

*PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
OF NEW MEXICO*



PERA

Public Employees
Retirement Association
of New Mexico

INVESTED IN TOMORROW.

***FISCAL YEAR 2028
APPROPRIATION REQUEST***

INVESTED IN TOMORROW.

August 27, 2026

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) 2028 appropriation request is a total budget request of \$41,644,300. This request is a decrease of 1.86% from PERA's FY27 operating budget. A majority of PERA's budget is related to investment activities, which require PERA to meet a 7.25 percent actuarial hurdle rate.

Listed below are highlights of the FY28 appropriation request.

Personal Services and Employee Benefits (200 category)

The appropriation request for the 200 category is \$14,157,400. This amount is an increase of \$1,771,000 or 14.30% compared to the FY27 operating budget. The increase includes the following items:

- Legislature decreased the FY27 200 category operating budget by \$1,194,700 and transferred it to the 300 category. The increase is necessary to pay current salaries and benefits.
- Employee liability insurance premium increased by \$86,800 or 85.10% due to lawsuits against Board Members and staff.

Contractual Services (300 category)

The appropriation request for the 300 category is \$21,224,900. This amount is a decrease of \$3,226,600 or 11.76% compared to the FY27 operating budget. The decrease includes the following items:

- Other contractual services for investment consultant and money manager fees was decreased by \$3,344,700 or 14.94% due to realigning investment managers and negotiating lower fees.
- Investment attorney fees were decreased by \$600,000 or 37.50% due to reducing the request to align with anticipated costs.

Other (400 category)

The appropriation request for the 400 category is \$6,262,000. This amount is an increase of \$666,800 or 11.92% compared to the FY27 operating budget. The increase includes the following items:



- Buildings and structures was increased by \$275,000 or 154.14% for an anticipated roof replacement of the PERA building in Santa Fe.
- Information technology equipment was increased by \$225,000 or 300.00% for anticipated purchases of new servers.
- Building and structure maintenance was increased by \$75,000 or 75.00% for anticipated ongoing building maintenance.

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

Sincerely,

Greg Trujillo
Executive Director

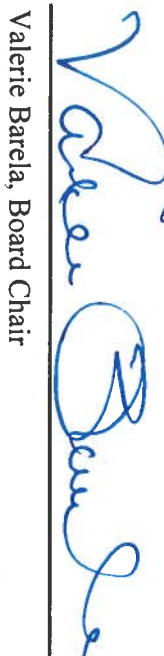
Agency Name: Public Employees Retirement Association

