

## FY27 Appropriation Request Checklist

Agency Name: NM Educational Retirement Board

Business Unit: 35200

### Reports to Include in PDF Submission

Form #	Title	
<input checked="" type="checkbox"/>	Cvr Ltr	Cover Letter <i>Agency Level</i>
<input checked="" type="checkbox"/>	S-1	Certification <i>Agency Level</i>
<input checked="" type="checkbox"/>	S-2	Organizational Chart <i>Agency/Program Level</i>
<input checked="" type="checkbox"/>	S-8	Financial Summary (BFM) <i>Agency/Program Level</i>
<input checked="" type="checkbox"/>	S-9	Account Code Revenue / Expenditure Report <i>Agency/Program Level</i>
<input type="checkbox"/> N/A	S-10	Fund Balance Projection <i>Fund Level</i>
<input checked="" type="checkbox"/>	S-13	Detail of Rate Line Items (see instructions) <i>Agency Level</i>
<input checked="" type="checkbox"/>	P-1	Program Narrative <i>Program Level</i>
<input type="checkbox"/> N/A	R-2	Transfer Report <i>Agency Level</i>
<input checked="" type="checkbox"/>	REV/EXP	Revenue-Expenditure Comparison Report <i>Agency/Program Level</i>
<input type="checkbox"/> N/A	FFRW	Detail of Federal Funds Revenue Worksheet <i>Agency/Program Level</i>
<input type="checkbox"/> N/A	EB-1	Expansion Justifications <i>Program Level</i>
<input type="checkbox"/> N/A	EB-2	Expansion Fiscal Summary <i>Program Level</i>
<input type="checkbox"/> N/A	EB-3	Expansion Line Item Detail <i>Program Level</i>
<input type="checkbox"/> N/A	LFR	Legislating for Results Expansion Tool <i>Program Level</i>
<input checked="" type="checkbox"/>	E4	Pcode Detail <i>Program Level</i>
<input checked="" type="checkbox"/>	E5	Contract by Pcode <i>Program Level</i>
<input type="checkbox"/> N/A	SAR	Special Appropriation Request Report <i>Agency Level</i>
<input checked="" type="checkbox"/>	APR	Annual Performance Report <i>Program Level</i>
<input checked="" type="checkbox"/>	Table 2	Table 2 Performance Measure Summary <i>Program Level</i>
<input checked="" type="checkbox"/>	SP	Strategic Plan <i>Agency Level</i>
<input checked="" type="checkbox"/>	ITP	Information Technology Plan <i>Agency Level</i>
<input checked="" type="checkbox"/>	C-1	Base Operating Budget <i>Agency Level</i>
<input checked="" type="checkbox"/>	C-2	IT Request Plan <i>Agency Level</i>
<input type="checkbox"/> N/A	Perf Audit	Update to LFC Performance Audits (within last 2 years) <i>Agency Level</i>

### Documents to Attach in BFM (PDF Optional)

### Where to Attach

<input checked="" type="checkbox"/>	Board Cert	Board or Commission Budget Certification	<i>Form 9900</i>
<input checked="" type="checkbox"/>	E-6B	Leased Passenger-Related Vehicles	<i>Form 3300/4300</i>



NEW MEXICO  
EDUCATIONAL RETIREMENT BOARD

701 Camino de los Marquez  
Santa Fe, NM 87505  
1-800-663-1919  
www.erb.nm.gov



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**MEMORANDUM**

To: Andrew Miner, State Budget Division Director

From: David Archuleta, Executive Director 

Re: FY27 Appropriation Request – Business Unit 35200

Date: August 29, 2025

The FY27 Appropriation Request for the New Mexico Educational Retirement Board (NERB) is attached. The request for FY27 supports our sole program, Educational Retirement (P635), and supports our ability to effectively manage the growth of our retiree population and our \$18.5 billion investment portfolio.

The NERB's budget is self-funded and does not receive a General Fund appropriation. The FY27 base budget supports our mission, vision, and strategic plan to provide secure retirement benefits for New Mexico's educational employees.

The request totals \$33,024,100, the personal services and employee benefits category has a slight increase to support the ongoing recruitment and retention efforts and to cover the larger portion of the group insurance premium. The contractual services category remains flat. The other costs category has an increase related to travel and training expenses for staff and Board members for in-and-out-of-state travel. An increase in postage, reporting and recording (related to death certificates), and rent of equipment related to the new building. Also, the requested increases supports GSD and Department of Technology services.

Persistent oversight by a staff of highly skilled, experienced personnel assures asset allocation and performance measures remain within the established ranges and allocation targets approved by NERB's Board of Trustees. NERB manages an investment pool of approximately \$18.5 billion as of June 30, 2025.

The details supporting our FY27 appropriation request can be found in our submission. Should you require further information, please let me know.

**APPROPRIATION REQUEST  
CERTIFICATION  
FORM S-1**

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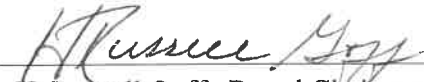
Agency Name: Educational Retirement Board

Business Unit: 35200

*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.*



David Archuleta, Executive Director



H. Russell Goff, Board Chairperson



Megan Mannila, Chief Financial Officer

701 Camino de los  
Marquez  
Santa Fe, NM 87505

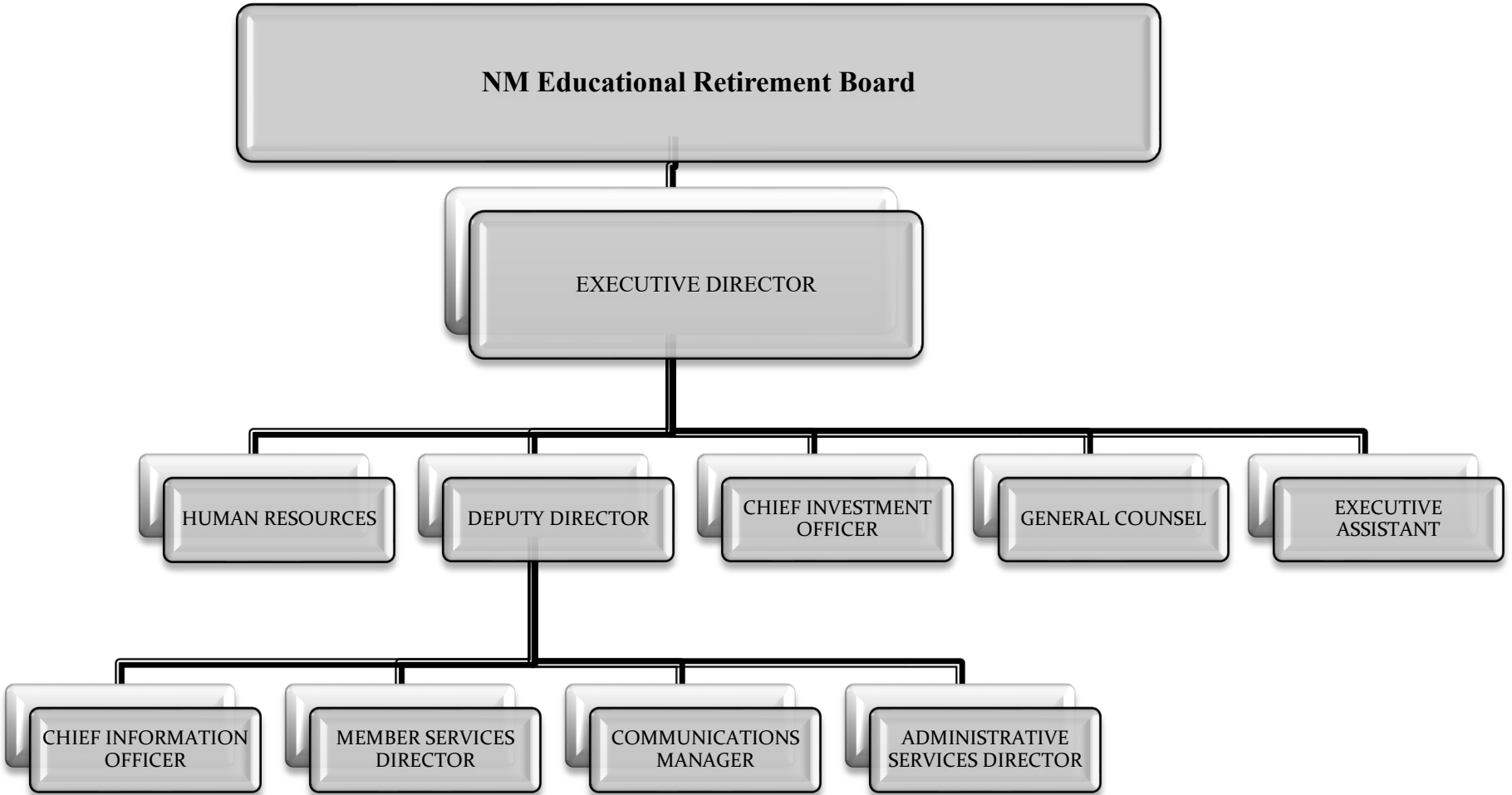
505-531-6735

Megan.Mannila@erb.nm.gov

*Note: Appropriation Requests for agencies headed by a board or commission must be approved by the board or commission by official action and signed by the chairperson.*

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**FY27 Appropriation Request**  
**Organizational Chart**  
**Form S-2**



S-8 Financial Summary

(Dollars in Thousands)

BU PCode Department  
35200 0000 0000000000

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	Base	----- FY 2027 Agency Request ----- Expansion	Total
<b>REVENUE</b>							
112 Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	32,820.1	22,236.6	31,898.0	0.0	33,024.1	0.0	33,024.1
REVENUE, TRANSFERS	32,820.1	22,236.6	31,898.0	0	33,024.1	0.0	33,024.1
<b>REVENUE</b>	<b>32,820.1</b>	<b>22,236.6</b>	<b>31,898.0</b>	<b>0</b>	<b>33,024.1</b>	<b>0.0</b>	<b>33,024.1</b>
<b>EXPENSE</b>							
200 Personal services and employee benefits	10,622.9	10,096.6	11,643.3	12,157.6	12,656.3	0.0	12,656.3
300 Contractual services	20,000.0	10,094.1	18,000.0	0.0	18,000.0	0.0	18,000.0
400 Other	2,197.2	2,045.8	2,254.7	0.0	2,367.8	0.0	2,367.8
EXPENDITURES	32,820.1	22,236.6	31,898.0	12,157.63	33,024.1	0.0	33,024.1
<b>EXPENSE</b>	<b>32,820.1</b>	<b>22,236.6</b>	<b>31,898.0</b>	<b>12,157.63</b>	<b>33,024.1</b>	<b>0.0</b>	<b>33,024.1</b>
<b>FTE POSITIONS</b>							
810 Permanent	91.00	0.00	91.00	95.00	91.00	0.00	91.00
820 Term	0.00	0.00	0.00	0.00	2.00	0.00	2.00
FTEs	91.00	0.00	91.00	95.00	93.00	0.00	93.00
<b>FTE POSITIONS</b>	<b>91.00</b>	<b>0.00</b>	<b>91.00</b>	<b>95.00</b>	<b>93.00</b>	<b>0.00</b>	<b>93.00</b>

