

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



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

***FISCAL YEAR 2026
APPROPRIATION REQUEST***

SEPTEMBER 1, 2024



PERA

Public Employees
Retirement Association
of New Mexico

P: (505) 476-9300
F: (505) 476-9401
Toll Free:
1(800) 342-3422

INVESTED IN TOMORROW.

August 28, 2024

Wayne Propst Cabinet Secretary
State Budget Division
190 Bataan Memorial Bldg.
Santa Fe, NM 87501

Mr. Charles Sallee, Director
Legislative Finance Committee
325 Don Gaspar, Suite 101
Santa Fe, NM 87501

Dear Mr. Propst and Mr. Sallee:

PERA's Fiscal Year (FY) 2026 appropriation request is a total budget request of \$47,731,900, an increase of 14.38% from PERA's FY25 operating budget. A majority of PERA's budget is related to investment activities, which requires PERA to meet a 7.25 percent actuarial hurdle rate.

Listed below are the highlights of the FY26 appropriation request.

Personal Services and Employee Benefits (200 category)

- An increase of \$570,200, or 5.44% which includes the following:
 - Employee liability insurance premium increased from \$41,400 to \$100,800 or 143.37% due to lawsuits against Board Members and staff.
 - Employee group health insurance premium increased \$56,000 or 8.43% due to higher premium rates and more employees obtaining health insurance through PERA.

Contractual Services (300 category)

- An increase of \$5,235,800, or 20.16% which includes the following:
 - Investment consultant and money manager fees increased \$4.8 million or 21.35% which is related to the anticipated higher market value of the investments in which those fees are calculated.



Other (400 category)

- An increase of \$555,700 or 11.32%, which includes the following:
 - Maintenance grounds & roadways increased \$15,000 or 75% due to the Santa Fe office parking lot needing to be resealed.
 - In state board member mileage & fares increased \$5,000 or 100% to ensure appropriate funding for mileage for board members to attend board meetings.
 - IT hardware/software agreements increased \$238,200 or 7.91% due to the rising cost in IT services for security, applications and maintenance.
 - Building costs of \$150,000 were added to replace one of the air conditioning units at the Santa Fe office building.

If you require additional information or have any questions please contact Anna Williams, Deputy Director, at 505-259-8489.

Sincerely,



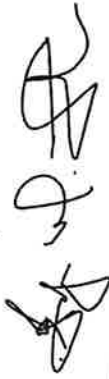
Greg Trujillo
Executive Director

APPROPRIATION REQUEST
CERTIFICATION
FORM S-1

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.



Greg Trujillo, Executive Director



Paula Fisher, Board Chair



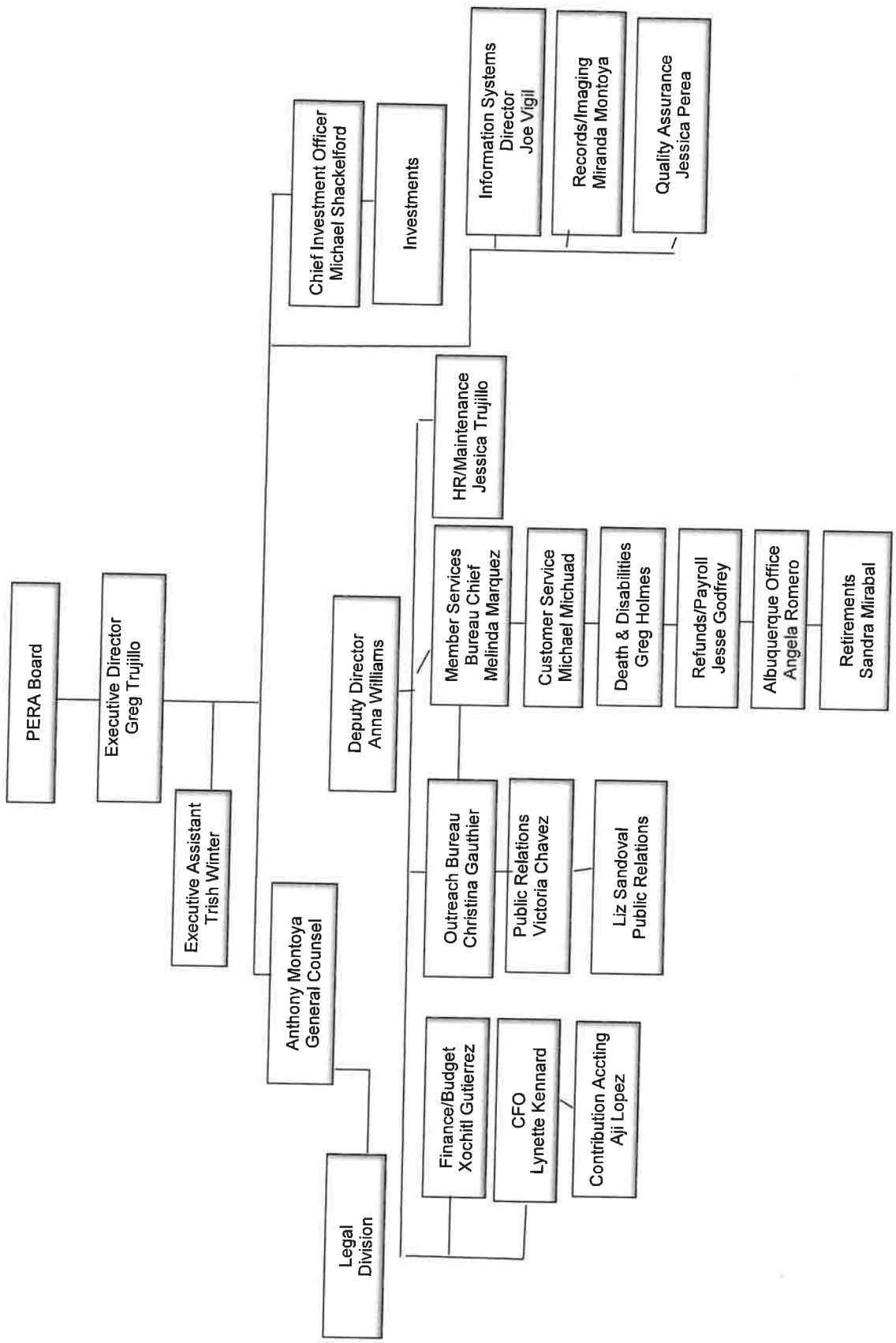
Lynette Sanders, Chief Financial Officer

33 Plaza La Prensa
Santa Fe, NM 87507

505-476-9300

lynette.sanders@pera.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.



PERA Board

Executive Director
Greg Trujillo

Executive Assistant
Trish Winter

Anthony Montoya
General Counsel

Deputy Director
Anna Williams

Chief Investment Officer
Michael Shackelford

Investments

Outreach Bureau
Christina Gauthier

Public Relations
Victoria Chavez

Liz Sandoval
Public Relations

Member Services
Bureau Chief
Melinda Marquez

Customer Service
Michael Michuad

Death & Disabilities
Greg Holmes

Refunds/Payroll
Jesse Godfrey

Albuquerque Office
Angela Romero

Retirements
Sandra Mirabal

HR/Maintenance
Jessica Trujillo

Information Systems
Director
Joe Vigil

Records/Imaging
Miranda Montoya

Quality Assurance
Jessica Perea

Finance/Budget
Xochitl Gutierrez

CFO
Lynette Kennard

Contribution Acc'ing
Aji Lopez

Legal
Division

BU PCode
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P-1 Program Overview

Program Description:

The purpose of the Public Employees Retirement Association (PERA) Pension Administration Program is to oversee the PERA trust fund from which members and their beneficiaries can receive a lifetime pension benefit when eligible (based on age and service) after retirement from public service. PERA's mission statement and strategic plan are focused on maintaining an actuarially sound retirement system (consisting of 31 different coverage plans and 2 tiers of benefits) and providing excellent customer service to PERA's members.

Primary Services Provided/Beneficiaries, Current Service Levels:

Pension administrative functions include: customer services, benefit estimates, service credit verification, retirement processing, quality control, annuitant payroll, service/military credit purchases, retirement seminars, records management, document imaging, and member contribution refunds. PERA primarily serves seven constituencies: 1) employees and elected officials who currently work for affiliated public employers throughout the State of New Mexico; 2) employees and elected officials who have retired from New Mexico public service in both normal and disabled status; 3) survivor beneficiaries; 4) former public employees and elected officials who elect to receive a refund of contributions; 5) former public employees and elected officials who leave their contributions in PERA in order to receive a deferred pension; 6) affiliated public employers; and 7) participants in the state-sponsored deferred compensation program.

Major Issues and Accomplishments:

There were no major issues and PERA considered the following items in developing its budget request:

- 1) strengthening of PERA's actuarial funding status of the retirement funds and safeguarding the PERA fund to ensure current and future obligations are met; 2) maximizing the Retirement Information Online (RIO) system's business capabilities to provide timely and accurate data; 3) increasing emphasis on employer outreach to assist in timely and accurate submission of employer payments and reports; 4) timely and accurate analysis of PERA's investment fund; and 5) prudent oversight of PERA's administrative and investment operations.
- In the past three years, PERA has accomplished the following: set up a payment feature to allow members to pay via ACH instead of mailing a check; created webpages dedicated to members stage of career including early career, mid-career and ready-to- retire; outreach team providing seminars in person and via Zoom to reach a variety of audiences; received unmodified opinion for FY21, FY22, and FY23 audits; created a snapshot page on our website that is an interactive financial page of PERA, continuous employer training from the contribution accounting team; continual improvements to Information Technology security, improved our VPN access and security; and undertook enhancements to RIO self-service for our members to allow them to upload documents to their PERA account.

Overview of Request:

The FY25 base budget of \$41,370,100 was based on ensuring that PERA has the staff, resources and information technology to provide pension payments to retirees, receive contributions from active members through their employers and helping ensure PERA meets the required 7.25 percent actuarial hurdle rate based on the current market value of investments. PERA is funded from interest earned on investments. PERA's primary mission is to serve our members and provide a stable secure retirement to current and future generations of public employees. The requested appropriation request will ensure PERA is able to provide our members with a stable lifetime benefit through leadership, stewardship, and quality customer service. PERA members are made up of 46,000+ retirees, 54,000+ active members and 27,000+ inactive members. During FY23 PERA paid out \$1.43 billion in benefit payments to our retirees and \$52 million in refunds to members who left employment.

FY26 base budget request of \$47,731,900 is a 15.38 percent increase from the FY25 operating budget and applies a 2.5 percent vacancy savings factored in personnel services and benefits. The majority of PERA's budget is related to investment activities, which requires PERA to meet a 7.25 percent actuarial hurdle rate. The increase in PERA's FY26 base budget request is related to the increase in the costs of investment manager fees, health insurance, employee liability insurance, and other costs that have increased in the past year, such as building maintenance and subscriptions.

BU PCode
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P-1 Program Overview

Programmatic Changes:

PERA will continue to implement Senate Bill 72 and monitor the effects of the Senate Bill on the PERA fund. PERA also continues to work on; easier ability for members to print IRS Form 1099-Rs, view a benefit, view COLA amounts, and submit some demographic changes. PERA is working on e-mailing instead of mailing annual member statements this year.

Base Budget Justification:

The FY26 base budget request of \$47,731,900 is a 15.38 percent increase from the FY25 budget and applies a 2.5 percent vacancy savings factored in personal services and employee benefits. The base budget request increases the contractual services category by \$5,235,858, or 20.16 percent which is related to the anticipated higher market value of the investments in which investment fees are calculated. The base budget request increases the personal services and employee benefits category by \$570,246, or 5.44 percent which is related to increases in health insurance and employee liability insurance. The base budget request increases the other category by \$555,749, or 11.32 percent which is related to the increases in other costs of travel, building maintenance, and subscription and dues.