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

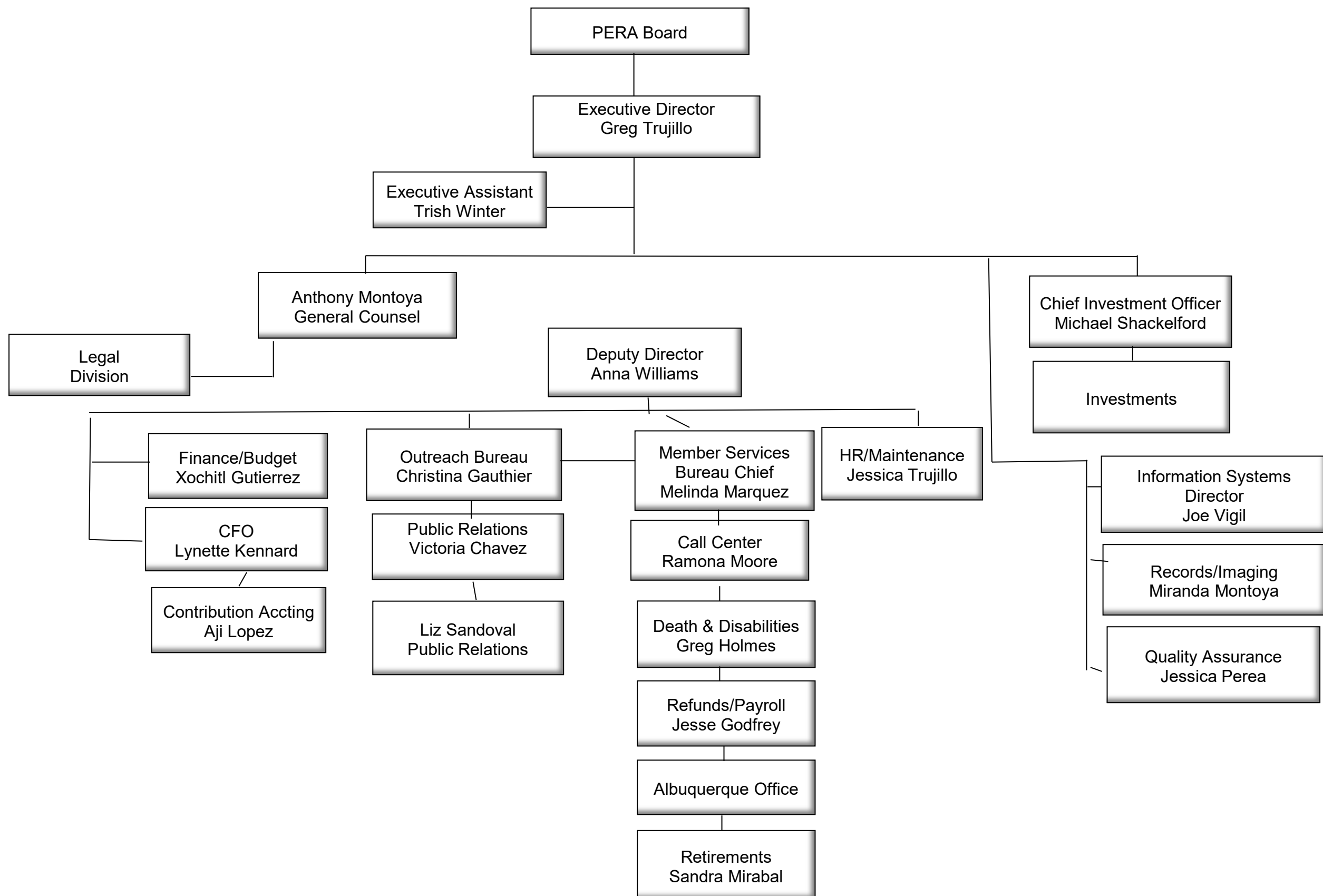


Valerie Barela, Board Chair



Lynette Sanders, Chief Financial Officer

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. Operating Budgets of other agencies must be signed by the director or secretary. Appropriation Requests not properly signed will be returned.



S-8 Financial Summary

(Dollars in Thousands)

BU PCode Department
36600 0000 0000000000

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	Base	----- FY 2028 Agency Request ----- Expansion	Total
REVENUE								
111	General Fund Transfers	59.2	57.0	59.7	0.0	61.4	0.0	61.4
112	Other Transfers	0.0	412.3	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	43,182.2	28,677.4	42,373.4	0.0	41,582.9	0.0	41,582.9
REVENUE, TRANSFERS		43,241.4	29,146.7	42,433.1	0	41,644.3	0.0	41,644.3
REVENUE		43,241.4	29,146.7	42,433.1	0	41,644.3	0.0	41,644.3
EXPENSE								
200	Personal services and employee benefits	11,465.3	12,739.7	12,386.4	13,568.4	14,157.4	0.0	14,157.4
300	Contractual services	26,379.6	11,594.3	24,451.5	0.0	21,224.9	0.0	21,224.9
400	Other	5,396.5	4,812.6	5,595.2	0.0	6,262.0	0.0	6,262.0
EXPENDITURES		43,241.4	29,146.7	42,433.1	13,568.44	41,644.3	0.0	41,644.3
EXPENSE		43,241.4	29,146.7	42,433.1	13,568.44	41,644.3	0.0	41,644.3
FTE POSITIONS								
810	Permanent	88.00	90.00	87.00	92.00	0.00	0.00	0.00
FTEs		88.00	90.00	87.00	92.00	0.00	0.00	0.00
FTE POSITIONS		88.00	90.00	87.00	92.00	0.00	0.00	0.00

Pension Administration

State of New Mexico

S-8 Financial Summary

(Dollars in Thousands)

BU PCode Department
36600 P640 000000

	2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	Base	----- FY 2028 Agency Request ----- Expansion	Total
REVENUE							
111 General Fund Transfers	59.2	57.0	59.7	0.0	61.4	0.0	61.4
112 Other Transfers	0.0	412.3	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	43,182.2	28,677.4	42,373.4	0.0	41,582.9	0.0	41,582.9
REVENUE, TRANSFERS	43,241.4	29,146.7	42,433.1	0.0	41,644.3	0.0	41,644.3
REVENUE	43,241.4	29,146.7	42,433.1	0.0	41,644.3	0.0	41,644.3
EXPENSE							
200 Personal services and employee benefits	11,465.3	12,739.7	12,386.4	13,568.4	14,157.4	0.0	14,157.4
300 Contractual services	26,379.6	11,594.3	24,451.5	0.0	21,224.9	0.0	21,224.9
400 Other	5,396.5	4,812.6	5,595.2	0.0	6,262.0	0.0	6,262.0
EXPENDITURES	43,241.4	29,146.7	42,433.1	13,568.44	41,644.3	0.0	41,644.3
EXPENSE	43,241.4	29,146.7	42,433.1	13,568.44	41,644.3	0.0	41,644.3
FTE POSITIONS							
810 Permanent	88.00	90.00	87.00	92.00	0.00	0.00	0.00
FTEs	88.00	90.00	87.00	92.00	0.00	0.00	0.00
FTE POSITIONS	88.00	90.00	87.00	92.00	0.00	0.00	0.00

