



INVESTED IN TOMORROW.

Audit & Budget Committee Meeting

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

Thursday, April 25, 2024

9:00am

Committee Members

Valerie Barela, *Chair*
Diana Rosales Ortiz, *Vice Chair*
Laura Montoya

Francis Page
Augustine Romero

AGENDA

1. **Call to Order**
 2. **Pledge of Allegiance and Salute to the New Mexico Flag**
 3. **Roll Call**
 4. **Approval of Agenda**
 5. **Approval of Audit & Budget Committee minutes**
 - A. March 12, 2024 Audit & Budget Committee minutes
 6. **New Business**

A. Approval of FY25 Operating Budget	Action	Lynette Sanders, CFO
B. Approval of Legislative Compensation Increase for Exempt Employees	Action	Anna Williams, Deputy Director
C. 2023 Audit & Budget Committee Memo of Continuity	Informational	Valerie Barela, Committee Chair
 7. **Adjournment**
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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.

INVESTED IN TOMORROW.

MEMORANDUM

DATE: April 25, 2024
TO: PERA Board
THROUGH: Greg Trujillo, Executive Director
FROM: Lynette Sanders, CPA, ASD Director/CFO
SUBJECT: Fiscal Year 2025 Operating Budget

Under statute 6-3-7 NMSA 1978, Public Employees Retirement Association (PERA) must deliver its fiscal year operating budgets to the State Budget Division at Department of Finance Administration on or before May 1, 2024. The PERA board under NMAC 2.80.1800.10 shall approve the operating budget prior to submission to the Department of Finance Administration or Legislature.

PERA's Fiscal Year (FY) 2025 operating budget is based on the agency's appropriation request of \$42,135,000. House Bill 2 making general appropriations and authorizing expenditures by state agencies required by law was signed by Governor Lujan Grisham on March 6, 2024. House Bill 2 authorizes PERA \$41,370,100 in expenditures, which includes a 3% increase in the Personal Services and Employee Benefits category for legislative compensation increases for all state workers. The FY 25 operating budget decreased appropriation request amounts for the Contractual Services category and Other category. The FY 25 PERA appropriation request passed by a majority [11-1] voice vote at the Board's August 31, 2023, meeting.

- The Personal Services and Employee Benefits category appropriation request was \$10,277,500; however, the operating budget is higher based on the 3% legislative compensation increase for all state employees that will be effective in July 2024. As such, the operating budget for Personal Services and Employee Benefits category is \$10,490,800.
- The Contractual Services category appropriation request was \$26,868,900; however, the Contractual Services category was reduced by The Legislature by \$900,100. As such, the operating budget for Contractual Services category is \$25,968,800.
- The Other category appropriation request was \$4,988,500; however, the Other category was reduced by The Legislature by \$78,000. As such, the operating budget for the Other category is \$4,910,500.

The PERA FY 25 operating budget totals \$41,370,100, an increase of 3.06% from the FY24 operating budget.

If 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
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

***FISCAL YEAR 2025
OPERATING BUDGET***

FORM S-1
CERTIFICATION
FY25 OPERATING BUDGET CERTIFICATION

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

Greg Trujillo, Executive Director

Paula Fisher, Board Chair

Lynette Sanders (Kennard), Chief Financial Officer

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.

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

S-8 OPBUD

(Dollars in Thousands)

		FY24 OPBUD	FY25 PCF Projection	FY25 GAA OPBUD with Transfers	FY25 Comp Package	FY25 Other Adjustments	FY25 OPBUD-3	FY25 Other Recurring	Final FY25 OPBUD
111	General Fund Transfers	55.7	0.0	55.7	1.7	0.0	57.4	0.0	57.4
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	40,084.7	0.0	41,002.5	310.2	0.0	41,312.7	0.0	41,312.7
REVENUE, TRANSFERS		40,140.4	0.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
REVENUE		40,140.4	0.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
EXPENSE									
200	Personal Services and Employee Benefit	9,913.4	10,788.0	10,178.9	311.9	0.0	10,490.8	0.0	10,490.8
300	Contractual services	25,968.8	0.0	25,968.8	0.0	0.0	25,968.8	0.0	25,968.8
400	Other	4,258.2	0.0	4,910.5	0.0	0.0	4,910.5	0.0	4,910.5
EXPENDITURES		40,140.4	10,788.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
EXPENSE		40,140.4	10,788.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
FTE POSITIONS									
810	Permanent	87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
FTEs		87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
FTE POSITIONS		87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00

BU **PCode** **Department**
 36600 P640 000000

S-8 OPBUD

(Dollars in Thousands)