S-8 Financial Summary

(Dollars in Thousands)

BU PCode Department
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	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	Base	Expansion	Total
REVENUE							
111 General Fund Transfers	55.7	52.8	57.4	0.0	57.0	0.0	57.0
112 Other Transfers	0.0	2.9	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	40,084.7	30,329.1	41,312.7	0.0	47,675.0	0.0	47,675.0
REVENUE, TRANSFERS	40,140.4	30,384.8	41,370.1	0	47,732.0	0.0	47,732.0
REVENUE	40,140.4	30,384.8	41,370.1	0	47,732.0	0.0	47,732.0
EXPENSE							
200 Personal Services and Employee Benefits	9,913.4	9,898.7	10,490.8	11,273.1	11,061.0	0.0	11,061.0
300 Contractual services	25,968.8	16,542.3	25,968.8	0.0	31,204.7	0.0	31,204.7
400 Other	4,258.2	3,943.7	4,910.5	0.0	5,466.3	0.0	5,466.3
EXPENDITURES	40,140.4	30,384.8	41,370.1	11,273.09	47,732.0	0.0	47,732.0
EXPENSE	40,140.4	30,384.8	41,370.1	11,273.09	47,732.0	0.0	47,732.0
FTE POSITIONS							
810 Permanent	87.00	90.00	88.00	90.00	88.00	0.00	88.00
FTEs	87.00	90.00	88.00	90.00	88.00	0.00	88.00
FTE POSITIONS	87.00	90.00	88.00	90.00	88.00	0.00	88.00

Pension Administration

State of New Mexico

BU PCode Department
36600 P640 0000000

S-8 Financial Summary

(Dollars in Thousands)

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	Base	Expansion	Total
REVENUE							
111 General Fund Transfers	55.7	52.8	57.4	0.0	57.0	0.0	57.0
112 Other Transfers	0.0	2.9	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	40,084.7	30,329.1	41,312.7	0.0	47,675.0	0.0	47,675.0
REVENUE, TRANSFERS	40,140.4	30,384.8	41,370.1	0.0	47,732.0	0.0	47,732.0
REVENUE	40,140.4	30,384.8	41,370.1	0.0	47,732.0	0.0	47,732.0
EXPENSE							
200 Personal Services and Employee Benefits	9,913.4	9,898.7	10,490.8	11,273.1	11,061.0	0.0	11,061.0
300 Contractual services	25,968.8	16,542.3	25,968.8	0.0	31,204.7	0.0	31,204.7
400 Other	4,258.2	3,943.7	4,910.5	0.0	5,466.3	0.0	5,466.3
EXPENDITURES	40,140.4	30,384.8	41,370.1	11,273.09	47,732.0	0.0	47,732.0
EXPENSE	40,140.4	30,384.8	41,370.1	11,273.09	47,732.0	0.0	47,732.0
FTE POSITIONS							
810 Permanent	87.00	90.00	88.00	90.00	88.00	0.00	88.00
FTEs	87.00	90.00	88.00	90.00	88.00	0.00	88.00
FTE POSITIONS	87.00	90.00	88.00	90.00	88.00	0.00	88.00

Public Employees Retirement Association

BU PCode Department
36600 0000 0000000000

State of New Mexico

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

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request Base	Expansion	Total
499105 General Fd. Appropriation	55.7	52.8	57.4	0.0	57.0	0.0	57.0
111 General Fund Transfers	55.7	52.8	57.4	0.0	57.0	0.0	57.0
499905 Other Financing Sources	0.0	2.9	0.0	0.0	0.0	0.0	0.0
112 Other Transfers	0.0	2.9	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
425902 Other Services	158.4	120.0	179.1	0.0	189.9	0.0	189.9
441201 Interest On Investments	39,926.3	30,209.1	41,133.6	0.0	47,485.1	0.0	47,485.1
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
441851 Unrealized Gain (Loss) on Invs	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
471208 Employer Contributions/Ret.	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
496909 Misc Revenue - Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
499205 Other Appropriations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	40,084.7	30,329.1	41,312.7	0.0	47,675.0	0.0	47,675.0
TOTAL REVENUE	40,140.4	30,384.8	41,370.1	0	47,732.0	0.0	47,732.0
520000 Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100 Exempt Perm Positions P/T&F/T	2,241.8	2,217.4	2,443.4	2,606.2	2,559.2	0.0	2,559.2
520300 Classified Perm Positions F/T	4,985.4	4,922.1	5,170.9	5,686.5	5,390.3	0.0	5,390.3
520600 Paid Unused Sick Leave	0.0	30.8	0.0	0.0	0.0	0.0	0.0
520700 Overtime & Other Premium Pay	0.0	9.8	0.0	0.0	0.0	0.0	0.0
520800 Annl & Comp Paid At Separation	0.0	38.4	0.0	0.0	0.0	0.0	0.0
521100 Group Insurance Premium	546.7	604.7	666.4	722.7	722.4	0.0	722.4
521200 Retirement Contributions	1,419.4	1,373.0	1,447.6	1,581.1	1,529.2	0.0	1,529.2
521300 F I C A	539.7	514.4	563.8	509.5	592.4	0.0	592.4
521400 Workers' Comp Assessment Fee	0.8	0.8	0.8	0.0	0.8	0.0	0.8
521410 GSD Work Comp Insur Premium	5.9	6.7	5.7	0.0	6.7	0.0	6.7
521500 Unemployment Comp Premium	0.0	1.8	0.0	0.0	0.0	0.0	0.0
521600 Employee Liability Ins Premium	29.3	36.2	41.4	0.0	100.8	0.0	100.8
521700 RHC Act Contributions	144.4	142.8	150.8	167.1	159.2	0.0	159.2
200 Personal Services and Employee Bene	9,913.4	9,898.7	10,490.8	11,273.1	11,061.0	0.0	11,061.0
530000 Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Public Employees Retirement Association

State of New Mexico

BU PCode Department
36600 0000 0000000000

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

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- Base	----- Expansion	----- Request	----- Total
535100 Medical Services	240.0	189.9	240.0	0.0	280.0	0.0	280.0	
535200 Professional Services	714.7	607.6	836.0	0.0	836.0	0.0	836.0	
535300 Other Services	22,704.1	14,109.4	22,417.8	0.0	27,204.9	0.0	27,204.9	
535400 Audit Services	160.0	156.1	165.0	0.0	173.8	0.0	173.8	
535500 Attorney Services	1,810.0	1,249.7	1,810.0	0.0	2,210.0	0.0	2,210.0	
535600 IT Services	340.0	229.7	500.0	0.0	500.0	0.0	500.0	
300 Contractual services	25,968.8	16,542.3	25,968.8	0.0	31,204.7	0.0	31,204.7	
540000 Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
542100 Employee I/S Mileage & Fares	6.5	7.5	10.0	0.0	13.3	0.0	13.3	
542200 Employee I/S Meals & Lodging	12.1	8.6	16.2	0.0	19.7	0.0	19.7	
542300 Brd & Comm Mbr Meals & Lodging	20.0	7.8	20.0	0.0	20.0	0.0	20.0	
542310 Brd & Comm Mbr Mileage & Fares	5.0	9.2	5.0	0.0	10.0	0.0	10.0	
542500 Transp - Fuel & Oil	2.5	0.9	2.5	0.0	2.5	0.0	2.5	
542600 Transp - Parts & Supplies	5.0	2.8	5.0	0.0	5.0	0.0	5.0	
542700 Transp - Transp Insurance	0.6	0.5	0.4	0.0	0.3	0.0	0.3	
542800 State Transp Pool Charges	5.6	6.6	6.0	0.0	6.0	0.0	6.0	
542900 Transp - Other Travel	0.1	0.0	0.1	0.0	0.1	0.0	0.1	
543100 Maint - Grounds & Roadways	20.0	25.6	20.0	0.0	35.0	0.0	35.0	
543200 Maint - Furn, Fixt, Equipment	17.0	7.8	13.0	0.0	12.0	0.0	12.0	
543300 Maint - Buildings & Structures	85.0	51.0	100.0	0.0	100.0	0.0	100.0	
543400 Maint - Property Insurance	5.9	7.9	10.0	0.0	11.0	0.0	11.0	
543500 Maint - Supplies	1.5	2.7	1.5	0.0	3.0	0.0	3.0	
543700 Maintenance Services	4.0	1.8	5.0	0.0	5.0	0.0	5.0	
543800 IT HW/SW Agreements	2,578.0	2,334.5	3,015.6	0.0	3,250.2	0.0	3,250.2	
544000 Supply Inventory IT	93.6	98.1	101.6	0.0	137.8	0.0	137.8	
544100 Supplies-Office Supplies	15.5	12.9	18.0	0.0	18.0	0.0	18.0	
544400 Supplies-Field Supplies	1.5	1.1	1.0	0.0	1.2	0.0	1.2	
544700 Supplies-Clothing, Uniforms, Linen	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
544900 Supplies-Inventory Exempt	11.5	6.9	13.0	0.0	16.0	0.0	16.0	
545600 Reporting & Recording	20.5	8.5	20.5	0.0	20.5	0.0	20.5	
545609 Report/Record Inter St Agency	0.0	0.2	0.0	0.0	0.0	0.0	0.0	
545700 ISD Services	40.8	49.7	46.8	0.0	57.8	0.0	57.8	
545710 DOIT HCM Assessment Fees	32.0	28.5	32.0	0.0	31.5	0.0	31.5	

State of New Mexico

Public Employees Retirement Association

S-9 Account Code Revenue/Expenditure Summary

(Dollars in Thousands)

BU PCode Department
36600 0000 0000000000

	2023-24		2023-24		2024-25		2025-26		FY 2026 Agency Request		Total
	Opbud	Actuals	Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total		
545900 Printing & Photo Services	92.8	62.0	97.3	0.0	98.5	0.0	98.5	0.0	98.5	98.5	
546100 Postage & Mail Services	140.3	126.0	145.3	0.0	145.3	0.0	145.3	0.0	145.3	145.3	
546310 Utilities - Sewer/Garbage	6.6	2.6	6.6	0.0	6.6	0.0	6.6	0.0	6.6	6.6	
546320 Utilities - Electricity	75.0	62.6	80.0	0.0	80.0	0.0	80.0	0.0	80.0	80.0	
546330 Utilities - Water	4.5	3.5	4.5	0.0	4.5	0.0	4.5	0.0	4.5	4.5	
546340 Utilities - Natural Gas	30.0	18.5	35.0	0.0	35.0	0.0	35.0	0.0	35.0	35.0	
546400 Rent Of Land & Buildings	108.2	113.2	120.1	0.0	124.0	0.0	124.0	0.0	124.0	124.0	
546500 Rent Of Equipment	97.4	58.2	82.4	0.0	82.4	0.0	82.4	0.0	82.4	82.4	
546600 Communications	9.1	20.7	9.1	0.0	9.6	0.0	9.6	0.0	9.6	9.6	
546610 DOIT Telecommunications	180.0	161.7	180.0	0.0	166.7	0.0	166.7	0.0	166.7	166.7	
546700 Subscriptions/Dues/License Fee	156.3	104.8	216.3	0.0	267.3	0.0	267.3	0.0	267.3	267.3	
546709 Subscription & Due Interagency	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
546800 Employee Training & Education	45.9	41.8	63.5	0.0	71.8	0.0	71.8	0.0	71.8	71.8	
546810 Board Member Training	15.0	15.2	25.0	0.0	25.0	0.0	25.0	0.0	25.0	25.0	
546900 Advertising	3.6	3.7	8.1	0.0	11.1	0.0	11.1	0.0	11.1	11.1	
547360 Insurance Premiums-non_payroll	50.0	0.0	50.0	0.0	50.0	0.0	50.0	0.0	50.0	50.0	
547900 Miscellaneous Expense	33.2	21.2	41.2	0.0	43.7	0.0	43.7	0.0	43.7	43.7	
547999 Request to Pay Prior Year	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
548300 Information Tech Equipment	60.0	37.7	70.0	0.0	70.0	0.0	70.0	0.0	70.0	70.0	
548400 Other Equipment	0.0	288.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
548900 Buildings & Structures	0.0	0.0	0.0	0.0	150.0	0.0	150.0	0.0	150.0	150.0	
549600 Employee O/S Mileage & Fares	65.2	39.8	83.5	0.0	95.5	0.0	95.5	0.0	95.5	95.5	
549700 Employee O/S Meals & Lodging	75.5	57.6	94.0	0.0	108.0	0.0	108.0	0.0	108.0	108.0	
549800 Brd & Comm O/S Mileage & Fares	10.0	7.5	15.0	0.0	20.0	0.0	20.0	0.0	20.0	20.0	
549900 Brd & Comm O/S Meals & Lodging	15.0	10.9	20.0	0.0	25.0	0.0	25.0	0.0	25.0	25.0	
400 Other	4,258.2	3,943.7	4,910.5	0.0	5,466.3	0.0	5,466.3	0.0	5,466.3	5,466.3	
TOTAL EXPENSE	40,140.4	30,384.8	41,370.1	11,273.09	47,732.0	0.0	47,732.0	0.0	47,732.0	47,732.0	
810 Permanent	87.00	90.00	88.00	90.00	88.00	0.00	88.00	0.00	88.00	88.00	
810 Permanent	87.00	90.00	88.00	90.00	88.00	0.00	88.00	0.00	88.00	88.00	
TOTAL FTE POSITIONS	87.00	90.00	88.00	90.00	88.00	0.00	88.00	0.00	88.00	88.00	

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

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	FY 2026 Agency Request		Total
					Base	Expansion	
499105 General Fd. Appropriation	55.7	52.8	57.4	0.0	57.0	0.0	57.0
111 General Fund Transfers	55.7	52.8	57.4	0.0	57.0	0.0	57.0
499905 Other Financing Sources	0.0	2.9	0.0	0.0	0.0	0.0	0.0
112 Other Transfers	0.0	2.9	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
425902 Other Services	158.4	120.0	179.1	0.0	189.9	0.0	189.9
441201 Interest On Investments	39,926.3	30,209.1	41,133.6	0.0	47,485.1	0.0	47,485.1
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
441851 Unrealized Gain (Loss) on Invs	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
471208 Employer Contributions/Ret.	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
496909 Misc Revenue - Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
499205 Other Appropriations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	40,084.7	30,329.1	41,312.7	0.0	47,675.0	0.0	47,675.0
TOTAL REVENUE	40,140.4	30,384.8	41,370.1	0.0	47,732.0	0.0	47,732.0
520000 Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100 Exempt Perm Positions P/T&F/T	2,241.8	2,217.4	2,443.4	2,606.2	2,559.2	0.0	2,559.2
520300 Classified Perm Positions F/T	4,985.4	4,922.1	5,170.9	5,686.5	5,390.3	0.0	5,390.3
520600 Paid Unused Sick Leave	0.0	30.8	0.0	0.0	0.0	0.0	0.0
520700 Overtime & Other Premium Pay	0.0	9.8	0.0	0.0	0.0	0.0	0.0
520800 Annl & Comp Paid At Separation	0.0	38.4	0.0	0.0	0.0	0.0	0.0
521100 Group Insurance Premium	546.7	604.7	666.4	722.7	722.4	0.0	722.4
521200 Retirement Contributions	1,419.4	1,373.0	1,447.6	1,581.1	1,529.2	0.0	1,529.2
521300 F I C A	539.7	514.4	563.8	509.5	592.4	0.0	592.4
521400 Workers' Comp Assessment Fee	0.8	0.8	0.8	0.0	0.8	0.0	0.8
521410 GSD Work Comp Insur Premium	5.9	6.7	5.7	0.0	6.7	0.0	6.7
521500 Unemployment Comp Premium	0.0	1.8	0.0	0.0	0.0	0.0	0.0
521600 Employee Liability Ins Premium	29.3	36.2	41.4	0.0	100.8	0.0	100.8
521700 RHC Act Contributions	144.4	142.8	150.8	167.1	159.2	0.0	159.2
200 Personal Services and Employee Bene	9,913.4	9,888.7	10,490.8	11,273.1	11,061.0	0.0	11,061.0
530000 Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0