BU PCode Department
36600 0000 0000000000

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
499105	General Fd. Appropriation	59.2	57.0	59.7	0.0	61.4	0.0	61.4
111	General Fund Transfers	59.2	57.0	59.7	0.0	61.4	0.0	61.4
499905	Other Financing Sources	0.0	412.3	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	412.3	0.0	0.0	0.0	0.0	0.0
402401	Fiduciary Income Taxes	0.0	5,203.3	0.0	0.0	0.0	0.0	0.0
418302	Civil Action Filing Fees	0.0	2,551.9	0.0	0.0	0.0	0.0	0.0
425902	Other Services	196.8	0.0	240.3	0.0	251.6	0.0	251.6
441201	Interest On Investments	42,985.4	20,396.3	42,133.1	0.0	41,331.3	0.0	41,331.3
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	19.9	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	474.5	0.0	0.0	0.0	0.0	0.0
496909	Misc Revenue - Interagency	0.0	31.6	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	43,182.2	28,677.4	42,373.4	0.0	41,582.9	0.0	41,582.9
TOTAL REVENUE		43,241.4	29,146.7	42,433.1	0	41,644.3	0.0	41,644.3
520000	Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	2,654.5	3,344.9	3,495.0	3,824.4	3,840.4	0.0	3,840.4
520300	Classified Perm Positions F/T	5,626.2	5,506.7	5,223.2	5,791.1	5,932.9	0.0	5,932.9
520500	Temporary Positions F/T & P/T	0.0	1.6	0.0	0.4	0.0	0.0	0.0
520600	Paid Unused Sick Leave	0.0	21.5	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	93.9	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	24.3	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	708.8	1,090.6	1,080.9	1,344.1	1,367.4	0.0	1,367.4
521200	Retirement Contributions	1,588.3	1,720.9	1,673.6	1,826.6	1,880.3	0.0	1,880.3
521300	F I C A	614.1	648.0	631.9	591.6	707.2	0.0	707.2
521400	Workers' Comp Assessment Fee	0.8	0.9	0.8	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	6.7	6.7	5.3	0.0	45.0	0.0	45.0
521600	Employee Liability Ins Premium	100.8	100.7	102.0	0.0	188.8	0.0	188.8
521700	RHC Act Contributions	165.1	178.9	173.7	190.3	194.6	0.0	194.6
200	Personal services and employee benef	11,465.3	12,739.7	12,386.4	13,568.4	14,157.4	0.0	14,157.4
530000	Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	280.0	264.1	350.0	0.0	360.0	0.0	360.0

BU PCode Department
36600 0000 0000000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
535200	Professional Services	836.0	640.1	836.0	0.0	971.0	0.0	971.0
535300	Other Services	22,379.8	9,767.0	20,905.7	0.0	18,101.5	0.0	18,101.5
535400	Audit Services	173.8	162.6	199.8	0.0	172.4	0.0	172.4
535500	Attorney Services	2,210.0	612.7	1,810.0	0.0	1,220.0	0.0	1,220.0
535600	IT Services	500.0	147.8	350.0	0.0	400.0	0.0	400.0
300	Contractual services	26,379.6	11,594.3	24,451.5	0.0	21,224.9	0.0	21,224.9
540000	Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	13.3	9.0	13.3	0.0	14.8	0.0	14.8
542200	Employee I/S Meals & Lodging	19.7	16.1	22.2	0.0	24.7	0.0	24.7
542300	Brd & Comm Mbr Meals & Lodging	20.0	13.8	20.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	10.0	13.2	20.0	0.0	20.0	0.0	20.0
542500	Transp - Fuel & Oil	2.5	1.1	2.5	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	5.0	0.3	5.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.3	0.3	0.3	0.0	0.5	0.0	0.5
542800	State Transp Pool Charges	6.0	7.9	8.9	0.0	9.2	0.0	9.2
542900	Transp - Other Travel	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543100	Maint - Grounds & Roadways	35.0	56.0	35.0	0.0	35.0	0.0	35.0
543200	Maint - Furn, Fixt, Equipment	12.0	6.3	18.0	0.0	18.0	0.0	18.0
543300	Maint - Buildings & Structures	100.0	198.9	100.0	0.0	175.0	0.0	175.0
543400	Maint - Property Insurance	11.0	11.1	10.9	0.0	11.0	0.0	11.0
543500	Maint - Supplies	3.0	8.0	3.0	0.0	9.0	0.0	9.0
543700	Maintenance Services	5.0	2.0	5.0	0.0	5.0	0.0	5.0
543710	Other Service - Non-Contractual	0.0	0.4	0.0	0.0	0.0	0.0	0.0
543830	IT HW/SW Agreements	3,180.4	2,523.3	3,338.0	0.0	3,354.0	0.0	3,354.0
544000	Supply Inventory IT	137.8	40.7	129.8	0.0	129.8	0.0	129.8
544100	Supplies-Office Supplies	18.0	13.6	20.5	0.0	21.0	0.0	21.0
544200	Supplies-Medical, Lab, Personal	0.0	3.3	0.0	0.0	4.5	0.0	4.5
544400	Supplies-Field Supplies	1.2	0.0	3.9	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	16.0	4.3	15.0	0.0	15.5	0.0	15.5
545600	Reporting & Recording	20.5	11.6	25.5	0.0	25.5	0.0	25.5
545609	Report/Record Inter St Agency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	57.8	72.8	95.4	0.0	108.9	0.0	108.9