BU PCode Department  
35200 0000 0000000000

**S-9 Account Code Revenue/Expenditure Summary**  
(Dollars in Thousands)

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>112</b>	<b>Other Transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
441201	Interest On Investments	32,820.1	22,236.6	31,898.0	0.0	33,024.1	0.0	33,024.1
441301	Dividend Income	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
471308	Undistr. Contributions/Ret.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
471608	Retiree Contr.-Retiree Ins.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
492305	Sale Of Building	0.0	0.0	0.0	0.0	0.0	0.0	0.0
493801	Capital Gains(Losses)	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
496903	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>130</b>	<b>Other Revenues</b>	<b>32,820.1</b>	<b>22,236.6</b>	<b>31,898.0</b>	<b>0.0</b>	<b>33,024.1</b>	<b>0.0</b>	<b>33,024.1</b>
<b>TOTAL REVENUE</b>		<b>32,820.1</b>	<b>22,236.6</b>	<b>31,898.0</b>	<b>0</b>	<b>33,024.1</b>	<b>0.0</b>	<b>33,024.1</b>
520000	Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	2,794.9	2,395.0	3,077.5	3,052.2	3,320.7	0.0	3,320.7
520300	Classified Perm Positions F/T	4,746.0	4,793.6	5,268.9	5,585.9	5,540.2	0.0	5,540.2
520500	Temporary Positions F/T & P/T	0.0	7.2	0.0	1.0	49.8	0.0	49.8
520600	Paid Unused Sick Leave	0.0	21.2	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	0.5	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	75.9	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	849.9	663.6	894.9	1,166.1	1,250.8	0.0	1,250.8
521200	Retirement Contributions	1,401.8	1,363.1	1,486.5	1,646.3	1,558.5	0.0	1,558.5
521300	F I C A	556.4	512.5	590.4	530.9	606.3	0.0	606.3
521400	Workers' Comp Assessment Fee	0.9	0.8	0.9	0.0	0.9	0.0	0.9
521410	GSD Work Comp Insur Premium	66.3	66.2	102.9	0.0	95.5	0.0	95.5
521500	Unemployment Comp Premium	0.0	0.0	0.1	0.0	5.6	0.0	5.6
521600	Employee Liability Ins Premium	57.1	55.1	62.6	0.0	66.0	0.0	66.0
521700	RHC Act Contributions	149.6	141.8	158.6	175.2	162.0	0.0	162.0
<b>200</b>	<b>Personal services and employee benef</b>	<b>10,622.9</b>	<b>10,096.6</b>	<b>11,643.3</b>	<b>12,157.6</b>	<b>12,656.3</b>	<b>0.0</b>	<b>12,656.3</b>
530000	Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535200	Professional Services	16,658.0	6,992.9	14,645.9	0.0	12,981.1	0.0	12,981.1
535300	Other Services	194.0	122.2	154.0	0.0	876.1	0.0	876.1
535309	Other Services - Interagency	0.3	0.5	0.3	0.0	0.4	0.0	0.4

BU PCode Department  
35200 0000 0000000000

**S-9 Account Code Revenue/Expenditure Summary**  
(Dollars in Thousands)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		
					Base	Expansion	Total
535400 Audit Services	142.8	131.2	149.9	0.0	172.4	0.0	172.4
535500 Attorney Services	1,488.0	1,361.6	1,573.0	0.0	2,420.0	0.0	2,420.0
535600 IT Services	1,516.9	1,485.8	1,476.9	0.0	1,550.0	0.0	1,550.0
<b>300 Contractual services</b>	<b>20,000.0</b>	<b>10,094.1</b>	<b>18,000.0</b>	<b>0.0</b>	<b>18,000.0</b>	<b>0.0</b>	<b>18,000.0</b>
540000 Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100 Employee I/S Mileage & Fares	3.5	8.4	3.5	0.0	7.8	0.0	7.8
542200 Employee I/S Meals & Lodging	8.0	4.9	8.0	0.0	8.0	0.0	8.0
542300 Brd & Comm Mbr Meals & Lodging	4.0	2.4	9.0	0.0	6.5	0.0	6.5
542310 Brd & Comm Mbr Mileage & Fares	2.0	2.5	2.5	0.0	3.0	0.0	3.0
542500 Transp - Fuel & Oil	1.5	0.9	1.5	0.0	1.5	0.0	1.5
542600 Transp - Parts & Supplies	0.5	0.1	0.5	0.0	0.5	0.0	0.5
542800 State Transp Pool Charges	9.2	9.5	11.3	0.0	12.0	0.0	12.0
543100 Maint - Grounds & Roadways	5.0	0.6	15.0	0.0	15.0	0.0	15.0
543200 Maint - Furn, Fixt, Equipment	12.0	1.0	12.0	0.0	12.0	0.0	12.0
543300 Maint - Buildings & Structures	15.7	4.3	15.7	0.0	15.7	0.0	15.7
543400 Maint - Property Insurance	29.4	29.3	26.6	0.0	26.5	0.0	26.5
543500 Maint - Supplies	5.0	5.3	7.5	0.0	7.5	0.0	7.5
543820 Maintenance IT	0.0	0.0	1.1	0.0	0.0	0.0	0.0
543830 IT HW/SW Agreements	738.4	742.4	805.6	0.0	790.0	0.0	790.0
544000 Supply Inventory IT	80.0	74.8	80.0	0.0	80.0	0.0	80.0
544100 Supplies-Office Supplies	25.0	16.3	20.0	0.0	20.0	0.0	20.0
544900 Supplies-Inventory Exempt	8.0	11.3	8.0	0.0	8.0	0.0	8.0
545600 Reporting & Recording	2.5	26.5	2.3	0.0	20.0	0.0	20.0
545609 Report/Record Inter St Agency	0.0	0.0	15.0	0.0	0.0	0.0	0.0
545700 ISD Services	114.3	163.3	154.1	0.0	234.3	0.0	234.3
545710 DOIT HCM Assessment Fees	32.8	29.8	31.9	0.0	34.2	0.0	34.2
545900 Printing & Photo Services	57.5	47.5	58.5	0.0	63.5	0.0	63.5
546100 Postage & Mail Services	60.0	112.1	60.0	0.0	84.0	0.0	84.0
546200 Bond Assurity for Employees	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546310 Utilities - Sewer/Garbage	7.0	2.7	7.0	0.0	7.0	0.0	7.0
546320 Utilities - Electricity	32.0	14.2	32.0	0.0	32.0	0.0	32.0
546330 Utilities - Water	7.0	3.7	7.0	0.0	7.0	0.0	7.0
546340 Utilities - Natural Gas	4.0	2.0	4.0	0.0	4.0	0.0	4.0

BU PCode Department  
35200 0000 0000000000

**S-9 Account Code Revenue/Expenditure Summary**  
(Dollars in Thousands)

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
546400	Rent Of Land & Buildings	165.0	130.4	95.0	0.0	97.5	0.0	97.5
546500	Rent Of Equipment	40.2	39.7	40.2	0.0	50.0	0.0	50.0
546600	Communications	19.5	12.8	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	153.9	74.7	141.2	0.0	93.7	0.0	93.7
546700	Subscriptions/Dues/License Fee	342.1	213.5	350.9	0.0	339.0	0.0	339.0
546800	Employee Training & Education	47.5	33.7	50.5	0.0	65.0	0.0	65.0
546810	Board Member Training	4.7	5.9	8.0	0.0	10.0	0.0	10.0
546900	Advertising	1.5	1.0	1.7	0.0	1.7	0.0	1.7
547105	Bank Fees/Services	4.5	11.3	11.0	0.0	11.0	0.0	11.0
547900	Miscellaneous Expense	11.5	4.3	7.0	0.0	7.6	0.0	7.6
547999	Request to Pay Prior Year	0.0	56.8	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	0.0	30.6	0.0	0.0	0.0	0.0	0.0
549600	Employee O/S Mileage & Fares	51.0	51.0	51.1	0.0	72.8	0.0	72.8
549700	Employee O/S Meals & Lodging	80.0	49.9	81.0	0.0	92.5	0.0	92.5
549800	Brd & Comm O/S Mileage & Fares	3.5	6.2	5.0	0.0	10.0	0.0	10.0
549900	Brd & Comm O/S Meals & Lodging	8.0	8.0	8.0	0.0	12.5	0.0	12.5
400	Other	2,197.2	2,045.8	2,254.7	0.0	2,367.8	0.0	2,367.8
<b>TOTAL EXPENSE</b>		<b>32,820.1</b>	<b>22,236.6</b>	<b>31,898.0</b>	<b>12,157.63</b>	<b>33,024.1</b>	<b>0.0</b>	<b>33,024.1</b>
810	Permanent	91.00	0.00	91.00	95.00	91.00	0.00	91.00
810	Permanent	91.00	0.00	91.00	95.00	91.00	0.00	91.00
820	Term	0.00	0.00	0.00	0.00	2.00	0.00	2.00
820	Term	0.00	0.00	0.00	0.00	2.00	0.00	2.00
<b>TOTAL FTE POSITIONS</b>		<b>91.00</b>	<b>0.00</b>	<b>91.00</b>	<b>95.00</b>	<b>93.00</b>	<b>0.00</b>	<b>93.00</b>

State of New Mexico  
**Rate Report - Selected Line Items for Rates**  
(Dollars in Thousands)