State of New Mexico

Pension Administration

BU PCode Department
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S-9 Account Code Revenue/Expenditure Summary
(Dollars in Thousands)

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request -----		Total
					Base	Expansion	
535100 Medical Services	240.0	189.9	240.0	0.0	280.0	0.0	280.0
535200 Professional Services	714.7	607.6	836.0	0.0	836.0	0.0	836.0
535300 Other Services	22,704.1	14,109.4	22,417.8	0.0	27,204.9	0.0	27,204.9
535400 Audit Services	160.0	156.1	165.0	0.0	173.8	0.0	173.8
535500 Attorney Services	1,810.0	1,249.7	1,810.0	0.0	2,210.0	0.0	2,210.0
535600 IT Services	340.0	229.7	500.0	0.0	500.0	0.0	500.0
300 Contractual services	25,968.8	16,542.3	25,968.8	0.0	31,204.7	0.0	31,204.7
540000 Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100 Employee I/S Mileage & Fares	6.5	7.5	10.0	0.0	13.3	0.0	13.3
542200 Employee I/S Meals & Lodging	12.1	8.6	16.2	0.0	19.7	0.0	19.7
542300 Brd & Comm Mbr Meals & Lodging	20.0	7.8	20.0	0.0	20.0	0.0	20.0
542310 Brd & Comm Mbr Mileage & Fares	5.0	9.2	5.0	0.0	10.0	0.0	10.0
542500 Transp - Fuel & Oil	2.5	0.9	2.5	0.0	2.5	0.0	2.5
542600 Transp - Parts & Supplies	5.0	2.8	5.0	0.0	5.0	0.0	5.0
542700 Transp - Transp Insurance	0.6	0.5	0.4	0.0	0.3	0.0	0.3
542800 State Transp Pool Charges	5.6	6.6	6.0	0.0	6.0	0.0	6.0
542900 Transp - Other Travel	0.1	0.0	0.1	0.0	0.1	0.0	0.1
543100 Maint - Grounds & Roadways	20.0	25.6	20.0	0.0	35.0	0.0	35.0
543200 Maint - Furn, Fixt, Equipment	17.0	7.8	13.0	0.0	12.0	0.0	12.0
543300 Maint - Buildings & Structures	85.0	51.0	100.0	0.0	100.0	0.0	100.0
543400 Maint - Property Insurance	5.9	7.9	10.0	0.0	11.0	0.0	11.0
543500 Maint - Supplies	1.5	2.7	1.5	0.0	3.0	0.0	3.0
543700 Maintenance Services	4.0	1.8	5.0	0.0	5.0	0.0	5.0
543830 IT HW/SW Agreements	2,578.0	2,334.5	3,015.6	0.0	3,250.2	0.0	3,250.2
544000 Supply Inventory IT	93.6	98.1	101.6	0.0	137.8	0.0	137.8
544100 Supplies-Office Supplies	15.5	12.9	18.0	0.0	18.0	0.0	18.0
544400 Supplies-Field Supplies	1.5	1.1	1.0	0.0	1.2	0.0	1.2
544700 Supplies-Clothing, Uniforms, Linen	0.4	0.0	0.4	0.0	0.4	0.0	0.4
544900 Supplies-Inventory Exempt	11.5	6.9	13.0	0.0	16.0	0.0	16.0
545600 Reporting & Recording	20.5	8.5	20.5	0.0	20.5	0.0	20.5
545609 Report/Record Inter St Agency	0.0	0.2	0.0	0.0	0.0	0.0	0.0
545700 ISD Services	40.8	49.7	46.8	0.0	57.8	0.0	57.8
545710 DOIT HCM Assessment Fees	32.0	28.5	32.0	0.0	31.5	0.0	31.5
545900 Printing & Photo Services	92.8	62.0	97.3	0.0	98.5	0.0	98.5

Pension Administration

State of New Mexico

BU PCode Department
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S-9 Account Code Revenue/Expenditure Summary
(Dollars in Thousands)

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- Base	----- Expansion	----- Total
546100 Postage & Mail Services	140.3	126.0	145.3	0.0	145.3	0.0	145.3
546310 Utilities - Sewer/Garbage	6.6	2.6	6.6	0.0	6.6	0.0	6.6
546320 Utilities - Electricity	75.0	62.6	80.0	0.0	80.0	0.0	80.0
546330 Utilities - Water	4.5	3.5	4.5	0.0	4.5	0.0	4.5
546340 Utilities - Natural Gas	30.0	18.5	35.0	0.0	35.0	0.0	35.0
546400 Rent Of Land & Buildings	108.2	113.2	120.1	0.0	124.0	0.0	124.0
546500 Rent Of Equipment	97.4	58.2	82.4	0.0	82.4	0.0	82.4
546600 Communications	9.1	20.7	9.1	0.0	9.6	0.0	9.6
546610 DOIT Telecommunications	180.0	161.7	180.0	0.0	166.7	0.0	166.7
546700 Subscriptions/Dues/License Fee	156.3	104.8	216.3	0.0	267.3	0.0	267.3
546709 Subscription & Due Interagency	0.0	0.3	0.0	0.0	0.0	0.0	0.0
546800 Employee Training & Education	45.9	41.8	63.5	0.0	71.8	0.0	71.8
546810 Board Member Training	15.0	15.2	25.0	0.0	25.0	0.0	25.0
546900 Advertising	3.6	3.7	8.1	0.0	11.1	0.0	11.1
547360 Insurance Premiums-non_payroll	50.0	0.0	50.0	0.0	50.0	0.0	50.0
547900 Miscellaneous Expense	33.2	21.2	41.2	0.0	43.7	0.0	43.7
547999 Request to Pay Prior Year	0.0	4.7	0.0	0.0	0.0	0.0	0.0
548300 Information Tech Equipment	60.0	37.7	70.0	0.0	70.0	0.0	70.0
548400 Other Equipment	0.0	288.4	0.0	0.0	0.0	0.0	0.0
548900 Buildings & Structures	0.0	0.0	0.0	0.0	150.0	0.0	150.0
549600 Employee O/S Mileage & Fares	65.2	39.8	83.5	0.0	95.5	0.0	95.5
549700 Employee O/S Meals & Lodging	75.5	57.6	94.0	0.0	108.0	0.0	108.0
549800 Brd & Comm O/S Mileage & Fares	10.0	7.5	15.0	0.0	20.0	0.0	20.0
549900 Brd & Comm O/S Meals & Lodging	15.0	10.9	20.0	0.0	25.0	0.0	25.0
400 Other	4,258.2	3,943.7	4,910.5	0.0	5,466.3	0.0	5,466.3
TOTAL EXPENSE	40,140.4	30,384.8	41,370.1	11,273.1	47,732.0	0.0	47,732.0
810 Permanent	87.00	90.00	86.00	90.00	88.00	0.00	88.00
810 Permanent	87.00	90.00	88.00	90.00	88.00	0.00	88.00
TOTAL FTE POSITIONS	87.00	90.00	88.00	90.00	88.00	0.00	88.00

Public Employees Retirement Association

BU PCode Department
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S-9 Account Code Revenue Summary
(Dollars in Thousands)

Provider PCode	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request -----		Total
					Base	Expansion	
499105 General Fd. Appropriation	55.7	52.8	0.0	0.0	57.0	0.0	57.0
111 General Fund Transfers	55.7	52.8	57.4	0.0	57.0	0.0	57.0
499905 Other Financing Sources	0.0	2.9	0.0	0.0	0.0	0.0	0.0
112 Other Transfers	0.0	2.9	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
425902 Other Services	158.4	120.0	0.0	0.0	189.9	0.0	189.9
441201 Interest On Investments	39,926.3	30,209.1	0.0	0.0	47,485.1	0.0	47,485.1
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
441851 Unrealized Gain (Loss) on Invs	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
471208 Employer Contributions/Ret.	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
496909 Misc Revenue - Interagency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
499205 Other Appropriations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	40,084.7	30,329.1	41,312.7	0.0	47,675.0	0.0	47,675.0
TOTAL REVENUE	40,140.4	30,384.8	41,370.1	0	47,732.0	0.0	47,732.0

Pension Administration

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

Provider PCode	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request -----		Total
					Base	Expansion	
499105	55.7	52.8	57.4	0.0	57.0	0.0	57.0
111	55.7	52.8	57.4	0.0	57.0	0.0	57.0
499905	0.0	2.9	0.0	0.0	0.0	0.0	0.0
112	0.0	2.9	0.0	0.0	0.0	0.0	0.0
418302	0.0	0.0	0.0	0.0	0.0	0.0	0.0
425902	158.4	120.0	179.1	0.0	189.9	0.0	189.9
441201	39,926.3	30,209.1	41,133.6	0.0	47,485.1	0.0	47,485.1
441301	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
441501	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
442209	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
471208	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496909	0.0	0.0	0.0	0.0	0.0	0.0	0.0
499205	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	40,084.7	30,329.1	41,312.7	0.0	47,675.0	0.0	47,675.0
TOTAL REVENUE	40,140.4	30,384.8	41,370.1	0.0	47,732.0	0.0	47,732.0

State of New Mexico

Public Employees Retirement Association

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

BU PCode Department
36600 0000 0000000000

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- Base	----- Expansion	----- Total
520000 Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100 Exempt Perm Positions PT&FT	2,241.8	2,217.4	2,443.4	2,606.2	2,559.2	0.0	2,559.2
520300 Classified Perm Positions FT	4,985.4	4,922.1	5,170.9	5,686.5	5,390.3	0.0	5,390.3
520600 Paid Unused Sick Leave	0.0	30.8	0.0	0.0	0.0	0.0	0.0
520700 Overtime & Other Premium Pay	0.0	9.8	0.0	0.0	0.0	0.0	0.0
520800 Annl & Comp Paid At Separation	0.0	38.4	0.0	0.0	0.0	0.0	0.0
521100 Group Insurance Premium	546.7	604.7	666.4	722.7	722.4	0.0	722.4
521200 Retirement Contributions	1,419.4	1,373.0	1,447.6	1,581.1	1,529.2	0.0	1,529.2
521300 F I C A	539.7	514.4	563.8	509.5	592.4	0.0	592.4
521400 Workers' Comp Assessment Fee	0.8	0.8	0.8	0.0	0.8	0.0	0.8
521410 GSD Work Comp Insur Premium	5.9	6.7	5.7	0.0	6.7	0.0	6.7
521500 Unemployment Comp Premium	0.0	1.8	0.0	0.0	0.0	0.0	0.0
521600 Employee Liability Ins Premium	29.3	36.2	41.4	0.0	100.8	0.0	100.8
521700 RHC Act Contributions	144.4	142.8	150.8	167.1	159.2	0.0	159.2
200 Personal Services and Employee Benefits	9,913.4	9,898.7	10,490.8	11,273.1	11,061.0	0.0	11,061.0
530000 Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535100 Medical Services	240.0	189.9	240.0	0.0	280.0	0.0	280.0
535200 Professional Services	714.7	607.6	836.0	0.0	836.0	0.0	836.0
535300 Other Services	22,704.1	14,109.4	22,417.8	0.0	27,204.9	0.0	27,204.9
535400 Audit Services	160.0	156.1	165.0	0.0	173.8	0.0	173.8
535500 Attorney Services	1,810.0	1,249.7	1,810.0	0.0	2,210.0	0.0	2,210.0
535600 IT Services	340.0	229.7	500.0	0.0	500.0	0.0	500.0
300 Contractual services	25,968.8	16,542.3	25,968.8	0.0	31,204.7	0.0	31,204.7
540000 Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100 Employee I/S Mileage & Fares	6.5	7.5	10.0	0.0	13.3	0.0	13.3
542200 Employee I/S Meals & Lodging	12.1	8.6	16.2	0.0	19.7	0.0	19.7
542300 Brd & Comm Mbr Meals & Lodgin	20.0	7.8	20.0	0.0	20.0	0.0	20.0
542310 Brd & Comm Mbr Mileage & Fares	5.0	9.2	5.0	0.0	10.0	0.0	10.0
542500 Transp - Fuel & Oil	2.5	0.9	2.5	0.0	2.5	0.0	2.5
542600 Transp - Parts & Supplies	5.0	2.8	5.0	0.0	5.0	0.0	5.0
542700 Transp - Transp Insurance	0.6	0.5	0.4	0.0	0.3	0.0	0.3
542800 State Transp Pool Charges	5.6	6.6	6.0	0.0	6.0	0.0	6.0

Public Employees Retirement Association

BU PCode Department
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State of New Mexico