BU PCode Department
36600 0000 0000000000

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
545710	DOIT HCM Assessment Fees	31.5	30.8	33.1	0.0	31.8	0.0	31.8
545900	Printing & Photo Services	98.5	47.5	101.3	0.0	104.8	0.0	104.8
546100	Postage & Mail Services	145.3	99.6	100.3	0.0	120.1	0.0	120.1
546310	Utilities - Sewer/Garbage	6.6	3.1	6.6	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	80.0	62.6	85.0	0.0	90.0	0.0	90.0
546330	Utilities - Water	4.5	4.3	5.5	0.0	6.0	0.0	6.0
546340	Utilities - Natural Gas	35.0	15.4	35.0	0.0	35.0	0.0	35.0
546400	Rent Of Land & Buildings	124.0	122.8	128.0	0.0	129.0	0.0	129.0
546500	Rent Of Equipment	82.4	52.9	86.4	0.0	87.0	0.0	87.0
546600	Communications	9.6	8.2	9.6	0.0	10.1	0.0	10.1
546610	DOIT Telecommunications	166.7	84.8	108.9	0.0	85.2	0.0	85.2
546700	Subscriptions/Dues/License Fee	267.3	247.8	263.8	0.0	290.0	0.0	290.0
546709	Subscription & Due Interagency	0.0	0.5	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	71.8	39.2	78.8	0.0	79.0	0.0	79.0
546810	Board Member Training	25.0	8.9	25.0	0.0	25.0	0.0	25.0
546900	Advertising	11.1	1.3	11.1	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	43.7	25.0	50.1	0.0	50.3	0.0	50.3
547999	Request to Pay Prior Year	0.0	6.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	70.0	525.8	75.0	0.0	300.0	0.0	300.0
548900	Buildings & Structures	150.0	302.6	175.0	0.0	450.0	0.0	450.0
549600	Employee O/S Mileage & Fares	95.5	33.1	96.3	0.0	104.5	0.0	104.5
549700	Employee O/S Meals & Lodging	108.0	59.5	127.8	0.0	131.0	0.0	131.0
549800	Brd & Comm O/S Mileage & Fares	20.0	5.3	20.0	0.0	20.0	0.0	20.0
549900	Brd & Comm O/S Meals & Lodging	25.0	11.5	30.0	0.0	35.0	0.0	35.0
400	Other	5,396.5	4,812.6	5,595.2	0.0	6,262.0	0.0	6,262.0
TOTAL EXPENSE		43,241.4	29,146.7	42,433.1	13,568.44	41,644.3	0.0	41,644.3
810	Permanent	88.00	90.00	87.00	92.00	0.00	0.00	0.00
810	Permanent	88.00	90.00	87.00	92.00	0.00	0.00	0.00
TOTAL FTE POSITIONS		88.00	90.00	87.00	92.00	0.00	0.00	0.00

Pension Administration

State of New Mexico

BU PCode Department
36600 P640 000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
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499105	General Fd. Appropriation	59.2	57.0	59.7	0.0	61.4	0.0	61.4
111	General Fund Transfers	59.2	57.0	59.7	0.0	61.4	0.0	61.4
499905	Other Financing Sources	0.0	412.3	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	412.3	0.0	0.0	0.0	0.0	0.0
402401	Fiduciary Income Taxes	0.0	5,203.3	0.0	0.0	0.0	0.0	0.0
418302	Civil Action Filing Fees	0.0	2,551.9	0.0	0.0	0.0	0.0	0.0
425902	Other Services	196.8	0.0	240.3	0.0	251.6	0.0	251.6
441201	Interest On Investments	42,985.4	20,396.3	42,133.1	0.0	41,331.3	0.0	41,331.3
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	19.9	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	474.5	0.0	0.0	0.0	0.0	0.0
496909	Misc Revenue - Interagency	0.0	31.6	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	43,182.2	28,677.4	42,373.4	0.0	41,582.9	0.0	41,582.9
TOTAL REVENUE		43,241.4	29,146.7	42,433.1	0.0	41,644.3	0.0	41,644.3
520000	Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	2,654.5	3,344.9	3,495.0	3,824.4	3,840.4	0.0	3,840.4
520300	Classified Perm Positions F/T	5,626.2	5,506.7	5,223.2	5,791.1	5,932.9	0.0	5,932.9
520500	Temporary Positions F/T & P/T	0.0	1.6	0.0	0.4	0.0	0.0	0.0
520600	Paid Unused Sick Leave	0.0	21.5	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	93.9	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	24.3	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	708.8	1,090.6	1,080.9	1,344.1	1,367.4	0.0	1,367.4
521200	Retirement Contributions	1,588.3	1,720.9	1,673.6	1,826.6	1,880.3	0.0	1,880.3
521300	F I C A	614.1	648.0	631.9	591.6	707.2	0.0	707.2
521400	Workers' Comp Assessment Fee	0.8	0.9	0.8	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	6.7	6.7	5.3	0.0	45.0	0.0	45.0
521600	Employee Liability Ins Premium	100.8	100.7	102.0	0.0	188.8	0.0	188.8
521700	RHC Act Contributions	165.1	178.9	173.7	190.3	194.6	0.0	194.6
200	Personal services and employee benef	11,465.3	12,739.7	12,386.4	13,568.4	14,157.4	0.0	14,157.4
530000	Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	280.0	264.1	350.0	0.0	360.0	0.0	360.0

