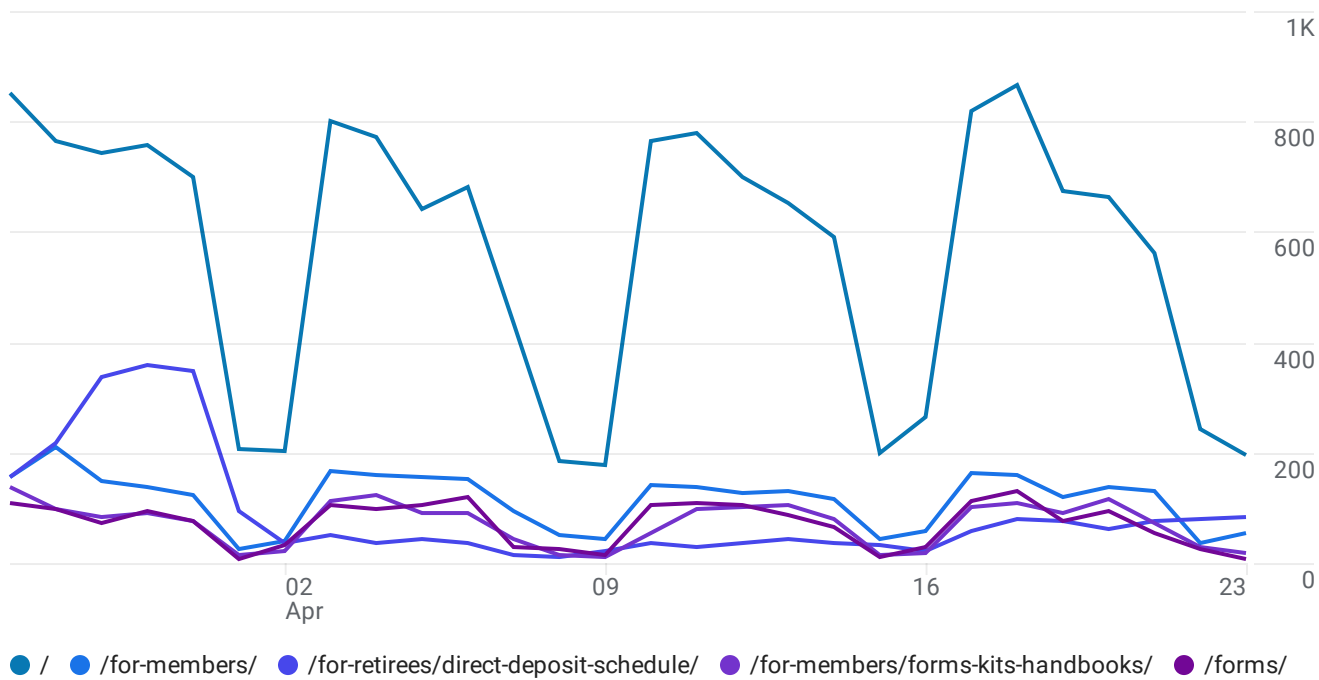
Last 28 days

Mar 27 - Apr 23, 2023

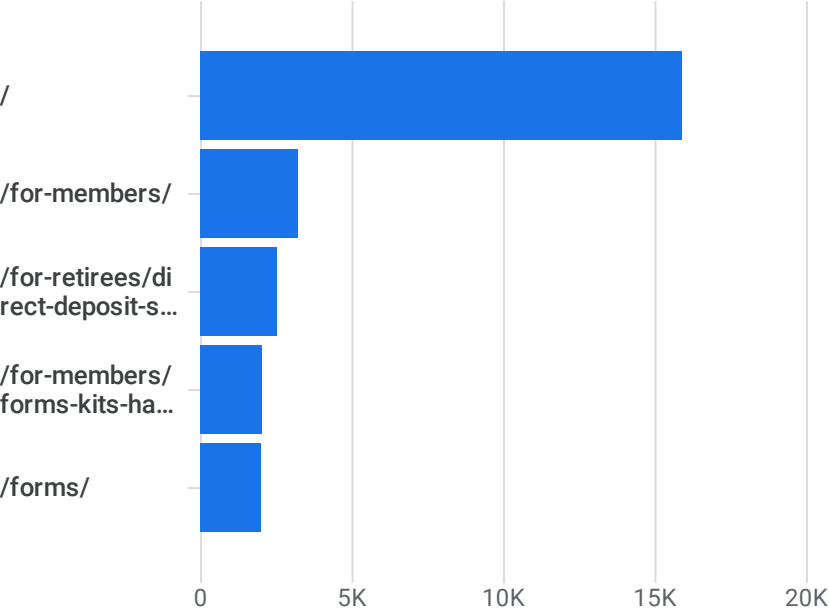
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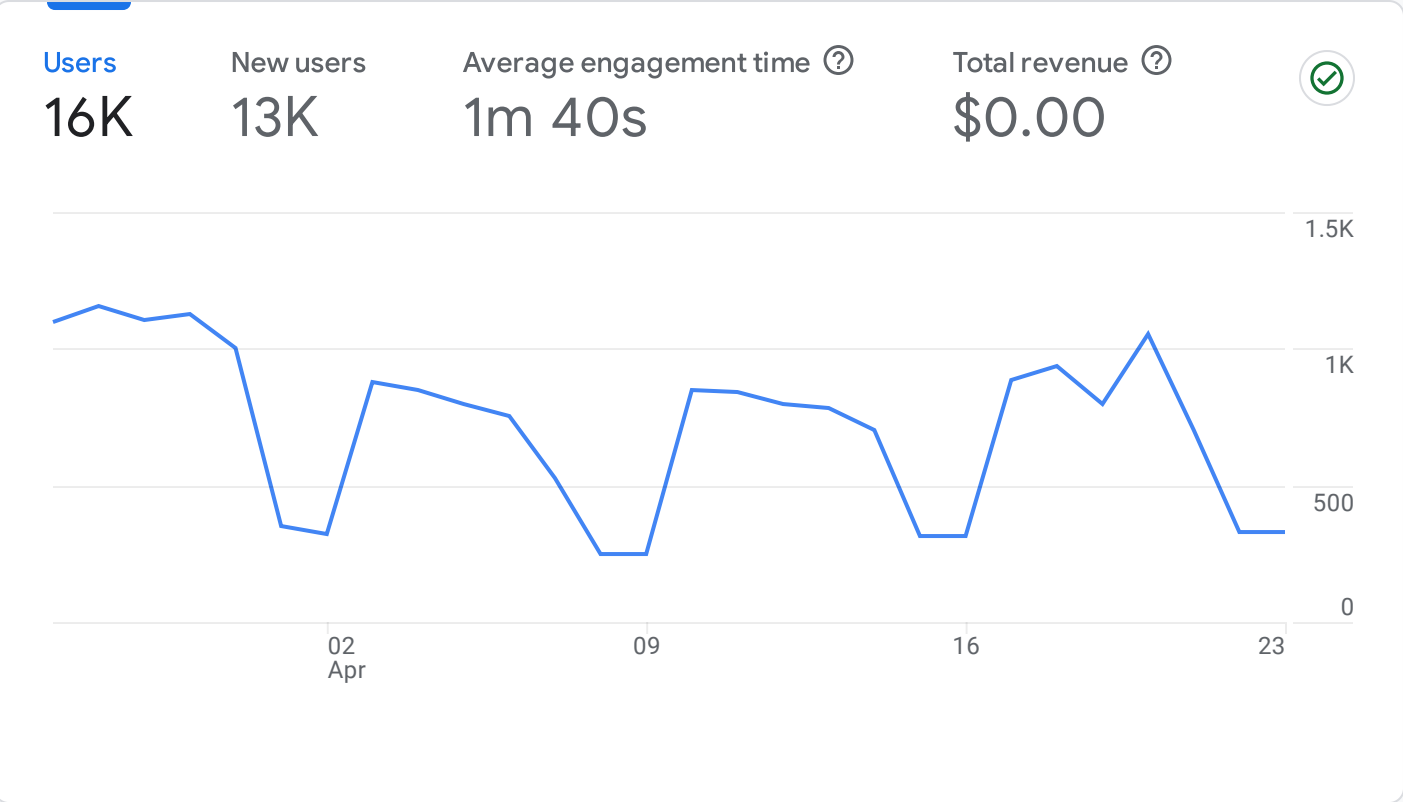
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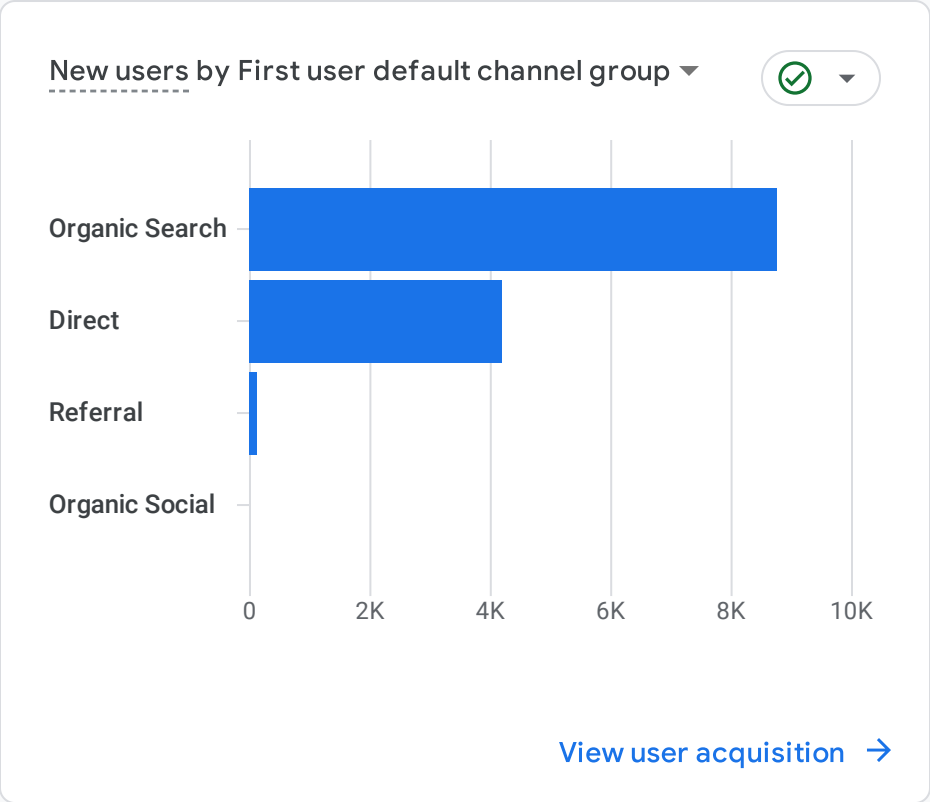