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

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- Base	----- Expansion	----- Total
542900	0.1	0.0	0.1	0.0	0.1	0.0	0.1
543100	20.0	25.6	20.0	0.0	35.0	0.0	35.0
543200	17.0	7.8	13.0	0.0	12.0	0.0	12.0
543300	85.0	51.0	100.0	0.0	100.0	0.0	100.0
543400	5.9	7.9	10.0	0.0	11.0	0.0	11.0
543500	1.5	2.7	1.5	0.0	3.0	0.0	3.0
543700	4.0	1.8	5.0	0.0	5.0	0.0	5.0
543830	2,578.0	2,334.5	3,015.6	0.0	3,250.2	0.0	3,250.2
544000	93.6	98.1	101.6	0.0	137.8	0.0	137.8
544100	15.5	12.9	18.0	0.0	18.0	0.0	18.0
544400	1.5	1.1	1.0	0.0	1.2	0.0	1.2
544700	0.4	0.0	0.4	0.0	0.4	0.0	0.4
544900	11.5	6.9	13.0	0.0	16.0	0.0	16.0
545600	20.5	8.5	20.5	0.0	20.5	0.0	20.5
545609	0.0	0.2	0.0	0.0	0.0	0.0	0.0
545700	40.8	49.7	46.8	0.0	57.8	0.0	57.8
545710	32.0	28.5	32.0	0.0	31.5	0.0	31.5
545900	92.8	62.0	97.3	0.0	98.5	0.0	98.5
546100	140.3	126.0	145.3	0.0	145.3	0.0	145.3
546310	6.6	2.6	6.6	0.0	6.6	0.0	6.6
546320	75.0	62.6	80.0	0.0	80.0	0.0	80.0
546330	4.5	3.5	4.5	0.0	4.5	0.0	4.5
546340	30.0	18.5	35.0	0.0	35.0	0.0	35.0
546400	108.2	113.2	120.1	0.0	124.0	0.0	124.0
546500	97.4	55.2	82.4	0.0	82.4	0.0	82.4
546600	9.1	20.7	9.1	0.0	9.6	0.0	9.6
546610	180.0	161.7	180.0	0.0	166.7	0.0	166.7
546700	156.3	104.8	216.3	0.0	267.3	0.0	267.3
546709	0.0	0.3	0.0	0.0	0.0	0.0	0.0
546800	45.9	41.8	63.5	0.0	71.8	0.0	71.8
546810	15.0	15.2	25.0	0.0	25.0	0.0	25.0
546900	3.6	3.7	8.1	0.0	11.1	0.0	11.1
547360	50.0	0.0	50.0	0.0	50.0	0.0	50.0

Public Employees Retirement Association

State of New Mexico

BU PCode Department
36600 0000 00000000000

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

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- Base	----- Expansion	----- Total
547900 Miscellaneous Expense	33.2	21.2	41.2	0.0	43.7	0.0	43.7
547999 Request to Pay Prior Year	0.0	4.7	0.0	0.0	0.0	0.0	0.0
548300 Information Tech Equipment	60.0	37.7	70.0	0.0	70.0	0.0	70.0
548400 Other Equipment	0.0	288.4	0.0	0.0	0.0	0.0	0.0
548900 Buildings & Structures	0.0	0.0	0.0	0.0	150.0	0.0	150.0
549600 Employee O/S Mileage & Fares	65.2	39.8	83.5	0.0	95.5	0.0	95.5
549700 Employee O/S Meals & Lodging	75.5	57.6	94.0	0.0	108.0	0.0	108.0
549800 Brd & Comm O/S Mileage & Fares	10.0	7.5	15.0	0.0	20.0	0.0	20.0
549900 Brd & Comm O/S Meals & Lodgin	15.0	10.9	20.0	0.0	25.0	0.0	25.0
400 Other	4,258.2	3,943.7	4,910.5	0.0	5,466.3	0.0	5,466.3
TOTAL EXPENSE	40,140.4	30,384.8	41,370.1	11,273.09	47,732.0	0.0	47,732.0

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

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

	2023-24		2023-24		2024-25		2025-26		FY 2026 Agency Request	
	Opbud	Actuals	Opbud	PCF Proj	Opbud	PCF Proj	Base	Expansion	Total	
520000 Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100 Exempt Perm Positions P/T&F/T	2,241.8	2,217.4	2,443.4	2,606.2	2,559.2	2,559.2	0.0	0.0	2,559.2	2,559.2
520300 Classified Perm Positions F/T	4,985.4	4,922.1	5,170.9	5,686.5	5,390.3	5,390.3	0.0	0.0	5,390.3	5,390.3
520600 Paid Unused Sick Leave	0.0	30.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520700 Overtime & Other Premium Pay	0.0	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520800 Annl & Comp Paid At Separation	0.0	38.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521100 Group Insurance Premium	546.7	604.7	666.4	722.7	722.4	722.4	0.0	0.0	722.4	722.4
521200 Retirement Contributions	1,419.4	1,373.0	1,447.6	1,581.1	1,529.2	1,529.2	0.0	0.0	1,529.2	1,529.2
521300 F I C A	539.7	514.4	563.8	509.5	592.4	592.4	0.0	0.0	592.4	592.4
521400 Workers' Comp Assessment Fee	0.8	0.8	0.8	0.0	0.8	0.8	0.0	0.0	0.8	0.8
521410 GSD Work Comp Insur Premium	5.9	6.7	5.7	0.0	6.7	6.7	0.0	0.0	6.7	6.7
521500 Unemployment Comp Premium	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521600 Employee Liability Ins Premium	29.3	36.2	41.4	0.0	100.8	100.8	0.0	0.0	100.8	100.8
521700 RHC Act Contributions	144.4	142.8	150.8	167.1	159.2	159.2	0.0	0.0	159.2	159.2
200 Personal Services and Employe	9,913.4	9,898.7	10,490.8	11,273.1	11,061.0	11,061.0	0.0	0.0	11,061.0	11,061.0
530000 Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535100 Medical Services	240.0	189.9	240.0	0.0	280.0	280.0	0.0	0.0	280.0	280.0
535200 Professional Services	714.7	607.6	836.0	0.0	836.0	836.0	0.0	0.0	836.0	836.0
535300 Other Services	22,704.1	14,109.4	22,417.8	0.0	27,204.9	27,204.9	0.0	0.0	27,204.9	27,204.9
535400 Audit Services	160.0	156.1	165.0	0.0	173.8	173.8	0.0	0.0	173.8	173.8
535500 Attorney Services	1,810.0	1,249.7	1,810.0	0.0	2,210.0	2,210.0	0.0	0.0	2,210.0	2,210.0
535600 IT Services	340.0	229.7	500.0	0.0	500.0	500.0	0.0	0.0	500.0	500.0
300 Contractual services	25,968.8	16,542.3	25,968.8	0.0	31,204.7	31,204.7	0.0	0.0	31,204.7	31,204.7
540000 Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100 Employee I/S Mileage & Fares	6.5	7.5	10.0	0.0	13.3	13.3	0.0	0.0	13.3	13.3
542200 Employee I/S Meals & Lodging	12.1	8.6	16.2	0.0	19.7	19.7	0.0	0.0	19.7	19.7
542300 Brd & Comm Mbr Meals & Lodgin	20.0	7.8	20.0	0.0	20.0	20.0	0.0	0.0	20.0	20.0
542310 Brd & Comm Mbr Mileage & Fares	5.0	9.2	5.0	0.0	10.0	10.0	0.0	0.0	10.0	10.0
542500 Transp - Fuel & Oil	2.5	0.9	2.5	0.0	2.5	2.5	0.0	0.0	2.5	2.5
542600 Transp - Parts & Supplies	5.0	2.8	5.0	0.0	5.0	5.0	0.0	0.0	5.0	5.0
542700 Transp - Transp Insurance	0.6	0.5	0.4	0.0	0.3	0.3	0.0	0.0	0.3	0.3
542800 State Transp Pool Charges	5.6	6.6	6.0	0.0	6.0	6.0	0.0	0.0	6.0	6.0
542900 Transp - Other Travel	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1

State of New Mexico

Pension Administration

BU PCode Department
36600 P640 0000000

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

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Pro)	Base	Expansion	Total
543100 Maint - Grounds & Roadways	20.0	25.6	20.0	0.0	35.0	0.0	35.0
543200 Maint - Furn, Fixt, Equipment	17.0	7.8	13.0	0.0	12.0	0.0	12.0
543300 Maint - Buildings & Structures	85.0	51.0	100.0	0.0	100.0	0.0	100.0
543400 Maint - Property Insurance	5.9	7.9	10.0	0.0	11.0	0.0	11.0
543500 Maint - Supplies	1.5	2.7	1.5	0.0	3.0	0.0	3.0
543700 Maintenance Services	4.0	1.8	5.0	0.0	5.0	0.0	5.0
543830 IT HW/SW Agreements	2,578.0	2,334.5	3,015.6	0.0	3,250.2	0.0	3,250.2
544000 Supply Inventory IT	93.6	98.1	101.6	0.0	137.8	0.0	137.8
544100 Supplies-Office Supplies	15.5	12.9	18.0	0.0	18.0	0.0	18.0
544400 Supplies-Field Supplies	1.5	1.1	1.0	0.0	1.2	0.0	1.2
544700 Supplies-Clothing,Uniforms, Linen	0.4	0.0	0.4	0.0	0.4	0.0	0.4
544900 Supplies-inventory Exempt	11.5	6.9	13.0	0.0	16.0	0.0	16.0
545600 Reporting & Recording	20.5	8.5	20.5	0.0	20.5	0.0	20.5
545609 Report/Record Inter St Agency	0.0	0.2	0.0	0.0	0.0	0.0	0.0
545700 ISD Services	40.8	49.7	46.8	0.0	57.8	0.0	57.8
545710 DOIT HCM Assessment Fees	32.0	28.5	32.0	0.0	31.5	0.0	31.5
545900 Printing & Photo Services	92.8	62.0	97.3	0.0	98.5	0.0	98.5
546100 Postage & Mail Services	140.3	126.0	145.3	0.0	145.3	0.0	145.3
546310 Utilities - Sewer/Garbage	6.6	2.6	6.6	0.0	6.6	0.0	6.6
546320 Utilities - Electricity	75.0	62.6	80.0	0.0	80.0	0.0	80.0
546330 Utilities - Water	4.5	3.5	4.5	0.0	4.5	0.0	4.5
546340 Utilities - Natural Gas	30.0	18.5	35.0	0.0	35.0	0.0	35.0
546400 Rent Of Land & Buildings	108.2	113.2	120.1	0.0	124.0	0.0	124.0
546500 Rent Of Equipment	97.4	58.2	82.4	0.0	82.4	0.0	82.4
546600 Communications	9.1	20.7	9.1	0.0	9.6	0.0	9.6
546610 DOIT Telecommunications	180.0	161.7	180.0	0.0	166.7	0.0	166.7
546700 Subscriptions/Dues/License Fee	156.3	104.8	216.3	0.0	267.3	0.0	267.3
546709 Subscription & Due Interagency	0.0	0.3	0.0	0.0	0.0	0.0	0.0
546800 Employee Training & Education	45.9	41.8	63.5	0.0	71.8	0.0	71.8
546810 Board Member Training	15.0	15.2	25.0	0.0	25.0	0.0	25.0
546900 Advertising	3.6	3.7	8.1	0.0	11.1	0.0	11.1
547360 Insurance Premiums-non_payroll	50.0	0.0	50.0	0.0	50.0	0.0	50.0
547900 Miscellaneous Expense	33.2	21.2	41.2	0.0	43.7	0.0	43.7
547999 Request to Pay Prior Year	0.0	4.7	0.0	0.0	0.0	0.0	0.0

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

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

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request -----		----- Total
					Base	Expansion	
548300 Information Tech Equipment	60.0	37.7	70.0	0.0	70.0	0.0	70.0
548400 Other Equipment	0.0	288.4	0.0	0.0	0.0	0.0	0.0
548900 Buildings & Structures	0.0	0.0	0.0	0.0	150.0	0.0	150.0
549600 Employee O/S Mileage & Fares	65.2	39.8	83.5	0.0	95.5	0.0	95.5
549700 Employee O/S Meals & Lodging	75.5	57.6	94.0	0.0	108.0	0.0	108.0
549800 Brd & Comm O/S Mileage & Fares	10.0	7.5	15.0	0.0	20.0	0.0	20.0
549900 Brd & Comm O/S Meals & Lodgin	15.0	10.9	20.0	0.0	25.0	0.0	25.0
400 Other	4,258.2	3,943.7	4,910.5	0.0	5,466.3	0.0	5,466.3
TOTAL EXPENSE	40,140.4	30,384.8	41,370.1	11,273.09	47,732.0	0.0	47,732.0