Pension Administration

State of New Mexico

BU PCode Department
36600 P640 000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
535200	Professional Services	836.0	640.1	836.0	0.0	971.0	0.0	971.0
535300	Other Services	22,379.8	9,767.0	20,905.7	0.0	18,101.5	0.0	18,101.5
535400	Audit Services	173.8	162.6	199.8	0.0	172.4	0.0	172.4
535500	Attorney Services	2,210.0	612.7	1,810.0	0.0	1,220.0	0.0	1,220.0
535600	IT Services	500.0	147.8	350.0	0.0	400.0	0.0	400.0
300	Contractual services	26,379.6	11,594.3	24,451.5	0.0	21,224.9	0.0	21,224.9
540000	Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	13.3	9.0	13.3	0.0	14.8	0.0	14.8
542200	Employee I/S Meals & Lodging	19.7	16.1	22.2	0.0	24.7	0.0	24.7
542300	Brd & Comm Mbr Meals & Lodging	20.0	13.8	20.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	10.0	13.2	20.0	0.0	20.0	0.0	20.0
542500	Transp - Fuel & Oil	2.5	1.1	2.5	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	5.0	0.3	5.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.3	0.3	0.3	0.0	0.5	0.0	0.5
542800	State Transp Pool Charges	6.0	7.9	8.9	0.0	9.2	0.0	9.2
542900	Transp - Other Travel	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543100	Maint - Grounds & Roadways	35.0	56.0	35.0	0.0	35.0	0.0	35.0
543200	Maint - Furn, Fixt, Equipment	12.0	6.3	18.0	0.0	18.0	0.0	18.0
543300	Maint - Buildings & Structures	100.0	198.9	100.0	0.0	175.0	0.0	175.0
543400	Maint - Property Insurance	11.0	11.1	10.9	0.0	11.0	0.0	11.0
543500	Maint - Supplies	3.0	8.0	3.0	0.0	9.0	0.0	9.0
543700	Maintenance Services	5.0	2.0	5.0	0.0	5.0	0.0	5.0
543710	Other Service - Non-Contractual	0.0	0.4	0.0	0.0	0.0	0.0	0.0
543830	IT HW/SW Agreements	3,180.4	2,523.3	3,338.0	0.0	3,354.0	0.0	3,354.0
544000	Supply Inventory IT	137.8	40.7	129.8	0.0	129.8	0.0	129.8
544100	Supplies-Office Supplies	18.0	13.6	20.5	0.0	21.0	0.0	21.0
544200	Supplies-Medical, Lab, Personal	0.0	3.3	0.0	0.0	4.5	0.0	4.5
544400	Supplies-Field Supplies	1.2	0.0	3.9	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	16.0	4.3	15.0	0.0	15.5	0.0	15.5
545600	Reporting & Recording	20.5	11.6	25.5	0.0	25.5	0.0	25.5
545609	Report/Record Inter St Agency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	57.8	72.8	95.4	0.0	108.9	0.0	108.9
545710	DOIT HCM Assessment Fees	31.5	30.8	33.1	0.0	31.8	0.0	31.8

Pension Administration

State of New Mexico

BU PCode Department
36600 P640 000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
545900	Printing & Photo Services	98.5	47.5	101.3	0.0	104.8	0.0	104.8
546100	Postage & Mail Services	145.3	99.6	100.3	0.0	120.1	0.0	120.1
546310	Utilities - Sewer/Garbage	6.6	3.1	6.6	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	80.0	62.6	85.0	0.0	90.0	0.0	90.0
546330	Utilities - Water	4.5	4.3	5.5	0.0	6.0	0.0	6.0
546340	Utilities - Natural Gas	35.0	15.4	35.0	0.0	35.0	0.0	35.0
546400	Rent Of Land & Buildings	124.0	122.8	128.0	0.0	129.0	0.0	129.0
546500	Rent Of Equipment	82.4	52.9	86.4	0.0	87.0	0.0	87.0
546600	Communications	9.6	8.2	9.6	0.0	10.1	0.0	10.1
546610	DOIT Telecommunications	166.7	84.8	108.9	0.0	85.2	0.0	85.2
546700	Subscriptions/Dues/License Fee	267.3	247.8	263.8	0.0	290.0	0.0	290.0
546709	Subscription & Due Interagency	0.0	0.5	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	71.8	39.2	78.8	0.0	79.0	0.0	79.0
546810	Board Member Training	25.0	8.9	25.0	0.0	25.0	0.0	25.0
546900	Advertising	11.1	1.3	11.1	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	43.7	25.0	50.1	0.0	50.3	0.0	50.3
547999	Request to Pay Prior Year	0.0	6.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	70.0	525.8	75.0	0.0	300.0	0.0	300.0
548900	Buildings & Structures	150.0	302.6	175.0	0.0	450.0	0.0	450.0
549600	Employee O/S Mileage & Fares	95.5	33.1	96.3	0.0	104.5	0.0	104.5
549700	Employee O/S Meals & Lodging	108.0	59.5	127.8	0.0	131.0	0.0	131.0
549800	Brd & Comm O/S Mileage & Fares	20.0	5.3	20.0	0.0	20.0	0.0	20.0
549900	Brd & Comm O/S Meals & Lodging	25.0	11.5	30.0	0.0	35.0	0.0	35.0
400	Other	5,396.5	4,812.6	5,595.2	0.0	6,262.0	0.0	6,262.0
TOTAL EXPENSE		43,241.4	29,146.7	42,433.1	13,568.4	41,644.3	0.0	41,644.3
810	Permanent	88.00	90.00	87.00	92.00	0.00	0.00	0.00
810	Permanent	88.00	90.00	87.00	92.00	0.00	0.00	0.00
TOTAL FTE POSITIONS		88.00	90.00	87.00	92.00	0.00	0.00	0.00