		FY24 OPBUD	FY25 PCF Projection	FY25 GAA OPBUD with Transfers	FY25 Comp Package	FY25 Other Adjustments	FY25 OPBUD-3	FY25 Other Recurring	Final FY25 OPBUD
111	General Fund Transfers	55.7	0.0	55.7	1.7	0.0	57.4	0.0	57.4
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	40,084.7	0.0	41,002.5	310.2	0.0	41,312.7	0.0	41,312.7
REVENUE, TRANSFERS		40,140.4	0.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
REVENUE		40,140.4	0.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
EXPENSE									
200	Personal Services and Employee Benefit	9,913.4	10,788.0	10,178.9	311.9	0.0	10,490.8	0.0	10,490.8
300	Contractual services	25,968.8	0.0	25,968.8	0.0	0.0	25,968.8	0.0	25,968.8
400	Other	4,258.2	0.0	4,910.5	0.0	0.0	4,910.5	0.0	4,910.5
EXPENDITURES		40,140.4	10,788.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
EXPENSE		40,140.4	10,788.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
FTE POSITIONS									
810	Permanent	87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
FTEs		87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
FTE POSITIONS		87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00

S-9 Account Code Revenue/Expenditure Summary

BU PCode Department
36600 0000 000000

(Dollars in Thousands)

		FY24 OPBUD	FY25 PCF Projection	FY25 GAA OPBUD	FY25 Comp Package	FY25 Other Adjustments	FY25 OPBUD-3	FY25 Recurring	Final FY25 OPBUD
520000	Payroll	0.0	0.0	10,178.9	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	2,241.8	2,470.6	0.0	92.3	0.0	2,443.4	0.0	2,443.4
520300	Classified Perm Positions F/T	4,985.4	5,321.6	0.0	163.2	0.0	5,170.9	0.0	5,170.9
520400	Classified Perm Positions P/T	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	546.7	718.9	0.0	3.1	0.0	666.4	0.0	666.4
521200	Retirement Contributions	1,419.4	1,519.4	0.0	35.3	0.0	1,447.6	0.0	1,447.6
521300	F I C A	539.7	596.1	0.0	14.2	0.0	563.8	0.0	563.8
521400	Workers' Comp Assessment Fee	0.8	0.0	0.0	0.0	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	5.9	0.0	0.0	0.0	0.0	5.7	0.0	5.7
521600	Employee Liability Ins Premium	29.3	0.0	0.0	0.0	0.0	41.4	0.0	41.4
521700	RHC Act Contributions	144.4	161.5	0.0	3.8	0.0	150.8	0.0	150.8
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	9,913.4	10,788.0	10,178.9	311.9	0.0	10,490.8	0.0	10,490.8
530000	Contracts	0.0	0.0	25,968.8	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	240.0	0.0	0.0	0.0	0.0	240.0	0.0	240.0
535200	Professional Services	714.7	0.0	0.0	0.0	0.0	836.0	0.0	836.0
535300	Other Services	22,704.1	0.0	0.0	0.0	0.0	22,417.8	0.0	22,417.8
535400	Audit Services	160.0	0.0	0.0	0.0	0.0	165.0	0.0	165.0
535500	Attorney Services	1,810.0	0.0	0.0	0.0	0.0	1,810.0	0.0	1,810.0
535600	IT Services	340.0	0.0	0.0	0.0	0.0	500.0	0.0	500.0
300	Contractual services	25,968.8	0.0	25,968.8	0.0	0.0	25,968.8	0.0	25,968.8
540000	Other Expenses	0.0	0.0	4,910.5	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	6.5	0.0	0.0	0.0	0.0	10.0	0.0	10.0
542200	Employee I/S Meals & Lodging	12.1	0.0	0.0	0.0	0.0	16.2	0.0	16.2
542300	Brd & Comm Mbr Meals & Lodging	20.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	5.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542500	Transp - Fuel & Oil	2.5	0.0	0.0	0.0	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	5.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.6	0.0	0.0	0.0	0.0	0.4	0.0	0.4
542800	State Transp Pool Charges	5.6	0.0	0.0	0.0	0.0	6.0	0.0	6.0

S-9 Account Code Revenue/Expenditure Summary

BU PCode Department
36600 0000 000000

(Dollars in Thousands)