Fund	Account	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	FY 2026 Agency Request				Total	Justification
					GF	OSF	ISFI/AT	FF		
00000	520300	0.0	0.0	50.35	0.0	0.0	0.0	0.0	0.0	0.0
	Classified Perm Positions F/T									
00000	521100	0.0	0.0	6.79	0.0	0.0	0.0	0.0	0.0	0.0
	Group Insurance Premium									
00000	521200	0.0	0.0	9.58	0.0	0.0	0.0	0.0	0.0	0.0
	Retirement Contributions									
00000	521300	0.0	0.0	3.09	0.0	0.0	0.0	0.0	0.0	0.0
	F I C A									
00000	521700	0.0	0.0	1.24	0.0	0.0	0.0	0.0	0.0	0.0
	RHC Act Contributions									
35180	520000	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Payroll									
35180	520300	39.5	43.3	47.22	37.4	0.0	0.0	0.0	37.4	0.0
	Classified Perm Positions F/T									
35180	520800	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Annl & Comp Paid At Separation									
35180	521100	4.8	3.6	7.45	2.0	0.0	0.0	0.0	2.0	0.0
	Group Insurance Premium									
35180	521200	7.6	6.4	8.98	7.2	0.0	0.0	0.0	7.2	0.0
	Retirement Contributions									
35180	521300	2.9	3.3	2.89	2.9	0.0	0.0	0.0	2.9	0.0
	F I C A									
35180	521400	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Workers' Comp Assessment Fee									
35180	521700	0.8	0.8	0.93	0.7	0.0	0.0	0.0	0.7	0.0
	RHC Act Contributions									
60600	520000	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Payroll									
60600	520100	2,217.4	2,423.2	2,606.22	0.0	2,539.0	0.0	0.0	2,539.0	0.0
	Exempt Perm Positions P/T&F/T									
60600	520300	4,797.7	5,038.7	5,500.16	0.0	5,256.9	0.0	0.0	5,256.9	0.0
	Classified Perm Positions F/T									
60600	520600	29.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Paid Unused Sick Leave									
60600	520700	9.8	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Overtime & Other Premium Pay									
60600	520800	38.4	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Annl & Comp Paid At Separation									
60600	521100	595.3	657.8	703.33	0.0	714.2	0.0	0.0	714.2	0.0
	Group Insurance Premium									
60600	521200	1,349.0	1,420.3	1,545.67	0.0	1,499.4	0.0	0.0	1,499.4	0.0
	Retirement Contributions									
60600	521300	505.0	552.0	498.09	0.0	580.3	0.0	0.0	580.3	0.0
	F I C A									
60600	521400	0.7	0.8	0	0.0	0.8	0.0	0.0	0.8	0.0
	Workers' Comp Assessment Fee									
60600	521410	6.7	5.7	0	0.0	6.7	0.0	0.0	6.7	0.0
	GSD Work Comp Insur Premium									
60600	521500	1.8	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Unemployment Comp Premium									
60600	521600	36.2	41.4	0	0.0	100.8	0.0	0.0	100.8	0.0
	Employee Liability Ins Premium									
60600	521700	140.3	147.7	163.17	0.0	156.0	0.0	0.0	156.0	0.0
	RHC Act Contributions									
75500	520100	0.0	20.2	0	0.0	20.2	0.0	0.0	20.2	0.0
	Exempt Perm Positions P/T&F/T									
75500	520300	84.8	88.9	88.75	0.0	96.0	0.0	0.0	96.0	0.0
	Classified Perm Positions F/T									
75500	520600	1.8	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Paid Unused Sick Leave									
75500	521100	4.6	5.0	5.11	0.0	6.2	0.0	0.0	6.2	0.0
	Group Insurance Premium									
75500	521200	16.3	20.9	16.88	0.0	22.6	0.0	0.0	22.6	0.0
	Retirement Contributions									
75500	521300	6.4	8.5	5.44	0.0	9.2	0.0	0.0	9.2	0.0
	F I C A									

Pension Administration

BU PCode
36600 P640

State of New Mexico

E4 PCode Defail
(Dollars in Thousands)

Fund	Account	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	GF	OSF	ISF/IAF	FF	Total	Justification
75500	521400	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0
	Workers' Comp Assessment Fee									
75500	521700	1.7	2.3	1.76	0	0.0	2.5	0.0	0.0	2.5
	RHC Act Contributions									
200	Personal Services and Employee Bene	9,898.7	10,490.8	11,273.09	50.2	11,010.8	0.0	0.0	11,061.0	
35180	544900	0.0	0.0	0	2.0	0.0	0.0	0.0	0.0	2.0
	Supplies-Inventory Exempt									
35180	546700	0.0	0.0	0	1.0	0.0	0.0	0.0	0.0	1.0
	Subscriptions/Dues/License Fee									
35180	546800	0.0	0.0	0	0.8	0.0	0.0	0.0	0.0	0.8
	Employee Training & Education									
35180	549600	0.0	0.0	0	1.5	0.0	0.0	0.0	0.0	1.5
	Employee O/S Mileage & Fares									
35180	549700	0.0	0.0	0	1.5	0.0	0.0	0.0	0.0	1.5
	Employee O/S Meals & Lodging									
60600	540000	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Other Expenses									
60600	542100	7.4	9.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Employee I/S Mileage & Fares									
60600	542200	8.6	15.0	0	0.0	12.3	0.0	0.0	0.0	12.3
	Employee I/S Meals & Lodging									
60600	542300	7.8	20.0	0	0.0	18.5	0.0	0.0	0.0	18.5
	Brd & Comm Mbr Meals & Lodging									
60600	542310	9.2	5.0	0	0.0	20.0	0.0	0.0	0.0	20.0
	Brd & Comm Mbr Mileage & Fares									
60600	542500	0.9	2.5	0	0.0	10.0	0.0	0.0	0.0	10.0
	Transp - Fuel & Oil									
60600	542600	2.8	5.0	0	0.0	2.5	0.0	0.0	0.0	2.5
	Transp - Parts & Supplies									
60600	542700	0.5	0.4	0	0.0	5.0	0.0	0.0	0.0	5.0
	Transp - Transp Insurance									
60600	542800	6.6	6.0	0	0.0	0.3	0.0	0.0	0.0	0.3
	State Transp Pool Charges									
60600	542900	0.0	0.1	0	0.0	6.0	0.0	0.0	0.0	6.0
	Transp - Other Travel									
60600	543100	25.6	20.0	0	0.0	0.1	0.0	0.0	0.0	0.1
	Maint - Grounds & Roadways									
60600	543200	7.8	13.0	0	0.0	35.0	0.0	0.0	0.0	35.0
	Maint - Furn, Fixt, Equipment									
60600	543300	51.0	100.0	0	0.0	12.0	0.0	0.0	0.0	12.0
	Maint - Buildings & Structures									
60600	543400	7.9	10.0	0	0.0	100.0	0.0	0.0	0.0	100.0
	Maint - Property Insurance									
60600	543500	2.7	1.5	0	0.0	11.0	0.0	0.0	0.0	11.0
	Maint - Supplies									
60600	543700	1.8	5.0	0	0.0	3.0	0.0	0.0	0.0	3.0
	Maintenance Services									
60600	543830	2,334.5	3,015.6	0	0.0	3,250.2	0.0	0.0	0.0	3,250.2
	IT HW/SW Agreements									
60600	544000	98.1	99.3	0	0.0	135.5	0.0	0.0	0.0	135.5
	Supply Inventory IT									
60600	544100	12.9	17.5	0	0.0	17.5	0.0	0.0	0.0	17.5
	Supplies-Office Supplies									
60600	544400	1.1	1.0	0	0.0	1.2	0.0	0.0	0.0	1.2
	Supplies-Field Supplies									
60600	544700	0.0	0.4	0	0.0	0.4	0.0	0.0	0.0	0.4
	Supplies-Clothing, Uniforms, Linen									
60600	544900	6.9	13.0	0	0.0	14.0	0.0	0.0	0.0	14.0
	Supplies-Inventory Exempt									
60600	545600	8.5	20.5	0	0.0	20.5	0.0	0.0	0.0	20.5
	Reporting & Recording									
60600	545609	0.2	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0
	Report/Record Inter St Agency									
60600	545700	49.7	46.8	0	0.0	57.8	0.0	0.0	0.0	57.8
	ISD Services									
60600	545710	28.5	32.0	0	0.0	31.5	0.0	0.0	0.0	31.5
	DOIT HCM Assessment Fees									

State of New Mexico

Pension Administration

BU PCode E4 PCode Detail
 36600 P640 (Dollars in Thousands)

Fund	Account	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	FY 2026 Agency Request					Total	Justification
					GF	OSF	ISF/IAT	FF	Total		
60600	545900	62.0	92.3	0	0.0	93.5	0.0	0.0	93.5		
60600	546100	126.0	145.3	0	0.0	145.3	0.0	0.0	145.3		
60600	546310	2.6	6.6	0	0.0	6.6	0.0	0.0	6.6		
60600	546320	62.6	80.0	0	0.0	80.0	0.0	0.0	80.0		
60600	546330	3.5	4.5	0	0.0	4.5	0.0	0.0	4.5		
60600	546340	18.5	35.0	0	0.0	35.0	0.0	0.0	35.0		
60600	546400	113.2	120.1	0	0.0	124.0	0.0	0.0	124.0		
60600	546500	58.2	82.4	0	0.0	82.4	0.0	0.0	82.4		
60600	546600	20.7	9.1	0	0.0	9.6	0.0	0.0	9.6		
60600	546610	161.7	180.0	0	0.0	166.7	0.0	0.0	166.7		
60600	546700	104.2	215.5	0	0.0	265.5	0.0	0.0	265.5		
60600	546709	0.3	0.0	0	0.0	0.0	0.0	0.0	0.0		
60600	546800	41.1	62.0	0	0.0	69.5	0.0	0.0	69.5		
60600	546810	14.5	25.0	0	0.0	25.0	0.0	0.0	25.0		
60600	546900	3.7	8.1	0	0.0	11.1	0.0	0.0	11.1		
60600	547360	0.0	50.0	0	0.0	50.0	0.0	0.0	50.0		
60600	547900	21.2	39.2	0	0.0	41.7	0.0	0.0	41.7		
60600	547999	4.7	0.0	0	0.0	0.0	0.0	0.0	0.0		
60600	548300	37.7	70.0	0	0.0	70.0	0.0	0.0	70.0		
60600	548400	288.4	0.0	0	0.0	0.0	0.0	0.0	0.0		
60600	548900	0.0	0.0	0	0.0	150.0	0.0	0.0	150.0		
60600	549600	39.4	79.5	0	0.0	90.0	0.0	0.0	90.0		
60600	549700	56.7	89.0	0	0.0	101.5	0.0	0.0	101.5		
60600	549800	7.5	15.0	0	0.0	20.0	0.0	0.0	20.0		
60600	549900	10.9	20.0	0	0.0	25.0	0.0	0.0	25.0		
75500	542100	0.2	1.0	0	0.0	1.0	0.0	0.0	1.0		
75500	542200	0.0	1.2	0	0.0	1.2	0.0	0.0	1.2		
75500	544000	0.0	2.3	0	0.0	2.3	0.0	0.0	2.3		
75500	544100	0.0	0.5	0	0.0	0.5	0.0	0.0	0.5		
75500	545900	0.0	5.0	0	0.0	5.0	0.0	0.0	5.0		
75500	546600	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0		
75500	546700	0.6	0.8	0	0.0	0.8	0.0	0.0	0.8		
75500	546800	0.7	1.5	0	0.0	1.5	0.0	0.0	1.5		
75500	546810	0.7	0.0	0	0.0	0.0	0.0	0.0	0.0		

Pension Administration

BU PCode
36600 P640

State of New Mexico

E4 PCode Detail
(Dollars in Thousands)

Fund	Account	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	FY 2026 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
75500	547900	0.0	2.0	0	0.0	2.0	0.0	0.0	2.0	
	Miscellaneous Expense									
75500	549600	0.4	4.0	0	0.0	4.0	0.0	0.0	4.0	
	Employee O/S Mileage & Fares									
75500	549700	1.0	5.0	0	0.0	5.0	0.0	0.0	5.0	
	Employee O/S Meals & Lodging									
	400	3,943.7	4,910.5	0	6.8	5,459.5	0.0	0.0	5,466.3	
	TOTAL EXPENSE	13,842.5	15,401.3		57.0	16,470.3	0.0	0.0	16,527.3	

Pension Administration

State of New Mexico

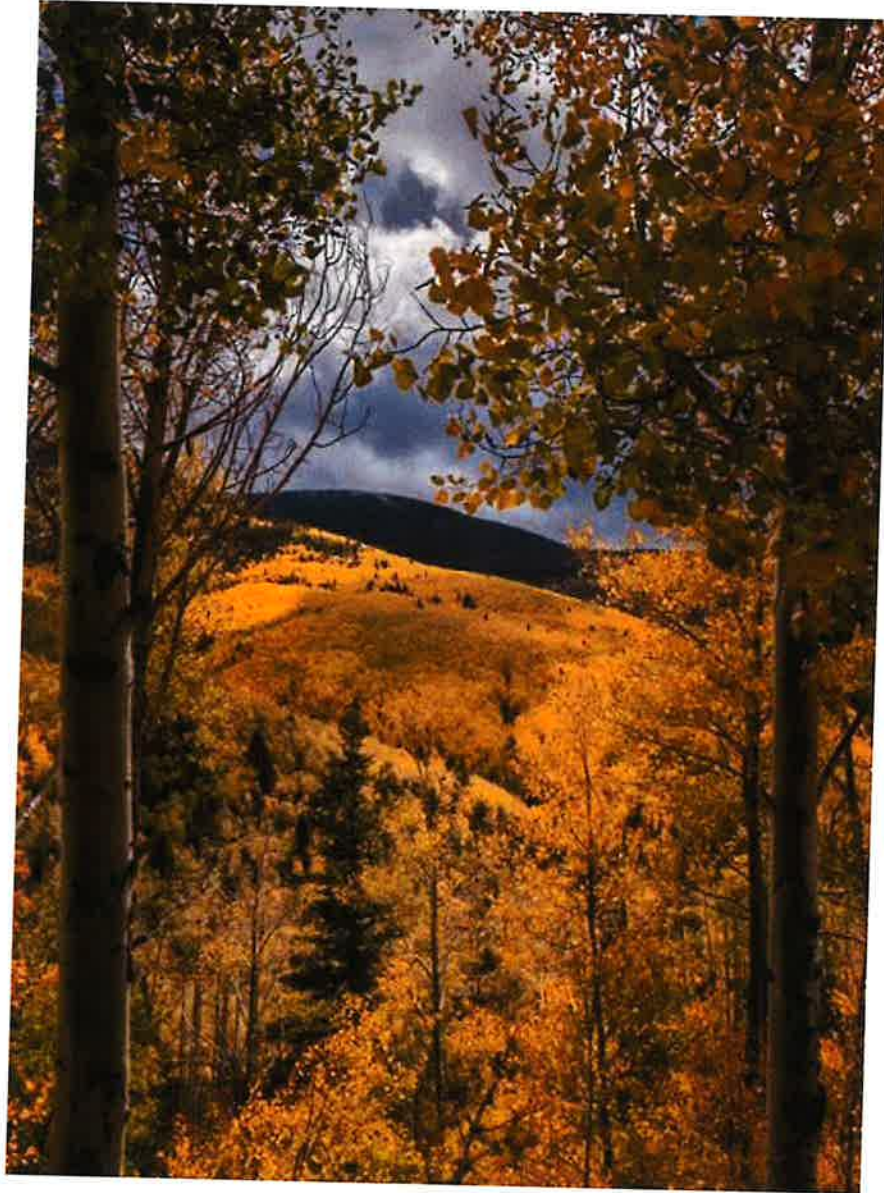
BU PCode
36600 P640

Contract by PCode Detail
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	FY 2026 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
60600	535100	1000	Medical Services	189.9	0.0	280.0	0.0	0.0	280.0	
60600	535200	1000	Professional Services	607.6	0.0	836.0	0.0	0.0	836.0	
60600	535300	1000	Other Services	14,109.4	0.0	27,204.9	0.0	0.0	27,204.9	
60600	535400	1000	Audit Services	156.1	0.0	173.8	0.0	0.0	173.8	
60600	535500	1000	Attorney Services	1,249.7	0.0	2,200.0	0.0	0.0	2,200.0	
60600	535600	1000	IT Services	229.7	0.0	500.0	0.0	0.0	500.0	
75500	535500	1000	Attorney Services	0.0	0.0	10.0	0.0	0.0	10.0	
TOTAL EXPENSE				16,542.3	0.0	31,204.7	0.0	0.0	31,204.7	