Public Employees Retirement Association

State of New Mexico

BU PCode Department
36600 0000 000000000

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

	Provider PCode	2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
499105	General Fd. Appropriation	59.2	57.0	0.0	0.0	61.4	0.0	61.4
111	General Fund Transfers	59.2	57.0	59.7	0.0	61.4	0.0	61.4
499905	Other Financing Sources	0.0	412.3	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	412.3	0.0	0.0	0.0	0.0	0.0
402401	Fiduciary Income Taxes	0.0	5,203.3	0.0	0.0	0.0	0.0	0.0
418302	Civil Action Filing Fees	0.0	2,551.9	0.0	0.0	0.0	0.0	0.0
425902	Other Services	196.8	0.0	0.0	0.0	251.6	0.0	251.6
441201	Interest On Investments	42,985.4	20,396.3	0.0	0.0	41,331.3	0.0	41,331.3
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	19.9	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	474.5	0.0	0.0	0.0	0.0	0.0
496909	Misc Revenue - Interagency	0.0	31.6	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	43,182.2	28,677.4	42,373.4	0.0	41,582.9	0.0	41,582.9
TOTAL REVENUE		43,241.4	29,146.7	42,433.1	0	41,644.3	0.0	41,644.3

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

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

	Provider PCode	2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request ----- Base Expansion Total
499105	General Fd. Appropriation	59.2	57.0	59.7	0.0	61.4 0.0 61.4
111	General Fund Transfers	59.2	57.0	59.7	0.0	61.4 0.0 61.4
499905	Other Financing Sources	0.0	412.3	0.0	0.0	0.0 0.0 0.0
112	Other Transfers	0.0	412.3	0.0	0.0	0.0 0.0 0.0
402401	Fiduciary Income Taxes	0.0	5,203.3	0.0	0.0	0.0 0.0 0.0
418302	Civil Action Filing Fees	0.0	2,551.9	0.0	0.0	0.0 0.0 0.0
425902	Other Services	196.8	0.0	240.3	0.0	251.6 0.0 251.6
441201	Interest On Investments	42,985.4	20,396.3	42,133.1	0.0	41,331.3 0.0 41,331.3
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	19.9	0.0	0.0	0.0 0.0 0.0
496901	Miscellaneous Revenue	0.0	474.5	0.0	0.0	0.0 0.0 0.0
496909	Misc Revenue - Interagency	0.0	31.6	0.0	0.0	0.0 0.0 0.0
130	Other Revenues	43,182.2	28,677.4	42,373.4	0.0	41,582.9 0.0 41,582.9
TOTAL REVENUE		43,241.4	29,146.7	42,433.1	0.0	41,644.3 0.0 41,644.3

Public Employees Retirement Association

BU PCode Department
36600 0000 0000000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
520000	Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	2,654.5	3,344.9	3,495.0	3,824.4	3,840.4	0.0	3,840.4
520300	Classified Perm Positions F/T	5,626.2	5,506.7	5,223.2	5,791.1	5,932.9	0.0	5,932.9
520500	Temporary Positions F/T & P/T	0.0	1.6	0.0	0.4	0.0	0.0	0.0
520600	Paid Unused Sick Leave	0.0	21.5	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	93.9	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	24.3	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	708.8	1,090.6	1,080.9	1,344.1	1,367.4	0.0	1,367.4
521200	Retirement Contributions	1,588.3	1,720.9	1,673.6	1,826.6	1,880.3	0.0	1,880.3
521300	F I C A	614.1	648.0	631.9	591.6	707.2	0.0	707.2
521400	Workers' Comp Assessment Fee	0.8	0.9	0.8	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	6.7	6.7	5.3	0.0	45.0	0.0	45.0
521600	Employee Liability Ins Premium	100.8	100.7	102.0	0.0	188.8	0.0	188.8
521700	RHC Act Contributions	165.1	178.9	173.7	190.3	194.6	0.0	194.6
200	Personal services and employee benefits	11,465.3	12,739.7	12,386.4	13,568.4	14,157.4	0.0	14,157.4
530000	Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	280.0	264.1	350.0	0.0	360.0	0.0	360.0
535200	Professional Services	836.0	640.1	836.0	0.0	971.0	0.0	971.0
535300	Other Services	22,379.8	9,767.0	20,905.7	0.0	18,101.5	0.0	18,101.5
535400	Audit Services	173.8	162.6	199.8	0.0	172.4	0.0	172.4
535500	Attorney Services	2,210.0	612.7	1,810.0	0.0	1,220.0	0.0	1,220.0
535600	IT Services	500.0	147.8	350.0	0.0	400.0	0.0	400.0
300	Contractual services	26,379.6	11,594.3	24,451.5	0.0	21,224.9	0.0	21,224.9
540000	Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	13.3	9.0	13.3	0.0	14.8	0.0	14.8
542200	Employee I/S Meals & Lodging	19.7	16.1	22.2	0.0	24.7	0.0	24.7
542300	Brd & Comm Mbr Meals & Lodgin	20.0	13.8	20.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	10.0	13.2	20.0	0.0	20.0	0.0	20.0
542500	Transp - Fuel & Oil	2.5	1.1	2.5	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	5.0	0.3	5.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.3	0.3	0.3	0.0	0.5	0.0	0.5
542800	State Transp Pool Charges	6.0	7.9	8.9	0.0	9.2	0.0	9.2