Org Unit	Line		2024-25	2025-26	-----FY 2027-----				
			Actuals	OpBud	Request		Recommendation		Opbud
					Base	Expansion	Base	Expansion	
<b>35200 P635 Educational Retirement</b>	521410	GSD Work Comp Insur Premium	66.24	102.9	95.5	0	0	0.0	0.0
	521500	Unemployment Comp Premium	0	0.1	5.6	0	0	0.0	0.0
	521600	Employee Liability Ins Premium	55.13	62.6	66	0	0	0.0	0.0
	535400	Audit Services	131.19	149.9	172.4	0	0	0.0	0.0
	542800	State Transp Pool Charges	9.51	11.3	12	0	0	0.0	0.0
	543400	Maint - Property Insurance	29.29	26.6	26.5	0	0	0.0	0.0
	545700	ISD Services	169.21	154.1	234.3	0	0	0.0	0.0
	545710	DOIT HCM Assessment Fees	29.85	31.9	34.2	0	0	0.0	0.0
	546610	DOIT Telecommunications	81.38	141.2	93.7	0	0	0.0	0.0
<b>35200 P635 Educational Retirement</b>			<b>571.81</b>	<b>680.6</b>	<b>740.2</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
			<b>571.81</b>	<b>680.6</b>	<b>740.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>

State of New Mexico  
P-1 Program Overview**Program Description:**

The New Mexico Educational Retirement Board (NMERB) administers the state's educational employee retirement system (Plan), a cost-sharing multi-employer pension plan governed by the Educational Retirement Act (Section 22-11-1 et seq. NMSA 1978). NMERB's mission is "providing secure retirement benefits for New Mexico's educational employees—past, present and future." The NMERB's Board of Directors is composed of leadership from the following sources:

- 1) Secretary of the Public Education Department (PED), or a designee who is a New Mexico resident, an employee of PED, and has experience relevant to the financial or fiduciary aspects of pension or investment fund management;
- 2) State Treasurer, or a designee who is a New Mexico resident, an employee of the State Treasurer's Office (STO), and has experience relevant to the financial or fiduciary aspects of pension or investment fund management;
- 3) A member elected by the New Mexico Association of Educational Retirees;
- 4) A member elected by the National Educational Association of New Mexico;
- 5) A member elected by the New Mexico members of the American Association of University Professors;
- 6) Two members appointed by the Governor with backgrounds in investments, finance, or pension administration;
- 7) A member elected by the members of the American Federation of Teachers New Mexico; and
- 8) Secretary of Higher Education (HED), or a designee who is a New Mexico resident, an employee of HED has experience relevant to the financial or fiduciary aspects of pension or investment fund management.

NMERB implements its strategic plan by prudently managing the financial assets of the fund, reliably administering pension benefits, and providing plan education and outreach services for stakeholders (employers, educational employees, retirees and/or their beneficiaries).

**Major Issues and Accomplishments:**

The Investments Division has been working on the transition to a new custody bank at the beginning of FY26 and recruiting to fill positions that became vacant towards the end of the FY25. For FY25, the Fund assets increased from \$17.4 billion a year ago, to \$18.4 billion on June 30, 2025, an increase of 9.8%.

The Information Technology Division continued to support the PAS modernization project throughout FY25. The anticipated go-live for the new PAS system is the 2nd quarter of FY26. The goal of this project is to support the agency's strategic goals of financial integrity and good governance, meet members expectations, technological innovation, and organizational strength. In FY25, NMERB staff completed user acceptance training (UAT) 1 testing, held refinement meetings and demos in preparation for UAT 2 testing, participated in data cleansing and conversion meetings, and started transition planning for go-live.

NMERB has made significant progress to rapidly fill vacant positions with Human Resources recruiting for vacant positions on a continuous basis, pulling lists of applicants for vacant positions every one to two weeks, and expediting the hiring process by streamlining paperwork to reduce the number of days to fill a vacant position. Overall, the agency's vacancy rate is 5%, as of the date of our FY27 appropriation request submission.

In January 2024, NMERB broke ground on a new headquarters in Santa Fe. By the end of FY25, the building was approximately 90% complete. NMERB anticipates moving into the new building in September 2025. The building will allow NMERB to consolidate all staff in Santa Fe to one location and eliminate the need for future rental lease agreements.

FY25 will be impacted by an experience study conducted in February 2024. The experience study changed NMERB's actuarial assumptions for administrative expenses from 0.35% to 0.37%, and increased the growth in wage assumptions from 3.00% to 3.4%.

**P-1 Program Overview**

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**Overview of Request:** The appropriation request was developed after assessing our priorities for the upcoming fiscal year, meeting with the heads of each Division and reviewing actual expenditures in FY25 compared to the approved operating budget for FY26. The proposed increases reflect reasonably anticipated costs next fiscal year based on our strategic priorities, increases to Department of Information Technology (DoIT) and General Services Department (GSD) rates, and staffing requirements.

**Programmatic Changes:** There were no programmatic changes in FY25 and none planned for FY26.

**Base Budget Justification:** The FY27 appropriation request reflects an overall increase of \$1,126,100 million, or 3.5% percent, compared to the FY26 approved operating budget. The personal services and employee benefits category increase is due to statutory increases to the employer assuming a larger portion of employee's group insurance costs. The remaining increase supports recommendations related to NMERB's compensation study and ongoing recruitment and retention efforts to fully staff the agency. The other costs category includes anticipated travel and training expenses for staff and board members to support in-and-out of-state travel. It also includes an increase in postage, reporting and recording (related to death certificates), and rent of equipment related to the new building. Lastly, it supports increases in the rates received from the GSD and DoIT services.

## REV EXP COMPARISON

(Dollars in Thousands)

### 35200 - Educational Retirement Board

#### P635 - Educational Retirement

	General Fund	Other Funds	Other Transfers	Federal Funds	Total
<b>SOURCES Totals</b>	<b>0.0</b>	<b>33,024.1</b>	<b>0.0</b>	<b>0.0</b>	<b>33,024.1</b>
Personal services and employee benefits	0.0	12,656.3	0.0	0.0	12,656.3
Contractual services	0.0	18,000.0	0.0	0.0	18,000
Other	0.0	2,367.8	0.0	0.0	2,367.8
<b>USES Total:</b>	<b>0.0</b>	<b>33,024.1</b>	<b>0.0</b>	<b>0.0</b>	<b>33,024.1</b>
<b>Net:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Educational Retirement

BU PCode  
35200 P635

State of New Mexico

E4 PCode Detail  
(Dollars in Thousands)

Fund	Account		2024-25	2025-26	2026-27	FY 2027 Agency Request				Justification	
			Actuals	Opbud	PCF Proj	GF	OSF	ISF/IAT	FF		Total
00000	520100	Exempt Perm Positions P/T&F/T	0.0	0.0	267.01	0.0	0.0	0.0	0.0	0.0	
00000	520300	Classified Perm Positions F/T	0.0	0.0	87.12	0.0	0.0	0.0	0.0	0.0	
00000	521100	Group Insurance Premium	0.0	0.0	24.81	0.0	0.0	0.0	0.0	0.0	
00000	521200	Retirement Contributions	0.0	0.0	67.75	0.0	0.0	0.0	0.0	0.0	
00000	521300	F I C A	0.0	0.0	21.83	0.0	0.0	0.0	0.0	0.0	
00000	521700	RHC Act Contributions	0.0	0.0	8.8	0.0	0.0	0.0	0.0	0.0	
60500	520100	Exempt Perm Positions P/T&F/T	2,395.0	3,077.5	2,785.15	0.0	3,326.3	0.0	0.0	3,326.3	
60500	520300	Classified Perm Positions F/T	4,793.6	5,268.9	5,498.8	0.0	5,540.2	0.0	0.0	5,540.2	
60500	520500	Temporary Positions F/T & P/T	7.2	0.0	0.96	0.0	49.8	0.0	0.0	49.8	
60500	520600	Paid Unused Sick Leave	21.2	0.0	0	0.0	0.0	0.0	0.0	0.0	
60500	520700	Overtime & Other Premium Pay	0.5	0.0	0	0.0	0.0	0.0	0.0	0.0	
60500	520800	Annl & Comp Paid At Separation	75.9	0.0	0	0.0	0.0	0.0	0.0	0.0	
60500	521100	Group Insurance Premium	663.6	894.9	1,141.31	0.0	1,250.8	0.0	0.0	1,250.8	
60500	521200	Retirement Contributions	1,363.1	1,486.5	1,578.56	0.0	1,558.5	0.0	0.0	1,558.5	
60500	521300	F I C A	512.5	590.4	509.09	0.0	606.3	0.0	0.0	606.3	
60500	521400	Workers' Comp Assessment Fee	0.8	0.9	0	0.0	0.9	0.0	0.0	0.9	
60500	521410	GSD Work Comp Insur Premium	66.2	102.9	0	0.0	95.5	0.0	0.0	95.5	
60500	521500	Unemployment Comp Premium	0.0	0.1	0	0.0	0.0	0.0	0.0	0.0	
60500	521600	Employee Liability Ins Premium	55.1	62.6	0	0.0	66.0	0.0	0.0	66.0	
60500	521700	RHC Act Contributions	141.8	158.6	166.42	0.0	162.0	0.0	0.0	162.0	
	<b>200</b>	<b>Personal services and employee benef</b>	<b>10,096.6</b>	<b>11,643.3</b>	<b>12,157.63</b>	<b>0.0</b>	<b>12,656.3</b>	<b>0.0</b>	<b>0.0</b>	<b>12,656.3</b>	
60500	542100	Employee I/S Mileage & Fares	8.4	3.5	0	0.0	7.8	0.0	0.0	7.8	
60500	542200	Employee I/S Meals & Lodging	4.9	8.0	0	0.0	8.0	0.0	0.0	8.0	
60500	542300	Brd & Comm Mbr Meals & Lodging	2.4	9.0	0	0.0	6.5	0.0	0.0	6.5	
60500	542310	Brd & Comm Mbr Mileage & Fares	2.5	2.5	0	0.0	3.0	0.0	0.0	3.0	
60500	542500	Transp - Fuel & Oil	0.9	1.5	0	0.0	1.5	0.0	0.0	1.5	
60500	542600	Transp - Parts & Supplies	0.1	0.5	0	0.0	0.5	0.0	0.0	0.5	
60500	542800	State Transp Pool Charges	9.5	11.3	0	0.0	12.0	0.0	0.0	12.0	
60500	543100	Maint - Grounds & Roadways	0.6	15.0	0	0.0	15.0	0.0	0.0	15.0	
60500	543200	Maint - Furn, Fixt, Equipment	1.0	12.0	0	0.0	12.0	0.0	0.0	12.0	
60500	543300	Maint - Buildings & Structures	4.3	15.7	0	0.0	15.7	0.0	0.0	15.7	
60500	543400	Maint - Property Insurance	29.3	26.6	0	0.0	26.5	0.0	0.0	26.5	
60500	543500	Maint - Supplies	5.3	7.5	0	0.0	7.5	0.0	0.0	7.5	