STRATEGIC PLAN

Fiscal Years 2025-2028



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

33 Plaza La Prensa, Santa Fe, NM 87507

AGENCY OVERVIEW

The Public Employees Retirement Association (PERA) administers defined benefit retirement system with 31 different retirement coverage plans and two tiers of benefits for state, county, municipal and other political subdivision employees in the State of New Mexico. PERA is governed by the PERA Board consisting of two ex-officio members and ten members elected by the Association's membership. The Board's mission is to preserve, protect, and administer the Trust to meet its current and future obligations and provide quality customer service to Association members. The Board of Trustees appoints an Executive Director, who manages PERA's agency operations.

The Public Employees Retirement Association (PERA) of New Mexico operates under the authority of the Public Employees Retirement Act, NMSA 1978, Sections 10-11-1 to 10-11-142, as amended; the Volunteer Firefighters Retirement Act, NMSA 1978, Sections 10-11A-1 to 10-11A-8, as amended; the Judicial Retirement Act, NMSA 1978, Sections 10-12B-1 to 10-12B-19, as amended; the Magistrate Retirement Act, NMSA 1978, Sections 10-12C-1 to 10-12C-18, as amended; and the Public Employees Reciprocity Act, NMSA 1978, Sections 10-13A-1 to 10-13A-4, as amended. PERA is a governmental qualified plan responsible for the investment of all moneys constituting the net assets of the Public Employees Retirement Fund, the Judicial Retirement Fund, the Magistrate Retirement Fund, the Volunteer Firefighters Retirement Fund. The Funds' net assets are currently valued at approximately \$16.8 billion.

In July 2022, PERA Board underwent a process to update the agency's strategic plan. The mission statement and values were revised from the prior strategic plan. Objectives and strategies were created to reach goals established through a Strengths, Weaknesses, Opportunities and Threats (SWOT) assessment. The SWOT focused on where PERA currently was and where the agency wants to be within the next five years. PERA's goals, objectives and strategies were developed to be realistic, meaningful and obtainable.

MISSION AND VALUE STATEMENTS

Preserve and protect the PERA Trust to meet all current and future pension obligations.

PERA Guiding principles:

- ⚙ *Meet fiduciary and financial obligations.*
- ⚙ *Manage assets and liabilities with prudence and due diligence.*
- ⚙ *Timely provide quality services to all Association members*
- ⚙ *Build and maintain a collegial environment for Board and staff development and growth.*

GOALS, OBJECTIVES AND STRATEGIES

Goals	Objectives	Strategies	Status
1. Effective Governance	1.A Enhance Board Governance, polices, oversight and decision-making.	<ul style="list-style-type: none"> • Develop an effective Board onboarding and continuing education program. • Develop a strategic plan with full Board engagement and buy-in • Develop a Board strategic agenda and plan to anticipate key decision timing. • Review and enforce board policies and procedures. 	The PERA board has a Board Smart Subscription for education is developing individualized learning plans and has approved the current strategic plan. The PERA Board did a self-evaluation 2023 fiscal year. The PERA staff and Board created and adopted a new self-evaluation and will evaluate in November 2024.
		•	•

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
2.1 Stakeholder Engagement	2.A Effective engage stakeholders.	<ul style="list-style-type: none"> • Identity stakeholders; categorize, by groups. • Strengthen PERA communications resources and improve messaging, make recommendations to Governance Committee • Develop stakeholder education and outreach short-and-long-term plans, make recommendation to Governance Committee 	<ul style="list-style-type: none"> • PERA identified different groups of members to focus on, new, mid-career, ready to retire, and retirees. PERA will continue to develop strategies. PERA created website pages related to early, mid-career and ready-to-retire. PERA also made a financial snapshot page showing PERA's finances in an interactive environment.
	2.B Effectively engage with Policymakers.	<ul style="list-style-type: none"> • Identify key legislative stakeholders and PERA roles and responsibilities for communications. • Build methods and lines of communication. • Meet with Policymakers to educate and take questions and recommendations. 	<p>PERA executive team will keep the board members updated on bills that are introduced, status, and changes during the legislative session. PERA also created a spreadsheet to send to the board members so they can track bills easily. PERA will continue to work on this strategy.</p>

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
3. Organizational Excellence	3.A Attain and maintain adequate staffing levels along with succession planning and retention.	<ul style="list-style-type: none"> • Create an organizational development plan. • Develop a succession planning process for all key positions and retirement-eligible staff. • Benchmark compensation and ensure PERA has competitive levels. • Develop relationships and internships programs with local universities. 	<ul style="list-style-type: none"> • PERA created a succession plan for key positions and is currently in the middle of succession planning and modern management internal audit.
	3.B Continually assess and strengthen cyber security.	<ul style="list-style-type: none"> • Regularly have third party vulnerability and penetration testing • Develop a Board-approved ransomware policy in case of attack. • Ensure the PERA Business Continuity Plan is complete and ready. 	PERA business continuity plan has been updated and PERA works with a contract to conduct vulnerability testing.

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
	<p>3.C Continually address and strengthen internal controls.</p>	<ul style="list-style-type: none"> • Ensure an effective internal audit function with Audit Committee oversight. • Develop an enterprise compliance program. • Engage third party firm(s) to review PERA internal controls. 	<ul style="list-style-type: none"> • . PERA has a contract with a firm to conduct internal control reviews and staff meet with A&B committee and group discussed that any future items that are identified we will work as a group to address.

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
<p>5. Exceptional Member Service</p>	<p>4.C Develop & enhance investment staff capabilities</p>	<ul style="list-style-type: none"> • Develop a competitive CIO compensation package with appropriate goals, metrics, and incentives. education support. • Direct the CIO to develop a long-term investment staffing and development plan. • Develop effective Board investment oversight policies and practices. 	<ul style="list-style-type: none"> • PERA shows a designated career path for each investment role and encourages continued education and certifications. PERA also had a consultant discuss investment salaries at national pension funds at the board retreat this past summer.
	<p>5.A. Continuous improvement of member services levels</p>	<ul style="list-style-type: none"> • Develop long-range pension administration technology strategy and plan. • Participate in CEM pension Administration benchmarking to identify improvement opportunities. • Develop a member satisfaction survey program. 	<p>PERA continues to work on improving technology for our staff and members. PERA is working on moving disability cases to a case manager. In fiscal year 2024 PERA to part in a CEM benchmarking to help identify areas of improvement.</p>

PERA ORGANIZATION

PERA administers 31 different types of retirement coverage plans and two tiers of benefits for state, county, municipal and other political subdivision employees in the State of New Mexico. PERA is governed by a Board of Trustees consisting of two ex-officio members and ten members elected by the Association's membership. The Board serves as the trustee for the Funds administered by PERA and is authorized to invest the funds on behalf of PERA. The Board appoints an Executive Director to oversee daily operations of the agency.

PERA membership is supported by the agency's Member Services, Investment Services and Deferred Compensation Divisions. Providing quality customer service to our members is the most important function of PERA. The Member Services Division serves PERA's active members and retirees. Staff provides information over the telephone, through written correspondence, by personal counseling appointments and through group presentations. In fiscal year 2024, staff processed over 1,496 retirements and around 2,918 refunds of employee contributions. The purpose of the investments is to provide for long-term growth, while also ensuring sufficient liquidity to meet the funding requirements of the current pension obligations. The investments are allocated to a variety of asset types and strategies in order to meet the current funding needs and future growth requirements of the pension liability subject to reasonable risk levels. Equity-related investments are included for their long-term return and growth characteristics, while fixed income and debt-related investments are included in the allocation for their ability to control investment risk and provide for a reliable cash flow that meets the funding requirement of current pension payments. These three divisions are supported and maintained by staff in the following areas: the Executive Office, Administrative Services and Information Systems.

PERA business operations are funded from employer and member contributions and from investment income. The agency's fiscal year 2025 operating budget totals \$41,370,100.



INVESTED IN TOMORROW.

Strategic Plan

FOR FISCAL YEARS 2025-2028

Pension Trust Funds of the State of New Mexico

PREPARED BY PERA STAFF

SANTA FE

33 Plaza La Prensa, Santa Fe, NM 87507

Tel: 505-542-6220 Fax: 505-954-0370 Toll Free: 866-678-0670

ALBUQUERQUE

6300 Jefferson St. NE, Suite 100, Albuquerque, NM 87109

Tel: 505-542-6220

<http://www.nmpera.org/>



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PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

Fiscal Year 2026

Public Employees Retirement Association

IT STRATEGIC PLAN

September 1, 2024

Joe Vigil

Chief Information Officer

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EXECUTIVE SUMMARY

The New Mexico Public Employees Retirement Association (NMPERA) at its core is a 401(a) qualified defined benefit pension plan. We currently have around 56,000 contributing members and around 54,000 retirees. NMPERA is now in its 77th year of service and is currently paying out approximately \$124,000,000.00 a month in benefits to New Mexico Retirees. These benefits total about \$1.5 billion dollars added to the economy annually.

Beyond this core functionality NMPERA provides much more to its members and retirees ranging from self-service websites to providing educational seminars, retirement planning, guidance through deaths and disabilities and a deferred compensation Roth 457(b) plan. These benefits are made possible through Employee/Employer contributions as well as a sound investment strategy supported by our Investment Staff our Board of Trustees and the Executive Director.

The one common thread in all that we do at NMPERA is our commitment to serving our members and it is our mission to continually enhance our technology approach and platforms that makes that possible. Over the next year NMPERA will continue to provide enhancements to our online portal to improve efficiency and user experience.

I. AGENCY OVERVIEW

A. AGENCY MISSION

It is the mission of NMPERA as stated by the Board of Trustees to preserve, protect and administer the Trust to meet its current and future obligations and provide quality services to association members.

B. AGENCY GOALS

It is the goal of NMPERA to follow through on the Agencies mission statement by providing quality services through enhanced functionality of web resources, a highly functional, accurate and reliable internal user experience, and to protect the fund by maintaining a strong cybersecurity presence and posture.

C. VISION AND PRIORITIES

NMPERA's vision and priority for this fiscal year is to continue along the path of system enhancement and to continually refine IT Systems and security. Highlights of this vision for NMPERA are as follows:

- Continue to provide users with Security Awareness training on a quarterly basis with evolving dynamic content to keep users engaged with security trends and changes as they happen in the organizational zeitgeist.
- Continue to enhance and finetune our internal and external cybersecurity posture utilizing internal and external tools and resources.
- Upgrade PERA Santa Fe and Albuquerque communication systems to provide enhanced capabilities and services to PERA employees and improve the customer service experience.
- Continue to enhance the online capabilities available to members, retirees, counties and municipalities.
- Maintain a high level of skilled and dedicated IT professionals.
- Maintain a modern, secure and effective IT infrastructure.

D. AGENCY DESCRIPTION AND ORGANIZATION STRUCTURE

NMPERA consists of 88 Full Time Equivalent positions spread across the main Santa Fe location and the Albuquerque branch office. NMPERA also utilizes contractual services for investments as well as application development. From an organizational perspective, NMPERA consists of a 12-member Board of Trustees. In addition to the Board of Trustees the Agency functionally consists of the following:

- Information Technology
 - Quality Assurance
 - Workflow, Imaging and Records
- Member Services
 - Retirements
 - Customer Assistance
 - Refunds and Payroll
 - Deaths and Disability
- Legal Services
- Investments
 - Alpha
 - Beta
 - Operations
 - Deferred Compensation (Smart-Save)
- Administrative Services
 - Budget
 - Contribution Accounting
 - Human Resources

- Maintenance
- Executive office
- Member Outreach

This can be seen in additional detail in appendix A-I which outlines the Agency to a bureau level and A-II which covers Information Technology.