		FY24 OPBUD	FY25 PCF Projection	FY25 GAA OPBUD	FY25 Comp Package	FY25 Other Adjustments	FY25 OPBUD-3	FY25 Recurring	Final FY25 OPBUD
542900	Transp - Other Travel	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543100	Maint - Grounds & Roadways	20.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
543200	Maint - Furn, Fixt, Equipment	17.0	0.0	0.0	0.0	0.0	13.0	0.0	13.0
543300	Maint - Buildings & Structures	85.0	0.0	0.0	0.0	0.0	100.0	0.0	100.0
543400	Maint - Property Insurance	5.9	0.0	0.0	0.0	0.0	10.0	0.0	10.0
543500	Maint - Supplies	1.5	0.0	0.0	0.0	0.0	1.5	0.0	1.5
543700	Maintenance Services	4.0	0.0	0.0	0.0	0.0	5.0	0.0	5.0
543830	IT HW/SW Agreements	2,578.0	0.0	0.0	0.0	0.0	3,015.6	0.0	3,015.6
544000	Supply Inventory IT	93.6	0.0	0.0	0.0	0.0	101.6	0.0	101.6
544100	Supplies-Office Supplies	15.5	0.0	0.0	0.0	0.0	18.0	0.0	18.0
544400	Supplies-Field Supplies	1.5	0.0	0.0	0.0	0.0	1.0	0.0	1.0
544700	Supplies-Clothing,Unifrms,Linen	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.4
544900	Supplies-Inventory Exempt	11.5	0.0	0.0	0.0	0.0	13.0	0.0	13.0
545600	Reporting & Recording	20.5	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	40.8	0.0	0.0	0.0	0.0	46.8	0.0	46.8
545710	DOIT HCM Assessment Fees	32.0	0.0	0.0	0.0	0.0	32.0	0.0	32.0
545900	Printing & Photo Services	92.8	0.0	0.0	0.0	0.0	97.3	0.0	97.3
546100	Postage & Mail Services	140.3	0.0	0.0	0.0	0.0	145.3	0.0	145.3
546310	Utilities - Sewer/Garbage	6.6	0.0	0.0	0.0	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	75.0	0.0	0.0	0.0	0.0	80.0	0.0	80.0
546330	Utilities - Water	4.5	0.0	0.0	0.0	0.0	4.5	0.0	4.5
546340	Utilities - Natural Gas	30.0	0.0	0.0	0.0	0.0	35.0	0.0	35.0
546400	Rent Of Land & Buildings	108.2	0.0	0.0	0.0	0.0	120.1	0.0	120.1
546500	Rent Of Equipment	97.4	0.0	0.0	0.0	0.0	82.4	0.0	82.4
546600	Communications	9.1	0.0	0.0	0.0	0.0	9.1	0.0	9.1
546610	DOIT Telecommunications	180.0	0.0	0.0	0.0	0.0	180.0	0.0	180.0
546700	Subscriptions/Dues/License Fee	156.3	0.0	0.0	0.0	0.0	216.3	0.0	216.3
546709	Subscription & Due Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	45.9	0.0	0.0	0.0	0.0	63.5	0.0	63.5
546810	Board Member Training	15.0	0.0	0.0	0.0	0.0	25.0	0.0	25.0
546900	Advertising	3.6	0.0	0.0	0.0	0.0	8.1	0.0	8.1
547360	Insurance Premiums-non_payroll	50.0	0.0	0.0	0.0	0.0	50.0	0.0	50.0

S-9 Account Code Revenue/Expenditure Summary

BU PCode Department
36600 0000 000000

(Dollars in Thousands)

		FY24 OPBUD	FY25 PCF Projection	FY25 GAA OPBUD	FY25 Comp Package	FY25 Other Adjustments	FY25 OPBUD-3	FY25 Recurring	Final FY25 OPBUD
547900	Miscellaneous Expense	33.2	0.0	0.0	0.0	0.0	41.2	0.0	41.2
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	60.0	0.0	0.0	0.0	0.0	70.0	0.0	70.0
549600	Employee O/S Mileage & Fares	65.2	0.0	0.0	0.0	0.0	83.5	0.0	83.5
549700	Employee O/S Meals & Lodging	75.5	0.0	0.0	0.0	0.0	94.0	0.0	94.0
549800	Brd & Comm O/S Mileage & Fares	10.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
549900	Brd & Comm O/S Meals & Lodging	15.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
400	Other	4,258.2	0.0	4,910.5	0.0	0.0	4,910.5	0.0	4,910.5
TOTAL EXPENSE		40,140.4	10,788.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
499105	General Fd. Appropriation	55.7	0.0	55.7	1.7	0.0	57.4	0.0	57.4
111	General Fund Transfers	55.7	0.0	55.7	1.7	0.0	57.4	0.0	57.4
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	179.1	0.0	0.0	179.1	0.0	179.1
441201	Interest On Investments	39,926.3	0.0	40,823.4	310.2	0.0	41,133.6	0.0	41,133.6
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
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	41,002.5	310.2	0.0	41,312.7	0.0	41,312.7
TOTAL REVENUE		40,140.4	0.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
810	Permanent	87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
810	Permanent	87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
TOTAL FTE POSITIONS		87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00