Educational Retirement

State of New Mexico

BU PCode  
35200 P635

E4 PCode Detail  
(Dollars in Thousands)

Fund	Account	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	FY 2027 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
60500	543820	Maintenance IT	0.0	1.1	0	0.0	0.0	0.0	0.0	0.0
60500	543830	IT HW/SW Agreements	742.4	805.6	0	0.0	790.0	0.0	0.0	790.0
60500	544000	Supply Inventory IT	74.8	80.0	0	0.0	80.0	0.0	0.0	80.0
60500	544100	Supplies-Office Supplies	16.3	20.0	0	0.0	20.0	0.0	0.0	20.0
60500	544900	Supplies-Inventory Exempt	11.3	8.0	0	0.0	8.0	0.0	0.0	8.0
60500	545600	Reporting & Recording	26.5	2.3	0	0.0	20.0	0.0	0.0	20.0
60500	545609	Report/Record Inter St Agency	0.0	15.0	0	0.0	0.0	0.0	0.0	0.0
60500	545700	ISD Services	163.3	154.1	0	0.0	234.3	0.0	0.0	234.3
60500	545710	DOIT HCM Assessment Fees	29.8	31.9	0	0.0	34.2	0.0	0.0	34.2
60500	545900	Printing & Photo Services	47.5	58.5	0	0.0	63.5	0.0	0.0	63.5
60500	546100	Postage & Mail Services	112.1	60.0	0	0.0	84.0	0.0	0.0	84.0
60500	546200	Bond Assurity for Employees	0.1	0.0	0	0.0	0.0	0.0	0.0	0.0
60500	546310	Utilities - Sewer/Garbage	2.7	7.0	0	0.0	7.0	0.0	0.0	7.0
60500	546320	Utilities - Electricity	14.2	32.0	0	0.0	32.0	0.0	0.0	32.0
60500	546330	Utilities - Water	3.7	7.0	0	0.0	7.0	0.0	0.0	7.0
60500	546340	Utilities - Natural Gas	2.0	4.0	0	0.0	4.0	0.0	0.0	4.0
60500	546400	Rent Of Land & Buildings	130.4	95.0	0	0.0	97.5	0.0	0.0	97.5
60500	546500	Rent Of Equipment	39.7	40.2	0	0.0	50.0	0.0	0.0	50.0
60500	546600	Communications	12.8	4.5	0	0.0	4.5	0.0	0.0	4.5
60500	546610	DOIT Telecommunications	74.7	141.2	0	0.0	93.7	0.0	0.0	93.7
60500	546700	Subscriptions/Dues/License Fee	213.5	350.9	0	0.0	339.0	0.0	0.0	339.0
60500	546800	Employee Training & Education	33.7	50.5	0	0.0	65.0	0.0	0.0	65.0
60500	546810	Board Member Training	5.9	8.0	0	0.0	10.0	0.0	0.0	10.0
60500	546900	Advertising	1.0	1.7	0	0.0	1.7	0.0	0.0	1.7
60500	547105	Bank Fees/Services	11.3	11.0	0	0.0	11.0	0.0	0.0	11.0
60500	547900	Miscellaneous Expense	4.3	7.0	0	0.0	7.6	0.0	0.0	7.6
60500	547999	Request to Pay Prior Year	56.8	0.0	0	0.0	0.0	0.0	0.0	0.0
60500	548300	Information Tech Equipment	30.6	0.0	0	0.0	0.0	0.0	0.0	0.0
60500	549600	Employee O/S Mileage & Fares	51.0	51.1	0	0.0	72.8	0.0	0.0	72.8
60500	549700	Employee O/S Meals & Lodging	49.9	81.0	0	0.0	92.5	0.0	0.0	92.5
60500	549800	Brd & Comm O/S Mileage & Fares	6.2	5.0	0	0.0	10.0	0.0	0.0	10.0
60500	549900	Brd & Comm O/S Meals & Lodging	8.0	8.0	0	0.0	12.5	0.0	0.0	12.5
	<b>400</b>	<b>Other</b>	<b>2,045.8</b>	<b>2,254.7</b>	<b>0</b>	<b>0.0</b>	<b>2,367.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2,367.8</b>

Educational Retirement

BU PCode  
35200 P635

State of New Mexico

E4 PCode Detail  
(Dollars in Thousands)

Fund	Account	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	FY 2027 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
	TOTAL EXPENSE	12,142.5	13,898.0		0.0	15,024.1	0.0	0.0	15,024.1	

Educational Retirement

BU PCode  
35200 P635

State of New Mexico  
Contract by PCode Detail  
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	FY 2027 Agency Request				Total	Justification	
					GF	OSF	ISF/IAT	FF			
60500	535200	Professional Services	1000	Investment Services	6,992.9	0.0	0.0	0.0	0.0	0.0	
60500	535200	Professional Services	1001	Investment Services	0.0	0.0	123.6	0.0	0.0	123.6	Banner Ridge
60500	535200	Professional Services	1002	Investment Services	0.0	0.0	280.0	0.0	0.0	280.0	BlackRock Institutional (EAFE)
60500	535200	Professional Services	1003	Investment Services	0.0	0.0	220.0	0.0	0.0	220.0	BlackRock Financial (Aladdin)
60500	535200	Professional Services	1004	Investment Services	0.0	0.0	370.0	0.0	0.0	370.0	Bloomberg
60500	535200	Professional Services	1005	Investment Services	0.0	0.0	2,232.5	0.0	0.0	2,232.5	Brookfield
60500	535200	Professional Services	1006	Investment Services	0.0	0.0	582.8	0.0	0.0	582.8	Caledon
60500	535200	Professional Services	1007	Investment Services	0.0	0.0	9.0	0.0	0.0	9.0	DTCC (Omgeo)
60500	535200	Professional Services	1008	Investment Services	0.0	0.0	3.0	0.0	0.0	3.0	FTSE - Russell
60500	535200	Professional Services	1009	Investment Services	0.0	0.0	605.0	0.0	0.0	605.0	Hamilton Lane
60500	535200	Professional Services	1010	Investment Services	0.0	0.0	900.0	0.0	0.0	900.0	Harvest
60500	535200	Professional Services	1011	Investment Services	0.0	0.0	9.5	0.0	0.0	9.5	ILPA
60500	535200	Professional Services	1012	Investment Services	0.0	0.0	80.0	0.0	0.0	80.0	Institutional Shareholders/Class Action filing
60500	535200	Professional Services	1013	Investment Services	0.0	0.0	70.0	0.0	0.0	70.0	Institutional Shareholders/Proxy Research
60500	535200	Professional Services	1014	Investment Services	0.0	0.0	3.5	0.0	0.0	3.5	Intercontinental Exchange Holdings
60500	535200	Professional Services	1015	Investment Services	0.0	0.0	122.0	0.0	0.0	122.0	NEPC Strategic Planning
60500	535200	Professional Services	1016	Investment Services	0.0	0.0	615.5	0.0	0.0	615.5	NEPC
60500	535200	Professional Services	1017	Investment Services	0.0	0.0	5.0	0.0	0.0	5.0	New York Stock Exchange
60500	535200	Professional Services	1018	Investment Services	0.0	0.0	345.0	0.0	0.0	345.0	Parametric
60500	535200	Professional Services	1019	Investment Services	0.0	0.0	80.0	0.0	0.0	80.0	Pitchbook
60500	535200	Professional Services	1020	Investment Services	0.0	0.0	45.0	0.0	0.0	45.0	Standard & Poors
60500	535200	Professional Services	1021	Investment Services	0.0	0.0	36.0	0.0	0.0	36.0	Standard & Poors
60500	535200	Professional Services	1022	Investment Services	0.0	0.0	3,970.8	0.0	0.0	3,970.8	UBS
60500	535200	Professional Services	1023	Investment Services	0.0	0.0	540.4	0.0	0.0	540.4	Unassigned
60500	535200	Professional Services	1024	Investment Services	0.0	0.0	19.5	0.0	0.0	19.5	State Street - Benchmark Services
60500	535200	Professional Services	1025	Investment Services	0.0	0.0	12.0	0.0	0.0	12.0	State Street - Agreement (Hold Russian Assets)
60500	535200	Professional Services	1026	Investment Services	0.0	0.0	1,000.0	0.0	0.0	1,000.0	Northern Trust Custody Bank
60500	535200	Professional Services	1027	Internal Audit Services	0.0	0.0	225.0	0.0	0.0	225.0	REDW
60500	535200	Professional Services	1028	Actuary Services	0.0	0.0	230.0	0.0	0.0	230.0	Gabriel Roeder Smith
60500	535200	Professional Services	1029	Website support	0.0	0.0	22.0	0.0	0.0	22.0	Real Time Solutions
60500	535200	Professional Services	1030	Administrative hearing officer	0.0	0.0	34.0	0.0	0.0	34.0	Monica Ontiveros

Educational Retirement

State of New Mexico

Contract by PCode Detail  
(Dollars in Thousands)