Public Employees Retirement Association

State of New Mexico

BU PCode Department
36600 0000 0000000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
542900	Transp - Other Travel	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543100	Maint - Grounds & Roadways	35.0	56.0	35.0	0.0	35.0	0.0	35.0
543200	Maint - Furn, Fixt, Equipment	12.0	6.3	18.0	0.0	18.0	0.0	18.0
543300	Maint - Buildings & Structures	100.0	198.9	100.0	0.0	175.0	0.0	175.0
543400	Maint - Property Insurance	11.0	11.1	10.9	0.0	11.0	0.0	11.0
543500	Maint - Supplies	3.0	8.0	3.0	0.0	9.0	0.0	9.0
543700	Maintenance Services	5.0	2.0	5.0	0.0	5.0	0.0	5.0
543710	Other Service - Non-Contractual	0.0	0.4	0.0	0.0	0.0	0.0	0.0
543830	IT HW/SW Agreements	3,180.4	2,523.3	3,338.0	0.0	3,354.0	0.0	3,354.0
544000	Supply Inventory IT	137.8	40.7	129.8	0.0	129.8	0.0	129.8
544100	Supplies-Office Supplies	18.0	13.6	20.5	0.0	21.0	0.0	21.0
544200	Supplies-Medical, Lab, Personal	0.0	3.3	0.0	0.0	4.5	0.0	4.5
544400	Supplies-Field Supplies	1.2	0.0	3.9	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	16.0	4.3	15.0	0.0	15.5	0.0	15.5
545600	Reporting & Recording	20.5	11.6	25.5	0.0	25.5	0.0	25.5
545609	Report/Record Inter St Agency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	57.8	72.8	95.4	0.0	108.9	0.0	108.9
545710	DOIT HCM Assessment Fees	31.5	30.8	33.1	0.0	31.8	0.0	31.8
545900	Printing & Photo Services	98.5	47.5	101.3	0.0	104.8	0.0	104.8
546100	Postage & Mail Services	145.3	99.6	100.3	0.0	120.1	0.0	120.1
546310	Utilities - Sewer/Garbage	6.6	3.1	6.6	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	80.0	62.6	85.0	0.0	90.0	0.0	90.0
546330	Utilities - Water	4.5	4.3	5.5	0.0	6.0	0.0	6.0
546340	Utilities - Natural Gas	35.0	15.4	35.0	0.0	35.0	0.0	35.0
546400	Rent Of Land & Buildings	124.0	122.8	128.0	0.0	129.0	0.0	129.0
546500	Rent Of Equipment	82.4	52.9	86.4	0.0	87.0	0.0	87.0
546600	Communications	9.6	8.2	9.6	0.0	10.1	0.0	10.1
546610	DOIT Telecommunications	166.7	84.8	108.9	0.0	85.2	0.0	85.2
546700	Subscriptions/Dues/License Fee	267.3	247.8	263.8	0.0	290.0	0.0	290.0
546709	Subscription & Due Interagency	0.0	0.5	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	71.8	39.2	78.8	0.0	79.0	0.0	79.0
546810	Board Member Training	25.0	8.9	25.0	0.0	25.0	0.0	25.0

Public Employees Retirement Association

State of New Mexico

BU PCode Department
36600 0000 0000000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
546900	Advertising	11.1	1.3	11.1	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	43.7	25.0	50.1	0.0	50.3	0.0	50.3
547999	Request to Pay Prior Year	0.0	6.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	70.0	525.8	75.0	0.0	300.0	0.0	300.0
548900	Buildings & Structures	150.0	302.6	175.0	0.0	450.0	0.0	450.0
549600	Employee O/S Mileage & Fares	95.5	33.1	96.3	0.0	104.5	0.0	104.5
549700	Employee O/S Meals & Lodging	108.0	59.5	127.8	0.0	131.0	0.0	131.0
549800	Brd & Comm O/S Mileage & Fares	20.0	5.3	20.0	0.0	20.0	0.0	20.0
549900	Brd & Comm O/S Meals & Lodgin	25.0	11.5	30.0	0.0	35.0	0.0	35.0
400	Other	5,396.5	4,812.6	5,595.2	0.0	6,262.0	0.0	6,262.0
TOTAL EXPENSE		43,241.4	29,146.7	42,433.1	13,568.44	41,644.3	0.0	41,644.3

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	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 P/T&F/T	2,654.5	3,344.9	3,495.0	3,824.4	3,840.4	0.0	3,840.4
520300	Classified Perm Positions F/T	5,626.2	5,506.7	5,223.2	5,791.1	5,932.9	0.0	5,932.9
520500	Temporary Positions F/T & P/T	0.0	1.6	0.0	0.4	0.0	0.0	0.0
520600	Paid Unused Sick Leave	0.0	21.5	0.0	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	93.9	0.0	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	0.0	24.3	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	708.8	1,090.6	1,080.9	1,344.1	1,367.4	0.0	1,367.4
521200	Retirement Contributions	1,588.3	1,720.9	1,673.6	1,826.6	1,880.3	0.0	1,880.3
521300	F I C A	614.1	648.0	631.9	591.6	707.2	0.0	707.2
521400	Workers' Comp Assessment Fee	0.8	0.9	0.8	0.0	0.8	0.0	0.8
521410	GSD Work Comp Insur Premium	6.7	6.7	5.3	0.0	45.0	0.0	45.0
521600	Employee Liability Ins Premium	100.8	100.7	102.0	0.0	188.8	0.0	188.8
521700	RHC Act Contributions	165.1	178.9	173.7	190.3	194.6	0.0	194.6
200	Personal services and employee	11,465.3	12,739.7	12,386.4	13,568.4	14,157.4	0.0	14,157.4
530000	Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	280.0	264.1	350.0	0.0	360.0	0.0	360.0
535200	Professional Services	836.0	640.1	836.0	0.0	971.0	0.0	971.0
535300	Other Services	22,379.8	9,767.0	20,905.7	0.0	18,101.5	0.0	18,101.5
535400	Audit Services	173.8	162.6	199.8	0.0	172.4	0.0	172.4
535500	Attorney Services	2,210.0	612.7	1,810.0	0.0	1,220.0	0.0	1,220.0
535600	IT Services	500.0	147.8	350.0	0.0	400.0	0.0	400.0
300	Contractual services	26,379.6	11,594.3	24,451.5	0.0	21,224.9	0.0	21,224.9
540000	Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	13.3	9.0	13.3	0.0	14.8	0.0	14.8
542200	Employee I/S Meals & Lodging	19.7	16.1	22.2	0.0	24.7	0.0	24.7
542300	Brd & Comm Mbr Meals & Lodgin	20.0	13.8	20.0	0.0	20.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	10.0	13.2	20.0	0.0	20.0	0.0	20.0
542500	Transp - Fuel & Oil	2.5	1.1	2.5	0.0	2.5	0.0	2.5
542600	Transp - Parts & Supplies	5.0	0.3	5.0	0.0	5.0	0.0	5.0
542700	Transp - Transp Insurance	0.3	0.3	0.3	0.0	0.5	0.0	0.5
542800	State Transp Pool Charges	6.0	7.9	8.9	0.0	9.2	0.0	9.2
542900	Transp - Other Travel	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Pension Administration