S-9 Account Code Revenue/Expenditure Summary

BU PCode Department
36600 P640 000000

(Dollars in Thousands)

		FY24 OPBUD	FY25 PCF Projection	FY25 GAA OPBUD	FY25 Comp Package	FY25 Other Adjustments	FY25 OPBUD-3	FY25 Other Adjustments	Final FY25 OPBUD
547360	Insurance Premiums-non_payroll	50.0	0.0	0.0	0.0	0.0	50.0	0.0	50.0
547900	Miscellaneous Expense	33.2	0.0	0.0	0.0	0.0	41.2	0.0	41.2
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	60.0	0.0	0.0	0.0	0.0	70.0	0.0	70.0
549600	Employee O/S Mileage & Fares	65.2	0.0	0.0	0.0	0.0	83.5	0.0	83.5
549700	Employee O/S Meals & Lodging	75.5	0.0	0.0	0.0	0.0	94.0	0.0	94.0
549800	Brd & Comm O/S Mileage & Fares	10.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
549900	Brd & Comm O/S Meals & Lodging	15.0	0.0	0.0	0.0	0.0	20.0	0.0	20.0
400	Other	4,258.2	0.0	4,910.5	0.0	0.0	4,910.5	0.0	4,910.5
TOTAL EXPENSE		40,140.4	10,788.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
499105	General Fd. Appropriation	55.7	0.0	55.7	1.7	0.0	57.4	0.0	57.4
111	General Fund Transfers	55.7	0.0	55.7	1.7	0.0	57.4	0.0	57.4
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	179.1	0.0	0.0	179.1	0.0	179.1
441201	Interest On Investments	39,926.3	0.0	40,823.4	310.2	0.0	41,133.6	0.0	41,133.6
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
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	41,002.5	310.2	0.0	41,312.7	0.0	41,312.7
TOTAL REVENUE		40,140.4	0.0	41,058.2	311.9	0.0	41,370.1	0.0	41,370.1
810	Permanent	87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
810	Permanent	87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00
TOTAL FTE POSITIONS		87.00	89.00	88.00	0.00	0.00	88.00	0.00	88.00

Business Unit (Agency) 36600	Class Code I0000
Date 7/1/2024	Budget Reference 125

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Agency Name Public Employees Retirement Association

Fund	BU	PCode/Dept	Account	Source of Funds or Expenditure Category	Amounts
REVENUE (Budgeted Sources)					
General Fund Transfers					
SHARE Revenue Budget Journal				36625OPR01	
35180	36600	P640	499105	General Fd. Appropriation	57,400
Subtotal of General Fund Transfers					57,400
Other Revenues					
SHARE Revenue Budget Journal				36625OPR01	
60600	36600	P640	441201	Interest On Investments	41,133,600
75500	36600	P640	425902	Other Services	179,100
Subtotal of Other Revenues					41,312,700
TOTAL REVENUE					41,370,100
APPROPRIATION (Budgeted Expenditures)					
SHARE Appropriation Budget Journal				36625OPA01	
35180	36600	P640	200	Personal Services and Employee Benefits	57,400
60600	36600	P640	200	Personal Services and Employee Benefits	10,287,600
60600	36600	P640	300	Contractual services	25,958,800
60600	36600	P640	400	Other	4,887,200
75500	36600	P640	200	Personal Services and Employee Benefits	145,800
75500	36600	P640	300	Contractual services	10,000
75500	36600	P640	400	Other	23,300
TOTAL APPROPRIATIONS					41,370,100

Business Unit (Agency) 36600	Class Code I0000
Date 7/1/2024	Budget Reference 125

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

INVESTED IN TOMORROW.

MEMORANDUM

DATE: December 12, 2023

TO: Audit & Budget Committee Chair for 2024

FROM: Lynette Kennard, CPA, CFO and Roberto Ramirez, Audit & Budget Committee Chair

SUBJECT: Memo of Continuity

The following items were completed by the Audit and Budget Committee in 2023:

- Reviewed the operating budget prior to presentation to the full board
- Reviewed and presented the following internal audits:
 - Disability Processing
 - Member Online Accounts – Self Service Options
 - Investment Governance (December 2023 Agenda)
 - Follow-Up on Internal Audit Observations (December 2023 Agenda)
- Reviewed the appropriation request prior to presentation to the full board
- Participated in the external audit entrance and exit conference
- Reviewed and updated the Audit and Budget Committee Charter (December 2023 Agenda)

The following items are currently in progress:

- Follow-up of internal audit observations from auditors
- Review Education Affidavits completed in accordance with 2.80.200.21 New Mexico Administrative Code
- Strategic Plan
- Board Retreat financial reporting training
- Monitor annual completion of board self-evaluation in accordance with Board Policies and Procedures Section 2.19