BU PCode  
35200 P635

Fund	Account	#	Contract Purpose	Actuals	FY 2027 Agency Request				Total	Justification	
					GF	OSF	ISF/IAT	FF			
60500	535200	Professional Services	1031	digitizing services	0.0	0.0	25.0	0.0	0.0	25.0	One Technology
60500	535200	Professional Services	1032	Data Cleansing services	0.0	0.0	65.0	0.0	0.0	65.0	Kathy Webb - MS contractor
60500	535200	Professional Services	1033	Disability retirement reviews	0.0	0.0	100.0	0.0	0.0	100.0	Managed Medical
60500	535300	Other Services	1000		122.2	0.0	0.0	0.0	0.0	0.0	
60500	535300	Other Services	1034	Recording services for board and committee meetings	0.0	0.0	22.0	0.0	0.0	22.0	Judith Beatty
60500	535300	Other Services	1035	Court reporting services	0.0	0.0	20.0	0.0	0.0	20.0	Cumbre Court Reporting
60500	535300	Other Services	1036	Court reporting services	0.0	0.0	20.0	0.0	0.0	20.0	Bean and Associates
60500	535300	Other Services	1037	Court reporting services	0.0	0.0	20.0	0.0	0.0	20.0	Stephanie Trambley
60500	535300	Other Services	1038	Janitorial services	0.0	0.0	80.0	0.0	0.0	80.0	Workquest
60500	535300	Other Services	1039	Shredding services	0.0	0.0	15.0	0.0	0.0	15.0	Adelante - shredding
60500	535300	Other Services	1040	Security patrols	0.0	0.0	20.0	0.0	0.0	20.0	Security
60500	535300	Other Services	1041	pest control	0.0	0.0	15.0	0.0	0.0	15.0	Pest Control
60500	535300	Other Services	1042	Security system	0.0	0.0	20.0	0.0	0.0	20.0	Everon
60500	535300	Other Services	1043	ASD - unassigned	0.0	0.0	582.1	0.0	0.0	582.1	ASD - Unassigned
60500	535300	Other Services	1044	Temps - Member Services	0.0	0.0	62.0	0.0	0.0	62.0	Hirequest
60500	535309	Other Services - Interagency	1000		0.5	0.0	0.0	0.0	0.0	0.0	
60500	535309	Other Services - Interagency	1045	Background checks	0.0	0.0	0.4	0.0	0.0	0.4	NM DPS
60500	535400	Audit Services	1000		131.2	0.0	0.0	0.0	0.0	0.0	
60500	535400	Audit Services	1046	Financial Audit	0.0	0.0	172.4	0.0	0.0	172.4	Financial Audit
60500	535500	Attorney Services	1000		1,361.6	0.0	0.0	0.0	0.0	0.0	
60500	535500	Attorney Services	1047	Investment Services	0.0	0.0	0.0	0.0	0.0	0.0	
60500	535500	Attorney Services	1048	Investment Services	0.0	0.0	2,000.0	0.0	0.0	2,000.0	Foster Garvy - Investments
60500	535500	Attorney Services	1049	Investment Services	0.0	0.0	220.0	0.0	0.0	220.0	K&L Gates - Investments
60500	535500	Attorney Services	1050	Legal counsel for pension tax and fiduciary law matters	0.0	0.0	60.0	0.0	0.0	60.0	Groom Law
60500	535500	Attorney Services	1051	Attorney services	0.0	0.0	60.0	0.0	0.0	60.0	Jennings Haugh Kelleher
60500	535500	Attorney Services	1052	Agency Representative in civil cases	0.0	0.0	60.0	0.0	0.0	60.0	Miller Stratvert
60500	535500	Attorney Services	1053	Unassigned - legal	0.0	0.0	20.0	0.0	0.0	20.0	Unassigned
60500	535600	IT Services	1000		1,485.8	0.0	0.0	0.0	0.0	0.0	
60500	535600	IT Services	1054	Support for Agency's V3 Browser software	0.0	0.0	1,080.0	0.0	0.0	1,080.0	Vitech
60500	535600	IT Services	1055	Amazon Web Services - cloud environment	0.0	0.0	350.0	0.0	0.0	350.0	Carahsoft

Educational Retirement

BU PCode  
35200 P635

State of New Mexico

**Contract by PCode Detail**  
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	----- FY 2027 Agency Request -----				Total	Justification	
					GF	OSF	ISF/IAT	FF			
60500	535600	IT Services	1056	IT Professional services	0.0	0.0	30.0	0.0	0.0	30.0	Advanced Network Management
60500	535600	IT Services	1057	IT Professional services	0.0	0.0	90.0	0.0	0.0	90.0	Ardham
<b>TOTAL EXPENSE</b>					<b>10,094.1</b>	<b>0.0</b>	<b>18,000.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18,000.0</b>	

# DFA Performance Based Budgeting Data System

## Annual Performance Report

### Agency: 35200 Educational Retirement Board

#### Program: P635 Educational Retirement

The purpose of the educational retirement program is to provide secure retirement benefits to active and retired members so they can have secure monthly benefits when their careers are finished.

Performance Measures:		2024-25 Target	2024-25 Result	Met Target	Year End Result Narrative
Explanatory	Five-year performance ranking in a national peer survey of public plans	N/A	12%	N/A	Exceeded target (1st is the best, 100th is the worst).
Explanatory	Number of basis points that five-year annualized investment return differs from board-approved reference portfolio benchmark	N/A	124.00	N/A	Exceeded target.
Explanatory	Number of basis points that ten-year annualized investment return differs from board-approved reference portfolio benchmark	N/A	36.00	N/A	Exceeded target by 35 bps per annum.
Explanatory	Ten-year performance ranking in a national peer survey of public plans	N/A	13%	N/A	Exceeded target (1st is the best, 100th is the worst).
Outcome	Average rate of net return over the last five years	7.00%	10.40%	Yes	Exceeded target.
Outcome	Average rate of net return over the last ten years	7.00%	8.00%	Yes	Exceeded target.
Outcome	Number of years to eliminate unfunded actuarial accrued liability	30	22	Yes	The FY25 Actuarial Valuation Report will not be available until the end of October 2025, the number provided here is from FY24.
Quality	Percent of member satisfaction with seminars and trainings	Discont	0%	No	Discontinued in FY24.

## Performance Measures Summary

**P635 Educational Retirement**

**Purpose:** The purpose of the educational retirement program is to provide secure retirement benefits to active and retired members so they can have secure monthly benefits when their careers are finished.

Performance Measures:		2023-24 Actual	2024-25 Actual	2025-26 Budget	2026-27 Request	2026-27 Recomm
Quality	Percent of member satisfaction with seminars and trainings	Discont	0%	Discont	0%	
Outcome	Average rate of net return over the last five years	8.1%	10.4%	7.0%	7.0%	
Outcome	Number of years to eliminate unfunded actuarial accrued liability	TBD	22	30	30	
Outcome	Average rate of net return over the last ten years	7.4%	8.0%	7.0%	7.0%	
Explanatory	Number of basis points that five-year annualized investment return differs from board-approved reference portfolio benchmark	809.00	124.00	N/A	N/A	
Explanatory	Number of basis points that ten-year annualized investment return differs from board-approved reference portfolio benchmark	741.00	36.00	N/A	N/A	
Explanatory	Ten-year performance ranking in a national peer survey of public plans	11%	13%	N/A	N/A	
Explanatory	Five-year performance ranking in a national peer survey of public plans	18%	12%	N/A	N/A	



# **FY27-FY30 Strategic Plan**

**Updated: August 28, 2025**

## Executive Summary

---

The New Mexico Educational Board (NMERB) strategic plan lists a set of goals and measurable objectives that will be used to guide the organization over the course of the next three years based on measurable objectives of our performance. These measures will vary by department, reporting frequency, and may evolve to accommodate changes or enhancements to our business processes. This will allow us to accommodate external factors beyond the organization's control, while grounded in sound principals that will guide our approach to the universe of possibilities affecting pension programs.

### **Vision Statement**

To be an effective and trusted manager of New Mexico's Educational retirement system.

### **Mission Statement**

Providing secure retirement benefits for New Mexico's educational employees – past, present, and future.

### **Values**

Innovation, Integrity, Quality, Respect, Service, Stewardship, Transparency.

## Overview

---

The Educational Retirement Act was passed in 1957 following efforts to create a public pension plan. Beginning in the early 1920s, with first serious efforts taking place in 1925 when Governor Arthur Hannett and the Legislature passed House Bill 178, An Act Relating to the Retirement of Faculty Members in State Educational Institutions and Providing for the Payment of Annuities. This marked the beginning of what is now the present-day New Mexico Educational Retirement Board.

The agency is governed by a nine-member Board of Directors ("the Board") consisting of the following:

- Secretary of Education, or designee of the Secretary
- Secretary of Higher Education, or designee of the Secretary
- State Treasurer
- A member elected by the New Mexico Association of Educational Retirees (4-year term)
- A member elected by the National Education Association of New Mexico (4-year term)
- A member elected by the New Mexico Association of University Professors (4-year term)
- Two members appointed by the Governor (4-year term)
- A member elected by the American Federation of Teachers New Mexico (4-year term)

The Educational Retirement Board has grown to provide pension benefits to all public education employees subject to the Educational Retirement Act. Employer groups include 220 charter schools, public schools, state agencies, universities and colleges, and special schools.

## Agency Programs

Executive Leadership  
Administrative Services  
Member Services  
Information Technology Services  
Investments  
Communications  
Legal Services

### Challenges

- Inflation and market volatility
- National and geopolitical tensions
- Artificial Intelligence
- Cybersecurity
- Recruitment and retention of qualified staff
- Succession planning
- Internal communication – organizational changes, personnel transactions, policies, procedures, and guidelines
- External communication – rules, deadlines, benefit explanation, establishing expectations

### Agencywide Goals

1. Financial Integrity & Good Governance
2. Organizational Strength
3. Provide consistently professional and courteous member services
4. Technological Efficiencies

### FY27-30 Strategic Priorities

- Continuous improvement to the funded ratio of the Trust Fund
- Implementation, communication and training (internal and external) related to new Pension Administration System (PAS)
- Recruitment and retention of qualified personnel
- Implementation of internal audit recommendations
- Employee training, cross training and education
- Board member training and education
- Website accessibility and ongoing update compliance
- Compliance with reporting requirements contained in all applicable GASB Statements

## Internal and External Assessments

---

### **Financial Integrity & Good Governance**

- Is the program on track to achieve full funding by 2049?
- Are investment returns meeting performance targets?
- Is ERB recognized as an upholder of good governance standards?
- Is ERB leadership competent and recognized for their management efforts?
- Is ERB transparent and accountable?

### **Provide consistently professional and courteous services to members**

- Do members, employers and the general public have the necessary information to understand the value of ERB benefits?
- Do members feel respected and listened to when communicating with our office?
- Is ERB providing members with timely and accurate information?
- Are stakeholder relationships healthy and productive?
- Are Board Members and staff knowledgeable about challenges and issues facing ERB?
- Are members educated and knowledgeable regarding their ERB benefits?
- Is ERB reducing the number of inactive accounts?

### **Continuous Technological Modernization**

- Are current IT issues being addressed in a timely manner?
- Is our IT network meeting the needs of our staff? Is it safe and secure?
- Is the implementation of a new Pension Administration System on time and on budget?
- Is the new Pension Administration System meeting ERB's business needs?
- Are members and employers able to securely access, update and make changes to accounts?
- Are members utilizing the online tools being made available for them?