II. IT ENVIRONMENT

1. Major Applications

Applications in use by NMPERA are for the collection, monitoring or support of contributions from members, the State of New Mexico, cities, counties, and the Legislative and Judicial Branches. Those contributions are then integrated into the Trust, invested through various channels, and paid out in the form of pension, disability, or refund. This includes ties into the Retiree Health program as well as the Educational Retirement system and various other health insurance systems. Highlights of those systems are as follows:

- User web interface for procession retirements, refunds, payroll, contributions, and disabilities.
- Public web interface for document submittal, requests, demographics, and other relative information.
- Workflow processing system used to intelligently schedule, create and process documentation.
- Helpdesk software
- Code repository and version control
- Document capture and imaging
- Network Monitoring
- Network Scanning
- Database monitoring
- Intrusion detection and prevention
- Batch processing
- Reporting

2. Infrastructure

NMPERA operates two secured data centers in separate physical locations incorporating a combination of physical, virtual, wireless and cloud infrastructure.

3. Security

At NMPERA we work diligently to regularly evaluate our security posture and dynamically incorporate new technologies and strategies as needed. Information Technology staff continually performs internal and external scans and monitors systems for potential threats. NMPERA also contracts third party vulnerability testing annually with the most recent assessment concluding in FY 2024. The agency has implemented a wide range of security related policies and procedures following NIST guidelines and best practices to include inventories of hardware and software. In addition to multifactor security enhancements, we have also incorporated a Security Awareness training program with fresh content every calendar quarter which is mandatory for all employees. NMPERA also regularly simulates phishing attacks to train and educate employees on common tactics to be aware of.

4. Agency IT Certified Projects

The New Mexico Public Employees Retirement Association does not have any certified projects in place currently.

5. Workforce

A. Full Time Employees

NMPERA has a total of 88 FTE agency wide with the Information Technology division having 17 total FTE with no current vacancy. In addition to the 17 FTE, we also utilize 12 contract resources for applications development and support of our major retirements, workflow and image processing systems. IT support services are supplied to internal users as well as support to Retirees and Members to include County and Municipality staff. Please refer to appendix items A-I, A-II for additional detail.

6. Challenges

The challenges we face are similar to those that many face in the context of maintaining a diverse and complex technical infrastructure while serving our users, partners and members/retirees with secure, accessible and reliable systems. Some of those challenges are as follows:

- Incorporating functional and architectural changes made at a DoIT level into our ecosystem that may not provide any benefit to security or useability but have large man hour demands.
- Keeping users informed on cybersecurity best practices and proper computer hygiene. This has been vastly improved by the implementation of a formal security awareness program and regular coaching, but the time invested takes away from other needs.
- Maintaining multiple work locations with the same number of resources. Balancing resources between maintaining current systems and investing in new projects can be challenging.
- Maintaining staffing levels as the Information Technology compensation ranges have not kept pace with other competing employers.

- Implementing automation to improve efficiency, while ensuring that it doesn't disrupt existing workflows is a delicate balance.
- Adhering to industry regulations and compliance standards requires continuous monitoring and updates to policies and procedures.

III. FY24 KEY ACCOMPLISHMENTS

Security and customer service enhancements have been and will continue to be a priority.

A. FY24 STRATEGIC IT ACCOMPLISHMENTS

STRATEGIC PRIORITY 1 – Major Application Support	
Continued functional and security enhancements to improve user and customer experience, maintain security and prolong service life expectancy.	
FY24 Strategy 1	Improve online customer portal useability.
Accomplishments	Continued implementation of enhancements to the online portal to enhance the security and useability of the portal.
Outcomes/Metrics	Members no longer need to physically mail in documentation and support for requests. Documents can now be uploaded through their account, from that point it gets picked up by our imaging system and then moves on to enter the automated workflow process. This enhancement makes it quicker and more efficient for both internal staff and customers.
FY24 Strategy 2	Audit and maintain data quality.
Accomplishments	Implement data cleansing and data integrity reporting and reconciliation processes.
Outcomes/Metrics	Extensive monthly reports are now in place to identify potential data integrity issues that could result in further downstream issues if not remediated quickly. Processes to reconcile member financial data have also been put into place to prevent reporting of incorrect data to retirees. Reports are continually updated as needed.
FY24 Strategy 3	Update to Workflow Application.
Accomplishments	Upgraded our Workflow processing application to the current security and feature set.
Outcomes/Metrics	This update enabled us to increase security and supportability while maintaining a robust Workflow processing system for our users and external customers.
FY24 Strategy 4	Evaluate data workflows
Accomplishments	Regular evaluation of workflows were performed to create what may appear as minor enhancements on the surface, but lead to greater usability for end users and efficiency in their work.
Outcomes/Metrics	The correct and most effective business rules are applied to help in processing work efficiently and according to the current business record.

STRATEGIC PRIORITY 2 – Security and Infrastructure

Provide a secure working environment to users and members and protect the integrity of data and systems.

FY24 Strategy 1	Continue to update, enhance, and add new needed policies and procedures.
Accomplishments	Policies and or procedures recommended by audit, to include email encryption procedures, were written approved and distributed to staff.
Outcomes/Metrics	Information Technology staff and users are informed and have a framework for addressing incidents as they occur.
FY24 Strategy 2	Provide cybersecurity awareness training to include Phishing awareness.
Accomplishments	A comprehensive cybersecurity awareness training program has been created with new content assigned to staff each calendar quarter at a minimum.
Outcomes/Metrics	Mandatory training is now provided once a quarter to all employees with new and relevant content with each session. This training program has also been incorporated into the onboarding process. The Agencies policy acknowledgement process has also been integrated into this program creating a single location for training and policy/procedure. We have also begun reoccurring phishing campaigns to educate staff on the dangers of malicious email.
FY24 Strategy 3	Improve wireless connection security.
Accomplishments	Implemented new technology to maintain a healthy security posture of wireless users.
Outcomes/Metrics	This process allows for increased security for those accessing the system wirelessly and ensures that only PERA staff can access the wireless systems on approved devices.
FY24 Strategy 4	Virtualization server infrastructure refreshed to support the latest security enhancements.
Accomplishments	Implemented new server hardware to virtualization infrastructure.
Outcomes/Metrics	This hardware refresh will allow the infrastructure to support the latest security enhancements for the next 5-10 years.
FY24 Strategy 5	Implement IT Security artificial intelligence system to proactively monitor for security issues.
Accomplishments	Implemented new technology to keep up with emerging threats.
Outcomes/Metrics	While we take a proactive approach to security, additional scrutiny is always welcome. This system allows a deeper viewpoint and makes up for less staffing to continuously monitor security events.

TABLE III.1: FY24 Strategic IT Accomplishments

B. OTHER KEY IT ACCOMPLISHMENTS – FY24

Listed below are highlights of various Fiscal Year 2024 accomplishments.

APPLICATION	
Accomplishment	Further enhancements to online document submission for external customers.
Value or Impact	This new process makes it easier and more efficient for our external customers to submit data to update their accounts or to be incorporated into the retirement process.
DATA	
Accomplishment	Data cleansing processes were revised to reflect current processes.
Value or Impact	Quality Assurance staff along with Business Unit leaders continued the review and revision of data cleansing processes and procedures to fit with the current needs of functional areas.
Accomplishment	Automated printed processes were updated to include the latest business needs.
Value or Impact	New system generated letters that go out were dependent on user intervention to be printed and mailed to external customers. This process has now been automated preventing the possibility of the letters not reaching recipients timely.
PROCESS IMPROVEMENT	
Accomplishment	Revisions were made to the unclaimed property handling.
Value or Impact	Enhancements to the internal processing of abandoned funds has streamlined the process and freed up additional resources to focus on additional workloads.
WORKFORCE	
Accomplishments	NMPERA hired and maintained staff for critical infrastructure positions.
Value or Impact	Assures minimal staffing is maintained to ensure the stability and integrity of systems and processes.
CUSTOMER SERVICE	
Accomplishments	Enhancements to business workflow processes.
Value or Impact	We have enacted process improvements to business workflows increasing processing times while allowing further insight to process progress of potential processing roadblocks.
Remote Connectivity	
Accomplishments	Provided an efficient and secure method for staff to continue to access critical resources from external locations.
Value or Impact	This process allowed NMPERA to continue to provide an uninterrupted payroll and support to all New Mexico retirees and PERA members. This also allowed for staff to continue to collaborate and accomplish team goals in a remote setting.
SECURITY	
Accomplishments	Continued proactive approach to systems monitoring and implementation of enhanced user authentication processes.
Value or Impact	Providing users and customers with a secure environment and maintaining system integrity are vital to maintaining the fund.

TABLE III.2: Other Key IT Accomplishments – FY24

IV. FY26 IT STRATEGIC GOALS AND STRATEGIES

Below is a listing of priorities for the 2026 Fiscal Year:

STRATEGIC PRIORITY 1 – Application Enhancements	
Continue to enhance the useability of applications	
FY26 Strategy 1	Create barcodes for forms to improve automation.
Outcomes/Metrics	This will allow the automation of form processing and drastically increase workflow efficiency. This will also be a step on the path towards web forms.
FY26 Strategy 2	Evaluate data workflows.
Outcomes/Metrics	Periodic evaluation will ensure that workflows have the correct and most effective business rules applied to help in processing work efficiently and according to the current business need.
FY26 Strategy 3	Security enhancements.
Outcomes/Metrics	Perform routine and extensive web application security scans. Fixes will be performed as they are identified.
FY26 Strategy 4	Telecom enhancements.
Outcomes/Metrics	Provide users with a robust and modern communications platform. This will allow the compliance with best practices and increase customer service.

STRATEGIC PRIORITY 2 – Cybersecurity	
Maintain a strong cybersecurity posture	
FY26 Strategy 1	Fine tune security awareness training.
Outcomes/Metrics	With the use of data and knowledge gained from previous campaigns we will be able to adjust teaching methodologies and more accurately target potential gaps in learning for our users.
FY26 Strategy 2	Intelligent security log aggregation.
Outcomes/Metrics	Implement tools to and techniques to prioritize log events for inspection and or remediation. This will free up time for security personnel to focus on other needs.
FY26 Strategy 3	Comprehensive risk-based vulnerability management

Outcomes/Metrics	Continue to use existing and new tools to perform internal and external vulnerability and web app scanning. These tools will then be used to manage prioritize remediation.
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STRATEGIC PRIORITY 3 – Data	
Maintain data reliability and integrity	
FY26 Strategy 1	Review and update/modify data integrity reports as changes warrant.
Outcomes/Metrics	Changes in business rules such as those imposed by statute or rule need to be reflected in reconciliation reporting to assist staff in identifying any potential data issues.
FY26 Strategy 2	Financial data reconciliation
Outcomes/Metrics	Continue to perform monetary reconciliation to assure benefits are not misallocated.
FY26 Strategy 3	Classify and assign ownership
Outcomes/Metrics	Aggregate data quality reports by functional area and designate ownership of groupings to their perspective business unit. This will give each business unit power over the data that directly impacts them and will help to assure discrepancies are worked in a timely manner.

TABLE IV.1. FY26 IT Strategic Goals and Strategies

V. IT FISCAL AND BUDGET MANAGEMENT

A. Information Technology (IT) Operating Budget (C1)

Information Technology (IT) Operating Budget (C1)

Agency Name	Agency Code	
Public Employees Retirement Association	36600	
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	FY23 Actual	FY24 Actual	FY25 OpBud	FY26 Request	FY27 Estimate
General Fund	0.0	0.0	0.0	0.0	0.0
Other State Funds	4,309.2	4,762.5	5,561.2	5,990.8	6,290.30
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
Total	4,309.2	4,762.5	5,561.2	5,990.8	6,290.30

Expenditure Categories (dollars in thousands)

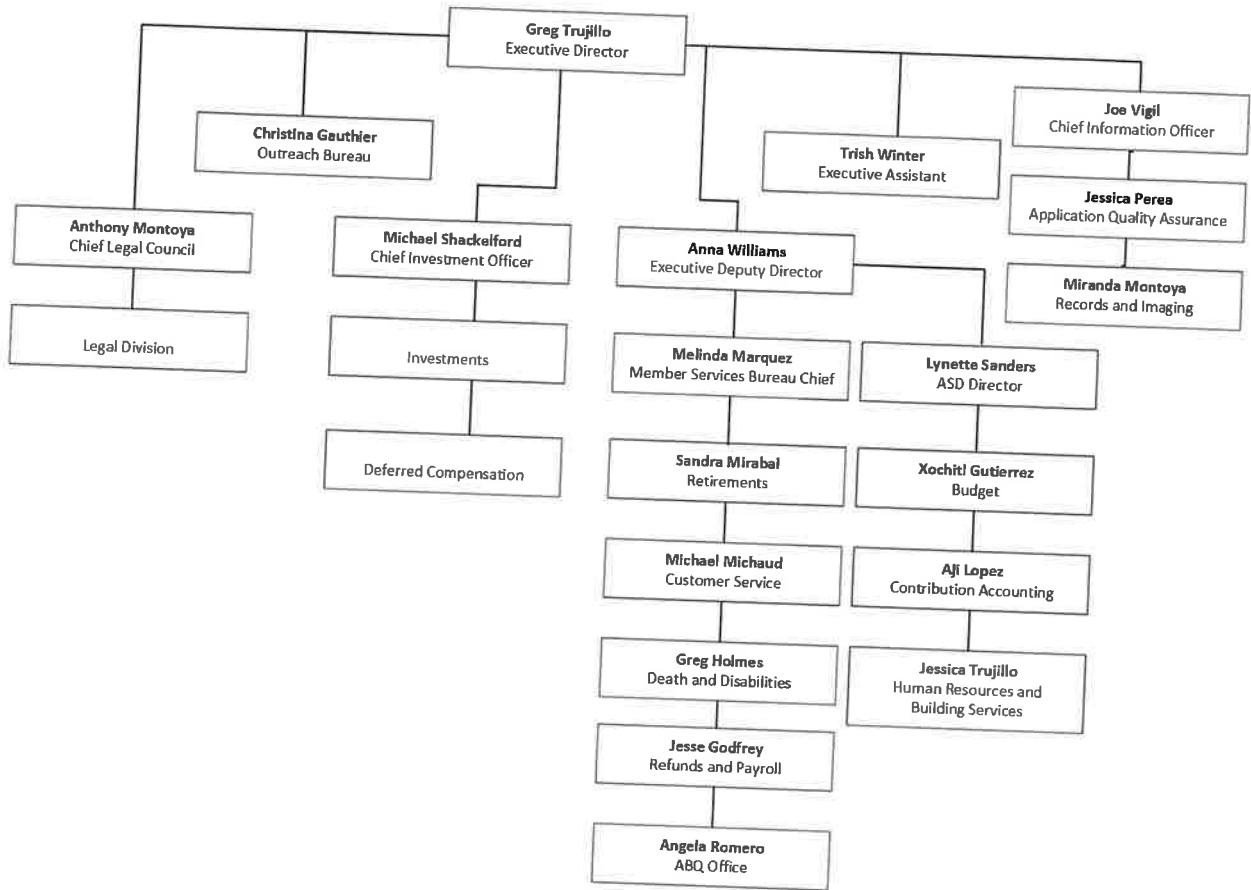
Category or Account Description	FY23 Actual	FY24 Actual	FY25 OpBud	FY26 Request	FY27 Estimate
Personal Services & Employee Benefits	1,702.7	1,900.3	1,890.7	2,066.4	1,997.7
Contractual & Professional Services	34.8	40.4	124.9	124.9	131.20
IT Other Services	2,571.7	2,821.8	3,545.6	3,799.5	4,118.40
Other Financing Uses	0.0	0.0	0.0	0.0	0.0
Total	4,309.2	4,762.5	5,561.2	5,990.8	6,290.30