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		100% of total	100% of total	Avg 0%	Avg 0%	100% of total	
1	/	15,884	8,570	1.85	0m 35s	63,434	0.00
2	/for-members/	3,221	2,150	1.50	0m 37s	8,974	0.00
3	/for-retirees/direct-deposit-schedule/	2,531	2,042	1.24	0m 21s	8,868	0.00
4	/for-members/forms-kits-handbooks/	2,028	1,065	1.90	0m 51s	5,297	0.00
5	/forms/	2,003	1,015	1.97	1m 05s	5,960	0.00
6	/about/contact	1,965	1,475	1.33	1m 14s	6,308	0.00
7	/for-members/forms-kits-handbooks	1,803	1,143	1.58	0m 37s	5,721	0.00
8	/for-retirees/	1,803	1,207	1.49	0m 30s	5,510	0.00
9	/deferred-compensation/pera-smart-save-website-and-account-login/	1,594	905	1.76	0m 21s	6,460	0.00
10	/for-members/retirement-	1,523	990	1.54	1m 27s	4,250	0.00

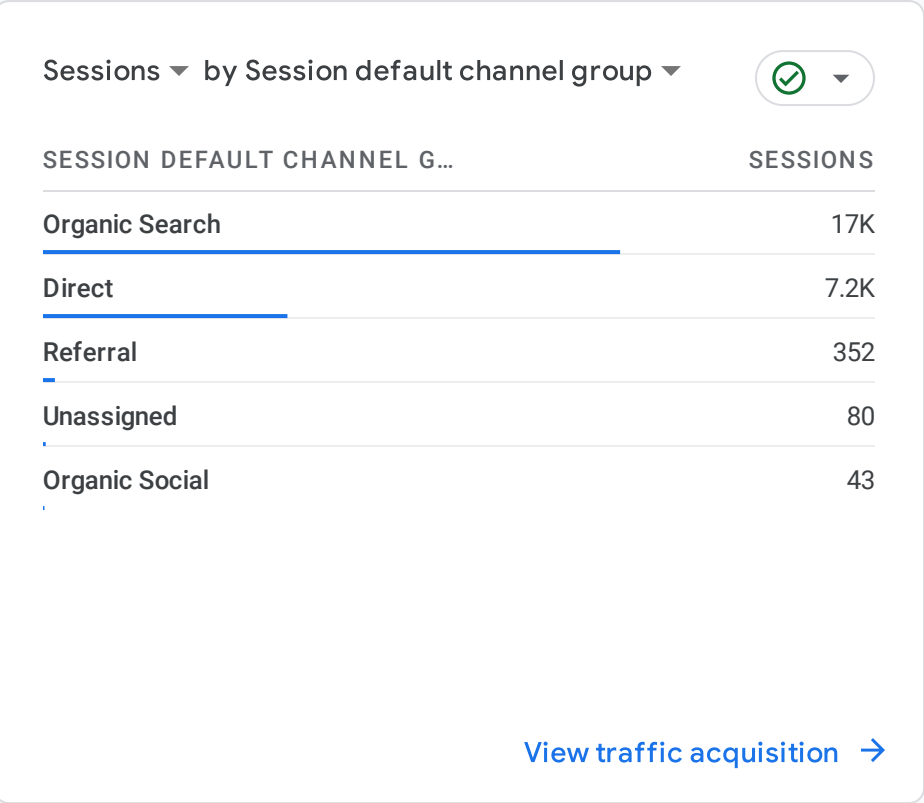
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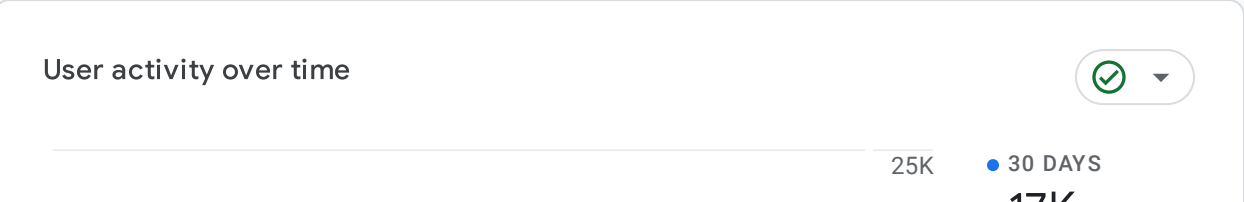
WHERE DO YOUR NEW USERS COME FROM?



WHAT ARE YOUR TOP CAMPAIGNS?



HOW ARE ACTIVE USERS TRENDING?



HOW WELL DO YOU RETAIN YOUR USERS?