### **Organizational Strength**

- ERB employees feeling valued and supported?
  - Support Board Member engagement, fiduciary training and active participation.
  - Recruit and retain a highly trained workforce.
  - Continuously evolve ERB's workforce culture.
-

## Measures

### Executive Leadership

Department Mission: To effectively administer the Educational Retirement Act and to support an environment that facilitates employee achievement and satisfaction.

	Measure	FY25 Target	FY25 Actual	FY26 Target	FY27 Target
1	Percent of agency goals met	100%	82%	100%	100%
2	Number of days to fill vacant positions	<30	21.5	<30	<30
3	Average vacancy rate	<10%	7%	<10%	<10%
4	Percent of employees meeting mandatory training requirements	100%	100%	100%	100%
6	Funding period of unfunded actuarial accrued liability, in years	30	22	30	30

### Administrative Services

Department Mission: To provide comprehensive financial and administrative support to all stakeholders and comply with all state, federal and GASB reporting requirements.

	Measure	FY25 Target	FY25 Actual	FY26 Target	FY27 Target
1	Percent of prior year audit findings resolved	100%	NA	100%	100%
2	Percent of payments made within thirty days of receipt of invoice	100%	98.90%	99.00%	99.00%
3	Percent of major fund reconciliations completed within twenty-one days after the official closing of the books each quarter	100%	93%	95%	95%
4	Number of internal trainings completed	Baseline	4	3	3

### Member Services

Department Mission: To provide quality customer service to ERB members.

	Measure	FY25 Target	FY25 Actual	FY26 Target	FY27 Target
1	Average speed to answer incoming calls	<5 min	5.18 min	<5min	<5min
2	Number of inactive accounts eliminated	500	4,872	500	3,500
3	Percent of calls handled during initial call	>75%	86.68%	>75%	>75%
4	Number of in-person appointments	5,500	1,087	4,500	1,000
5	Number of virtual appointments	600	652	600	780

### Information Technology Services

Department Mission: To provide safe and reliable computing resources to all aspects of the organization.

	Measure	FY25 Target	FY25 Actual	FY26 Target	FY27 Target
1	Average number of days to resolve help desk tickets	<2	2.5	<2	<2
2	Number of security breaches	0	0	0	0
3	Compliance w/PAS implementation timeline	100%	100%	100%	100%
4	Network downtime	<0.5%	0.2	<0.5%	<0.5%



**Fiscal Year 2027**

**New Mexico Educational Retirement Board**

**IT STRATEGIC PLAN**

**September 2, 2025**

**Kevin Swinson, M.B.A**  
**Chief Information Officer**

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# EXECUTIVE SUMMARY

The Educational Retirement Act was passed in 1957 following efforts to create a public pension plan beginning in the early 1920s, with the first serious efforts taking place in 1925 when Governor Arthur Hannett and the Legislature passed House Bill 178, an Act Relating to the Retirement of Faculty Members in State Educational Institutions and Providing for the Payment of Annuities Thereto – marking the beginning of the present-day New Mexico Educational Retirement Board (NMERB).

The Educational Retirement Board has grown to provide pension benefits to all public education employees subject to the Educational Retirement Act. Employer groups include 220 charter schools, public schools, state agencies, universities and colleges, and special schools. As of 2024, NMERB has more than 62,000 active members, 54,000 pension recipients with more than \$1.3 billion total pension benefits paid annually.

This IT Strategic Plan aligns with the New Mexico Educational Retirement Board’s overall strategic plan and strategic priorities. Our certified project for the Pension Administration System (PAS) is a priority for the next three (3) years. We will continue to maintain a strong IT environment focusing on the daily tasks to support NMERB staff and our members.

## I. AGENCY OVERVIEW

### A. AGENCY PURPOSE AND MISSION

Providing secure retirement benefits for New Mexico’s educational employees – past, present, and future.

### B. AGENCY BUSINESS GOALS

NMERB’s strategic goals are 1) financial integrity and good governance, 2) meet member expectations, 3) technological innovation, and 4) organizational strength.

### C. AGENCY VISION

To be an effective and trusted manager of New Mexico’s educational retirement system.

NMERB’s priorities include the following:

- Implementation of the new Pension Administration System
- Design and construction of the new central office complex
- Recruitment and retention of qualified personnel
- Compliance with reporting requirements contained in Government Accounting Standards Board (GASB) requirements
- Continuous improvement to the funded ratio of the Trust Fund
- Implementation of internal audit recommendations
- Board member training and education
- Employee training and education

## **D. AGENCY BUSINESS PRIORITIES AND PRIORITY CHANGES**

NMERB is organized as the Educational Retirement Program in the General Appropriation Act to provide secure retirement benefits to active and retired members so they can have secure monthly benefits when their careers are finished.

To support this program, NMERB currently has 93 FTE throughout two (2) office locations in Santa Fe and one (1) office in Albuquerque. Appendix A-I reflects the current organizational structure, and Appendix A-II shows the operational areas and classifications.

## **E. AGENCY ACCOMPLISHMENT, GOALS, AND CHALLENGES**

NMERB administers a pension administration application for its day-to-day operations in meeting the needs of its members and the educational employer community. The primary Pension Administration System (PAS) is Vitech V3 (“Browser”). This application is supported by Oracle Database Solutions that are now end-of-support and will be phased out over the next three (3) years.

The replacement application will be a new system developed and supported by Telus Health. The new system is a Software as a Service (SaaS) solution. NMERB’s new project had a project kick-off in mid-July 2023 (FY24), with a planned end date of June 30, 2027.

## **II. IT ENVIRONMENT**

### **1. Major Applications**

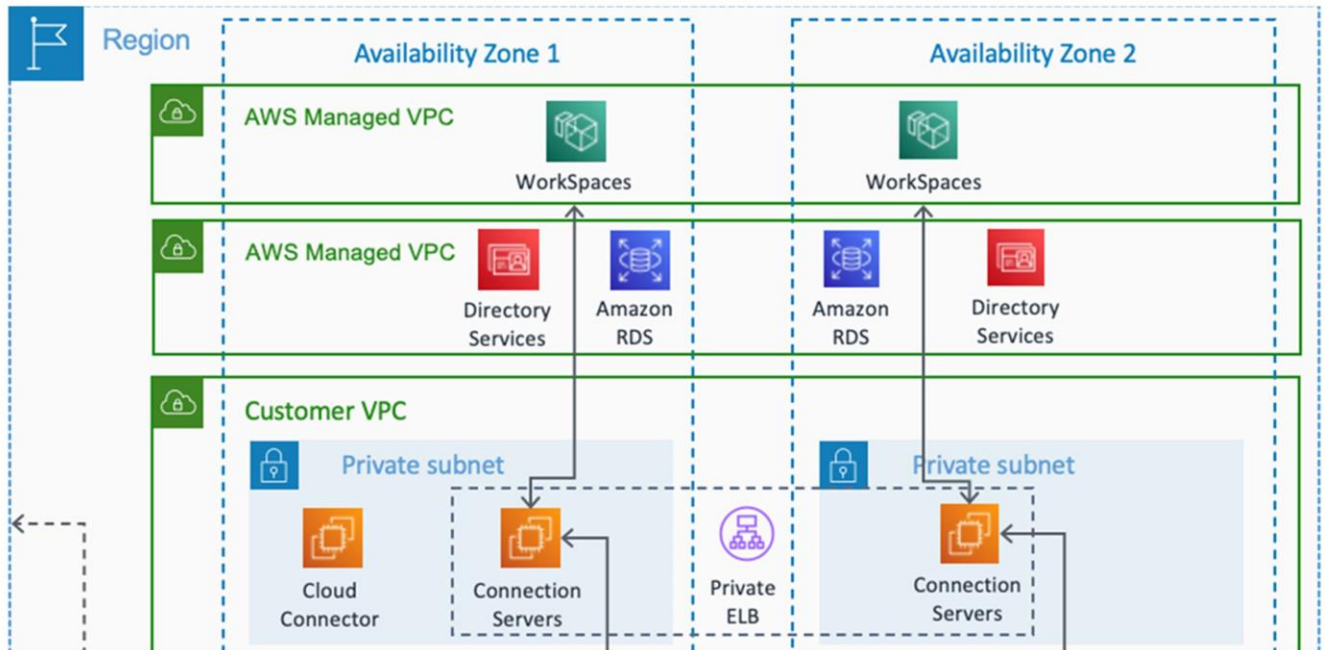
NMERB administers a pension administration application for its day-to-day operations in meeting the needs of its members and the educational employer community. The primary Pension Administration System (PAS) is Vitech V3 (“Browser”). This application is supported by Oracle Database Solutions that are now end-of-support and will be phased out over the next three (3) years.

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### **2. Infrastructure**

NMERB’s IT infrastructure consist of virtual desktops running on Amazon (Omnissa) Horizon Core – workspaces. Users connect to their virtual desktop infrastructure (VDI) by means of Dell Wyse units. Mobile users are provided with a laptop in lieu of workspace. NMERB’s goal is to standardize end-users’ operating to a standard Windows 11 OS image within VDI and laptops.

All PAS critical server infrastructure has been migrated into AWS. Current PAS architecture in AWS provides the agency with resiliency of the primary application as described in the image below.



### 3. Security

NMERB maintains a high level of security through a defense-in-depth cybersecurity strategy, utilizing technologies such as cloud firewalls, web application firewalls, intrusion prevention and detection systems, endpoint detection and response, strict group policy, and advanced network security tools. Third-party penetration testing and monthly vulnerability scans by the Department of Information Technology (DOIT) further bolster security, alongside timely critical system patching and weekly vulnerability scans to address the latest risks.

Adhering to the NIST 800-53 guidelines and CIS version 8 controls, NMERB ensures comprehensive security through incidence response documentation, detailed policies and procedures, annual tabletop exercises, and independent third-party audits. A cybersecurity insurance policy is also in place for worst-case scenarios.

In collaboration with the federal Cybersecurity and Infrastructure Security Agency (CISA), NMERB receives regular monthly scans of external applications and public-facing IPs and devices, along with critical information on zero-day exploits and mitigation techniques.

NMERB enforces the principle of least privilege for user permissions, providing contractors with controlled cloud environments and maintaining strict documentation of account permissions for employees and contractors.

All NMERB employees must complete a cybersecurity awareness course on cyber hygiene and best practices via the KnowBe4 learning platform during onboarding. Regular phishing tests are conducted with mandatory retraining for any employees who fail these tests.