	Print Name	Phone	Email Address	Date
Agency Cabinet Secretary/ Director (Mandatory)	Greg Trujillo	476-9303	Greg.Trujillo@pera.nm.gov	08/25/2024
Chief information Officer or IT Lead (Mandatory)	Joe Vigil	490-1090	Joe.Vigil@pera.nm.gov	08/25/2024
Chief Finance Officer (Mandatory)	Lynette Sanders	470-3047	Lynette.Sanders@pera.nm.gov	08/25/2024

TABLE V.1: IT Operating Budget

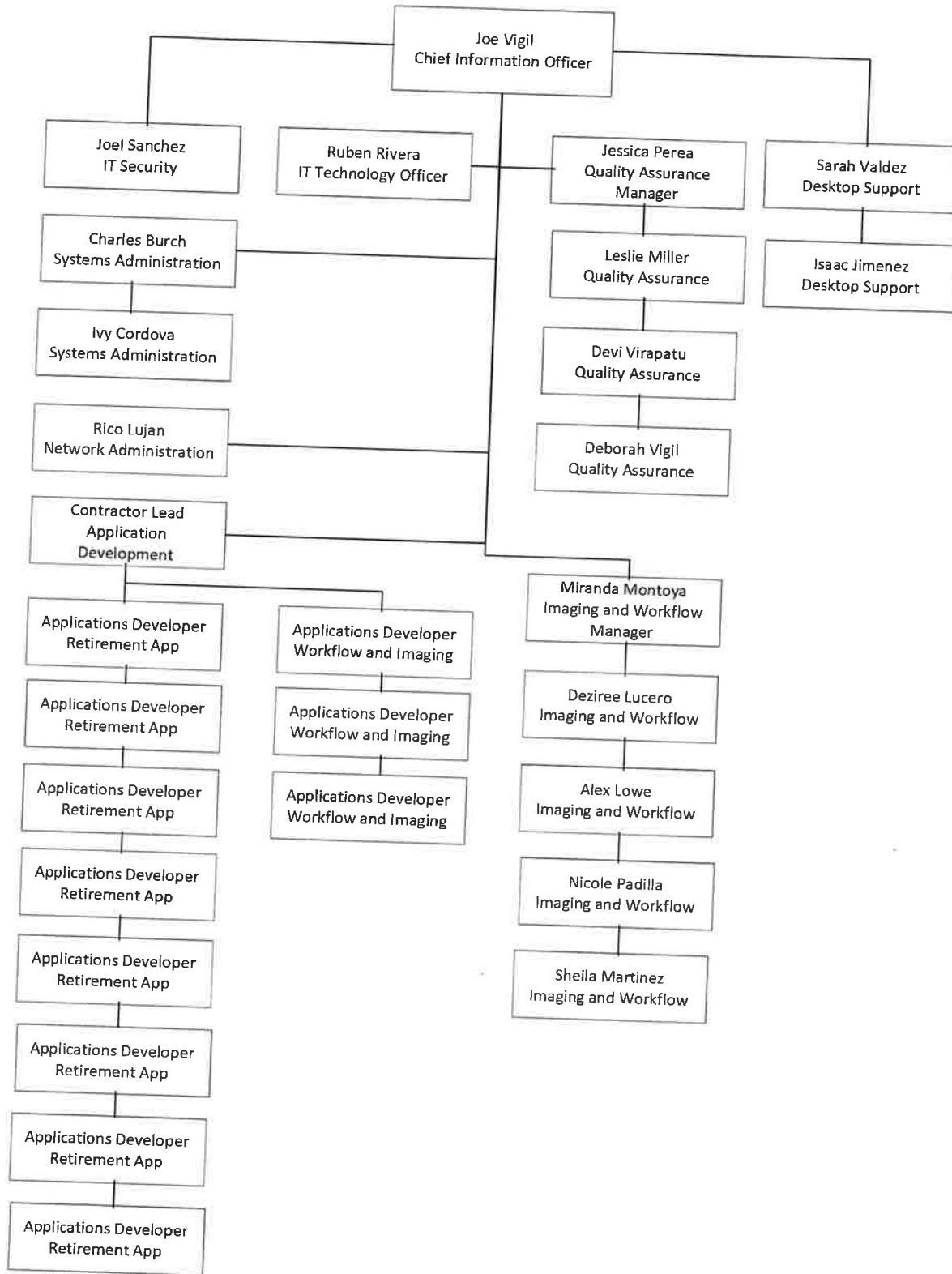
APPENDIX A-I: AGENCY ORGANIZATION CHART

NM PERA
(Bureau Level Only)



APPENDIX A-II: IT ORGANIZATION CHART

NM PERA
(Information Technology)



**FY26 APPROPRIATION REQUEST
FORM E-6B LEASED PASSENGER-RELATED VEHICLES**

Account code 542800

LEASED VEHICLE INFORMATION @ 7/1/24

Agency Name: _____

Program Name: _____

Business Unit: _____

Program Code: _____

Item No.	Year	Make/Model	Vehicle Type	A** R C	License Plate Number	Mileage As of 7/1/23	Lease Type Operational (O) or Standard (S)	Long Term Only				SHORT TERM ONLY			
								A FY24 Monthly Rate S= Rate Schedule	B Number of months to lease	A x B = C Total cost Rate FY25	D Daily Rate Based On Vehicle Type	E No. of Days	D x E = F Total Lease Rate	Put (x) if Fed \$	
Example	2011	Ford/Taurus	02B	C	00000SG	5,000	Standard (S)	350	12	4,200.0	-	15.90	2	31.80	
1	2021	Nissan Altima	02BA	C	008440SG	110,802	Standard (S)	490	12	5,880.0	-				
2															
3															
4															
5															
6															
7															
8															
9															
10															
11															
12															
13															
14															
15															
16															
17															
18															
19															
								TOTAL LONG TERM:		10,080.0		TOTAL SHORT TERM:		31.80	

Operational(O) rate for FY25 will be

** Code A = additional leased vehicle request C = vehicle currently leased R = request to replace previously purchased vehicle

Public Employees Retirement Association
Performance Measures Summary Exec

P640 Pension Administration

Purpose: The purpose of the pension administration program is to provide information, retirement benefits and an actuarially sound fund to association members so they can receive the defined benefit they are entitled to when they retire from public service.

Performance Measures:		2022-23 Actual	2023-24 Actual	2024-25 Budget	2025-26 Request	2025-26 Recomm
Outcome	Number of basis points that five-year annualized investment return differs from board-approved total fund benchmark	140.00	94.00	30.00	30.00	30.00
Outcome	Number of basis points that ten-year annualized investment return differs from board-approved total fund benchmark	69.00	33.00	30.00	30.00	30.00
Outcome	Public employees retirement association's total investment cost comparable to an industry median cost of peers adjusted for differences in fund size and asset mix	49	49	85	85	85
* Outcome	Funding period of unfunded actuarial accrued liability, in years	73	53	30	30	30
Explanatory	Average rate of net return over the last ten years	N/A	6.1%	N/A	N/A	N/A
* Explanatory	Average rate of net return over the last five years	N/A	6.7%	N/A	N/A	N/A

DFA Performance Based Budgeting Data System

Annual Performance Report

Agency: 36600 Public Employees Retirement Association

Program: P640 Pension Administration

The purpose of the pension administration program is to provide information, retirement benefits and an actuarially sound fund to association members so they can receive the defined benefit they are entitled to when they retire from public service.

Performance Measures:		2023-24 Target	2023-24 Result	Met Target	Year End Result Narrative
Explanatory	Average rate of net return over the last five years	N/A	6.68%	N/A	When measuring success in implementation against key strategic goals, PERA's experience continues to mark favorably. First, long-term absolute returns have outpaced PERA's discount rate (7.25%) across the 30-year and Since Inception periods at 7.74% and 8.59%, respectively. Second, relative results are exceeding PERA's diversified Policy benchmark across all horizons. Most notably, outpacing this benchmark by 163 basis points, 94 bps, 82 bps and 33 bps for the 3-, 5-, 7- and 10-year periods; displaying strong implementation and manager selection attribution. And finally, when measuring PERA's portfolio to national pension peers, on a risk-adjusted basis (Sharpe Ratio), results rank above the top third of the national universe >\$1b, for the 3-, 5-, 7- and 10-year periods.
Explanatory	Average rate of net return over the last ten years	N/A	6.06%	N/A	When measuring success in implementation against key strategic goals, PERA's experience continues to mark favorably. First, long-term absolute returns have outpaced PERA's discount rate (7.25%) across the 30-year and Since Inception periods at 7.74% and 8.59%, respectively. Second, relative results are exceeding PERA's diversified Policy benchmark across all horizons. Most notably, outpacing this benchmark by 163 basis points, 94 bps, 82 bps and 33 bps for the 3-, 5-, 7- and 10-year periods; displaying strong implementation and manager selection attribution. And finally, when measuring PERA's portfolio to national pension peers, on a risk-adjusted basis (Sharpe Ratio), results rank above the top third of the national universe >\$1b, for the 3-, 5-, 7- and 10-year periods.
Outcome	Funding period of unfunded actuarial accrued liability, in years	30	53	No	PERA continues to implement SB72.

DFA Performance Based Budgeting Data System

Annual Performance Report

Program: P640 Pension Administration

Performance Measures:		2023-24 Target	2023-24 Result	Met Target	Year End Result Narrative
Outcome	Number of basis points that five-year annualized investment return differs from board-approved total fund benchmark	0	94.00	Yes	When measuring success in implementation against key strategic goals, PERA's experience continues to mark favorably. First, long-term absolute returns have outpaced PERA's discount rate (7.25%) across the 30-year and Since Inception periods at 7.74% and 8.59%, respectively. Second, relative results are exceeding PERA's diversified Policy benchmark across all horizons. Most notably, outpacing this benchmark by 163 basis points, 94 bps, 82 bps and 33 bps for the 3-, 5-, 7- and 10-year periods; displaying strong implementation and manager selection attribution. And finally, when measuring PERA's portfolio to national pension peers, on a risk-adjusted basis (Sharpe Ratio), results rank above the top third of the national universe >\$1b, for the 3-, 5-, 7- and 10-year periods.
Outcome	Number of basis points that ten-year annualized investment return differs from board-approved total fund benchmark	0	33.00	Yes	When measuring success in implementation against key strategic goals, PERA's experience continues to mark favorably. First, long-term absolute returns have outpaced PERA's discount rate (7.25%) across the 30-year and Since Inception periods at 7.74% and 8.59%, respectively. Second, relative results are exceeding PERA's diversified Policy benchmark across all horizons. Most notably, outpacing this benchmark by 163 basis points, 94 bps, 82 bps and 33 bps for the 3-, 5-, 7- and 10-year periods; displaying strong implementation and manager selection attribution. And finally, when measuring PERA's portfolio to national pension peers, on a risk-adjusted basis (Sharpe Ratio), results rank above the top third of the national universe >\$1b, for the 3-, 5-, 7- and 10-year periods.

DFA Performance Based Budgeting Data System

Annual Performance Report

Program: P640 Pension Administration

Performance Measures:		2023-24 Target	2023-24 Result	Met Target	Year End Result Narrative
Outcome	Public employees retirement association's total investment cost comparable to an industry median cost of peers adjusted for differences in fund size and asset mix	85	49	Yes	When measuring success in implementation against key strategic goals, PERA's experience continues to mark favorably. First, long-term absolute returns have outpaced PERA's discount rate (7.25%) across the 30-year and Since Inception periods at 7.74% and 8.59%, respectively. Second, relative results are exceeding PERA's diversified Policy benchmark across all horizons. Most notably, outpacing this benchmark by 163 basis points, 94 bps, 82 bps and 33 bps for the 3-, 5-, 7- and 10-year periods; displaying strong implementation and manager selection attribution. And finally, when measuring PERA's portfolio to national pension peers, on a risk-adjusted basis (Sharpe Ratio), results rank above the top third of the national universe >\$1b, for the 3-, 5-, 7- and 10-year periods.