### 4. Agency IT Certified Projects

NMERB has one certified project “Pension Administration System (PAS) Modernization project” to meet the agency’s goals and strategic priority for procurement and implementation of a new PAS system. This certified project was based on recommendations from the Business Process Improvement project that was completed in FY22.

<b>PROJECT NAME</b>	
Project Description	The PAS modernization project is a multi-year-phased project to modernize the existing PAS and improve its existing business processes. There are multiple vendors for the modernization effort including: 1) Project Management/Organizational Change Management, 2) IV&V, and 3) Data Cleansing and Conversion.
Estimated Project Costs	\$30,500,000
Current Funding	\$14,548,444
Certified Project Phase	Implementation
Estimated Completion	Project to be completed in FY27
Strategic Priority	Implementation of new Pension Administration System

## 5. Workforce

### A. Full Time IT Employees

Currently, NMERB has 93 authorized FTE and 5 vacancies. In FY25, NMERB promoted Julian Barraza to Deputy CIO and Devin Kronberg to End-User-Support-Supervisor, we have also recently hired an additional Security and Compliance Analyst.

### B. Percentage of IT Full-Time Employees Teleworking, In the Office, or a Hybrid Schedule

Post-Covid, NMERB asked all staff to come back into the office. NMERB does not have a 'Work from Home' plan.

### C. IT Professional Services Contractors

NMERB is currently in partnership with Vitech to administer and support its existing Pension Administration System. Vitech owns the PAS V3 Browser and provides ongoing support and maintenance.

Partners for this project are

- 1) Telus Health – Implementation of new system as SaaS including Azure DevOps software development, testing, and quality assurance.
- 2) Segal – Project Management/Organizational Change Management
- 3) Managed Business Solutions (MBS) – Data analysis and cleansing
- 4) NTT Data State Health Consulting, LLC – Independent Verification and Validation
- 5) Ardham Technologies, Robert Hampton DBA Services

## 6. Challenges

As the PAS Modernization Project progresses, NMERB anticipates challenges with the recruitment and retention of staff combined with staff augmentation. Specifically, NMERB anticipates the loss of institutional knowledge as staff members retire. Other challenges include providing professional development opportunities for staff to gain skills relevant to current IT practices including: data analysis, cloud computing, IT automation, Agile project management, and DevOps.

### III. KEY ACCOMPLISHMENTS – PRIOR FISCAL YEAR

[Provide a brief narrative as an introductory statement to describe agency’s key IT accomplishments. In the format below, list the requested information to describe agency key accomplishments.]

#### A. STRATEGIC IT ACCOMPLISHMENTS

<b>STRATEGIC PRIORITY 1 – Process Improvements - PAS Modernization Project</b>	
<b>Identify areas of improvement and leverage technology</b>	
<b>Strategy 1</b>	Initiation of the PAS Modernization Project in July FY24
Accomplishments	DoIT Certification of Initiation/Planning phase. Funds released for the second year of project.
Outcomes/Metrics	Review and acceptance of deliverables by NMERB, IV&V, & PCC / TARC Project is currently On-Time, On-Budget, On-Track.
<b>Strategy 2</b>	Data Analysis and Cleansing
Accomplishments	On Track with all Data Cleansing and Data Mapping
Outcomes/Metrics	CDR’s 1 – 11 completed, Tracking of Vitech to Telus Status and Count scorecards. Review and acceptance of deliverables by NMERB, IV&V, & PCC / TARC
<b>Strategy 3</b>	IT Infrastructure Initiatives – Retire legacy hardware from Simms and OSO data centers
Accomplishments	NMERB has retired all legacy hardware, No longer in Simms or OSO data centers. NMERB left a half-rack for potential future build out if needed.
Outcomes/Metrics	All NMERB Systems now on AWS, NMERB Staff built skill-set in AWS Environments to improve depth of Bench.
<b>Strategy 4</b>	
Accomplishments	
Outcomes/Metrics	

<b>STRATEGIC PRIORITY 2 – Cybersecurity &amp; Staff Development</b>	
<b>Monitor and mitigate vulnerabilities in agency environment. Encourage staff to further develop their knowledge, skills and abilities.</b>	
<b>Strategy 1</b>	Conduct monthly, quarterly, and annual network security testing and audits.
Accomplishments	Agency and third-party vendor have successfully conducted the outlined cadence of testing and audits.
Outcomes/Metrics	Agency staff continue to take mitigating actions on quarterly scanning and annual penetration testing results that identified vulnerabilities in the environment.
<b>Strategy 2</b>	Professional development of staff

Accomplishments	NMERB IT Staff transitioning into AWS, to increase depth-of-bench for support of NMERB Operations.
Outcomes/Metrics	IT staff members can complete classes or certification courses in AWS. IT Staff creating cross-training content for IT-Peers.
<b>Strategy 3</b>	
Accomplishments	
Outcomes/Metrics	
<b>Strategy 4</b>	
Accomplishments	
Outcomes/Metrics	

## B. OTHER KEY IT ACCOMPLISHMENTS – PRIOR FISCAL YEAR

[Preface this section with a statement that summarizes the content in this table.]

<b>APPLICATION</b>	
Accomplishment	Business Analysts play a key role and provide data, analysis, testing and validation, technical application training, recommendations for solutions, and have been the liaison between the NMERB line of business and technical product support. Seven (7) deployments occurred in production in FY25. The deployment schedule is back at once a quarter. Four (4) of the seven (7) deployments were in the first half of FY25 which closed 12 JIRA tickets. Overall, we closed 29 JIRA tickets in FY25.
Value or Impact	
<b>DATA</b>	
Accomplishment	NMERB Continues to “prepare our data” for the move to Telus Ariel. Working with the PAS Modernization Project, MBS is assisting with our data migration and cleansing of Vitech ‘Browser’ data.
Value or Impact	The cleaner the data is in our new system, the fewer issues we will have moving forward.
<b>PROCESS IMPROVEMENT</b>	
Accomplishment	NMERB Business Analysts took ownership and updated 15 User Training Guides from the BPI project and completed a new Post Retirement User Guide. A greater collaboration and partnership with business users resulted in better understanding of systems and business processes. Communications staff contributed, as well, by providing a new cover for the user guides.
Value or Impact	

<b>WORKFORCE</b>	
Accomplishments	In the past year, NMERB has hired a new deputy CIO and End-User Support Manager, and IT Project Manager. We have also replaced two End User Support Analysts and a Security and Compliance Analyst.
Value or Impact	NMERB IT Department is fully staffed, working on cross-training and depth-of-bench.
<b>CUSTOMER SERVICE</b>	
Accomplishments	The IT Division's dedication and commitment to being of service to our internal customers continues to improve. IT Division and NMERB Departments are working to improve communication and other operational improvements.
Value or Impact	
<b>TELEWORK</b>	
Accomplishments	IT Staff returned to the office in February 2023 and transitioned to 100% in-office support.
Value or Impact	IT Staff were available at Santa Fe and Albuquerque offices. Improved response times for troubleshooting and tech support.
<b>SECURITY</b>	
Accomplishments	Completed removal of legacy hardware from Oso and Simms Data centers.
Value or Impact	All NMERB Operations hosted in AWS Cloud-based Environment. Improved resiliency and scalability of our PAS and Server Environment.

## IV. FY27 IT STRATEGIC GOALS AND STRATEGIES

[Include an introductory statement to introduce the following information.]

<b>STRATEGIC PRIORITY 1 – Modernization of the Pension Administration System (PAS)</b>	
<b>Goal Statement</b> Implementation of PAS Certified Project	
<b>Strategy 1</b>	NMERB secured extended support from existing PAS product vendor until new PAS project completion.
Outcomes/Metrics	Executed contract with vendor for next 36-48 months.
<b>Strategy 2</b>	Agency readiness in areas of communication and resource planning.
Outcomes/Metrics	A plan for communication to all stakeholders and a resource plan to include facility and staffing requirements.
<b>Strategy 3</b>	Improve process for submitting change requests to vendors.
Outcomes/Metrics	Created Change Management process and set up Change Management Committee to review change requests. The committee included members from IT, Member Services, and Administrative/Financial services. Continued improvements to this process as required.
<b>Strategy 4</b>	Project management tools implemented included TEAMS tools, Azure Dev Ops (MBS & Telus), Sharepoint boards and project sites.
Outcomes/Metrics	Weekly IT project management meetings with staff reporting on project status and more visibility of PAS project to help facilitate organizational change.

<b>STRATEGIC PRIORITY 2 – Business Process Improvement</b>	
<b>Goal Statement</b> Implement PAS Modernization project based on Business Process Improvement	
<b>Strategy 1</b>	Improve business processes.
Outcomes/Metrics	Executed contract with Segal for Program Management and Organizational Change Management for next 36-48 months.
<b>Strategy 2</b>	Working data quality standards for data transfer to new PAS system.
Outcomes/Metrics	Working contract with MBS vendor for Data Cleansing and Conversion.
<b>Strategy 3</b>	Leverage technology to improve customer experience

Outcomes/Metrics	Implement new deployment of Manage Engine Helpdesk with customer feedback built into each deployment sprint.
<b>Strategy 4</b>	Secure and protect customer data.
Outcomes/Metrics	Implement data analysis and cleansing project.

<b>STRATEGIC PRIORITY 3 – Best Practices for Project Management</b>	
<b>Goal Statement</b>	
<b>Strategy 1</b>	Perform web presence assessment with accessibility standard WCAG 2.1 AA
Outcomes/Metrics	Determine gap between current state against standard for accessibility standard.
<b>Strategy 2</b>	Mature IT processes through automation.
Outcomes/Metrics	Strategy to fully automate IT Services by end of FY26.
<b>Strategy 3</b>	Continue focus on PAS Modernization Project.
Outcomes/Metrics	Continued work with DoIT / PCC/TARC, Stakeholder Committee, and internal NMERB meetings with Segal, Telus, MBS, and Vitech.
<b>Strategy 4</b>	NMERB is starting another AI Proof of Concept, for the Investment Team, utilizing AI to Summarize Investment Documentation. This project will get approval from Steering Committee, submit Project Charter, and follow all DoIT and NMERB AI Policies.

## V. IT FISCAL AND BUDGET MANAGEMENT

Agency Name		Agency Code			
Educational Retirement Board		35200			
Base Request Operational Support of IT. Check one of the options below:		Flat Budget	Expansion from previous year		
Yes/No					
Revenue IT Base Budget (dollars in thousands)					
Appropriation Funding Type	FY24 Actual	FY25 Actual	FY26 OpBud	FY27 Request	FY28 Estimate
General Fund	0.0	0.0	0.0	0.0	0.0
Other State Funds	3,228.4	3,819.6	3,887.4	4,325.9	0.0
Federal Funds	0.0	0.0	0.0	0.0	0.0
Internal Svc Funds/Interagency Transfer	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>3,228.4</b>	<b>3,819.6</b>	<b>3,887.4</b>	<b>4,325.9</b>	<b>0.0</b>
Expenditure Categories (dollars in thousands)					
Category or Account Description	FY24 Actual	FY25 Actual	FY26 OpBud	FY27 Request	FY28 Estimate
Personnel Services & Employee Benefits	1,396.5	1,599.0	1,643.7	1,945.1	0.0
Contractual & Professional Services	1,281.4	1,461.9	1,501.9	1,575.0	0.0
IT Other Services	550.5	758.7	741.8	805.8	0.0
Other Financing Uses	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>3,228.4</b>	<b>3,819.6</b>	<b>3,887.4</b>	<b>4,325.9</b>	<b>0.0</b>
	Print Name	Phone	Email Address	Date	
Agency Cabinet Secretary/ Director (Mandatory)	David Archuleta	505-531-6706	david.archuleta@erb.nm.gov	8/25/2025	
Chief Information Officer or IT Lead(Mandatory)	Kevin Swinson	505-602-9114	kevin.swinson@erb.nm.gov	8/25/2025	
Chief Finance Officer (Mandatory)	Megan Marnila	505-531-6735	megan.mannila@erb.nm.gov	8/25/2025	

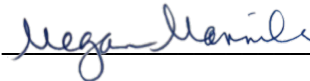
Agency Cabinet Secretary/Director Signature

 8/28/2025

Chief Information Officer/IT Lead Signature

 8-26-2025

Chief Financial Officer Signature

 08/27/2025

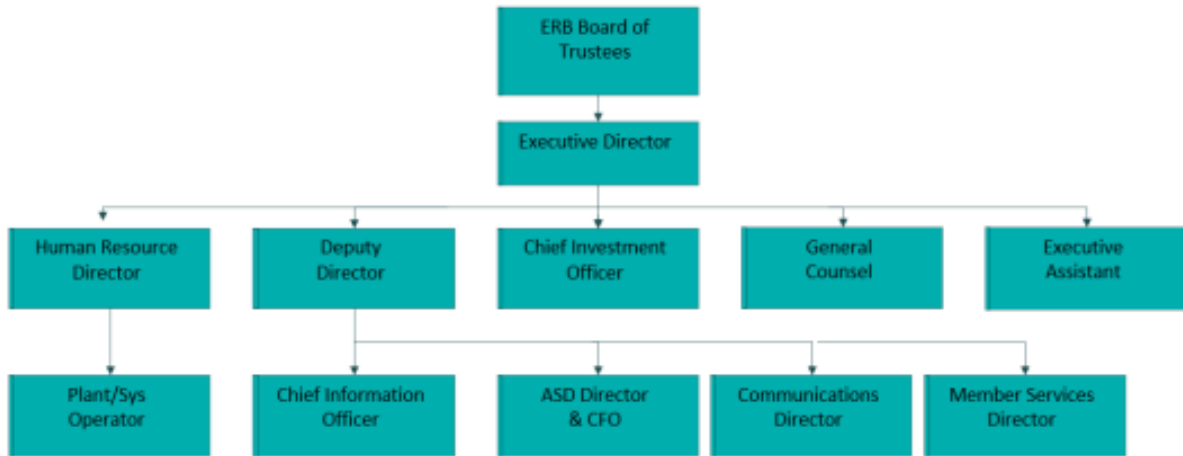
**VI. SPECIAL FUNDING, SUPPLEMENTAL, COMPUTER SYSTEM ENHANCEMENT (C2) FUNDING AND REAUTHORIZATION OF C2 APPROPRIATIONS**

- A. Special Funding and Supplemental Request(s):** [Include narrative describing any special or supplemental funding requested. If none, note the agency has no requests.]
- B. Computer System Enhancement (C2) Funding:** [Include a list of C2 funding request(s) with the name(s) of the proposed projects. Insert a C2 Information Technology Data Processing – Computer Enhancement Fund (CSEF) form for each request as Appendix-A-III and reference Appendix-A-III in this section. If none, note the agency has no requests.]
- C. Reauthorization of C2 Appropriations:** [Include requested reauthorizations of prior C2 appropriations or note the agency is not requesting reauthorization of prior C2 appropriations.]

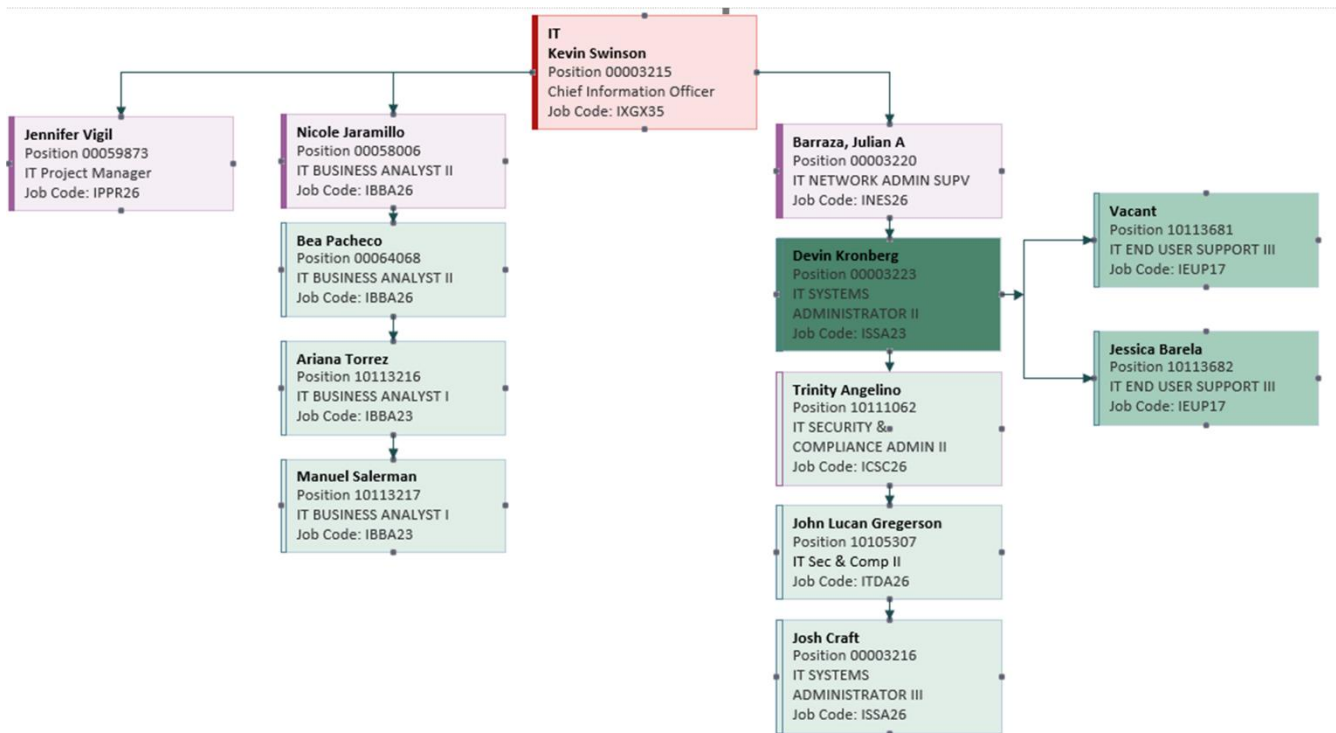
**REQUEST FOR REAUTHORIZATION OF C2 APPROPRIATIONS**

Information Technology Request for Reauthorization of C2 Appropriations			
<b>Agency Name</b>		<b>Agency Code</b>	
<b>Lead Agency Name Listed on Appropriation</b>		<b>Project Name</b>	
<b>Source of Authorization (e.g. Laws 2022, Chapter 54, Section 7 (12) or Grant/Federal Fund #)</b>		<b>Appropriation Amount (in thousands)</b>	<b>Remaining Balance (in thousands)</b>
		0.0	0.0
		0.0	0.0
		0.0	0.0
		0.0	0.0
		0.0	0.0
		0.0	0.0
<b>Total amount appropriated for project life (in thousands)</b>		<b>Will the project be completed within the next fiscal year?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Reason for Requesting Reauthorization</b>			

# APPENDIX A-I: AGENCY ORGANIZATION CHART



# APPENDIX A-II: IT ORGANIZATION CHART



## **APPENDIX A-III: C2 IT DATA PROCESSING CSEF**

### **APPENDIX A-III: C2 IT Data Processing CSEF**

**C2: Information Technology  
Data Processing - Computer Systems Enhancement Fund (CSEF)**

Agency Name	Agency Code	Project Name		
Multi-Agency Project	Participating Agencies	Priority	Projected/Actual Start Date	Projected End Date

Revenue Project Cost (dollars in thousands)				
Category or Account Description	FY25 & Prev Actual	FY26 Budget	FY27 Request	Total
General Fund (CSEF)	0.0	0.0	0.0	0.0
Other State Funds ( <i>*specify funds below</i> )	0.0	0.0	0.0	0.0
Federal Funds	0.0	0.0	0.0	0.0
Internal Svc Funds/Interagency Transfer	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
*If Other State Funds, Specify Funding Source/Fund Name				

Expenditure Categories (dollars in thousands)				
	FY25 & Prev Actual	FY26 Budget	FY27 Request	Total
Personnel Services & Employee Benefits	0.0	0.0	0.0	0.0
Professional Services	0.0	0.0	0.0	0.0
Travel/Lodging	0.0	0.0	0.0	0.0
IT Hardware	0.0	0.0	0.0	0.0
IT Software	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

	Print Name	Phone	Email Address	Date
Agency Cabinet Secretary/ Director (Mandatory)				
Chief Information Officer or IT Lead(Mandatory)				
Chief Finance Officer / Budget Director (Mandatory)				

**Agency Cabinet Secretary/Director Signature** \_\_\_\_\_

**Chief Information Officer/IT Lead Signature** \_\_\_\_\_

**Chief Finance Officer/Budget Director Signature** \_\_\_\_\_