State of New Mexico

BU PCode Department
36600 P640 000000

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
543100	Maint - Grounds & Roadways	35.0	56.0	35.0	0.0	35.0	0.0	35.0
543200	Maint - Furn, Fixt, Equipment	12.0	6.3	18.0	0.0	18.0	0.0	18.0
543300	Maint - Buildings & Structures	100.0	198.9	100.0	0.0	175.0	0.0	175.0
543400	Maint - Property Insurance	11.0	11.1	10.9	0.0	11.0	0.0	11.0
543500	Maint - Supplies	3.0	8.0	3.0	0.0	9.0	0.0	9.0
543700	Maintenance Services	5.0	2.0	5.0	0.0	5.0	0.0	5.0
543710	Other Service - Non-Contractual	0.0	0.4	0.0	0.0	0.0	0.0	0.0
543830	IT HW/SW Agreements	3,180.4	2,523.3	3,338.0	0.0	3,354.0	0.0	3,354.0
544000	Supply Inventory IT	137.8	40.7	129.8	0.0	129.8	0.0	129.8
544100	Supplies-Office Supplies	18.0	13.6	20.5	0.0	21.0	0.0	21.0
544200	Supplies-Medical, Lab, Personal	0.0	3.3	0.0	0.0	4.5	0.0	4.5
544400	Supplies-Field Supplies	1.2	0.0	3.9	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	16.0	4.3	15.0	0.0	15.5	0.0	15.5
545600	Reporting & Recording	20.5	11.6	25.5	0.0	25.5	0.0	25.5
545609	Report/Record Inter St Agency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
545700	ISD Services	57.8	72.8	95.4	0.0	108.9	0.0	108.9
545710	DOIT HCM Assessment Fees	31.5	30.8	33.1	0.0	31.8	0.0	31.8
545900	Printing & Photo Services	98.5	47.5	101.3	0.0	104.8	0.0	104.8
546100	Postage & Mail Services	145.3	99.6	100.3	0.0	120.1	0.0	120.1
546310	Utilities - Sewer/Garbage	6.6	3.1	6.6	0.0	6.6	0.0	6.6
546320	Utilities - Electricity	80.0	62.6	85.0	0.0	90.0	0.0	90.0
546330	Utilities - Water	4.5	4.3	5.5	0.0	6.0	0.0	6.0
546340	Utilities - Natural Gas	35.0	15.4	35.0	0.0	35.0	0.0	35.0
546400	Rent Of Land & Buildings	124.0	122.8	128.0	0.0	129.0	0.0	129.0
546500	Rent Of Equipment	82.4	52.9	86.4	0.0	87.0	0.0	87.0
546600	Communications	9.6	8.2	9.6	0.0	10.1	0.0	10.1
546610	DOIT Telecommunications	166.7	84.8	108.9	0.0	85.2	0.0	85.2
546700	Subscriptions/Dues/License Fee	267.3	247.8	263.8	0.0	290.0	0.0	290.0
546709	Subscription & Due Interagency	0.0	0.5	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	71.8	39.2	78.8	0.0	79.0	0.0	79.0
546810	Board Member Training	25.0	8.9	25.0	0.0	25.0	0.0	25.0
546900	Advertising	11.1	1.3	11.1	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

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
547900	Miscellaneous Expense	43.7	25.0	50.1	0.0	50.3	0.0	50.3
547999	Request to Pay Prior Year	0.0	6.0	0.0	0.0	0.0	0.0	0.0
548300	Information Tech Equipment	70.0	525.8	75.0	0.0	300.0	0.0	300.0
548900	Buildings & Structures	150.0	302.6	175.0	0.0	450.0	0.0	450.0
549600	Employee O/S Mileage & Fares	95.5	33.1	96.3	0.0	104.5	0.0	104.5
549700	Employee O/S Meals & Lodging	108.0	59.5	127.8	0.0	131.0	0.0	131.0
549800	Brd & Comm O/S Mileage & Fares	20.0	5.3	20.0	0.0	20.0	0.0	20.0
549900	Brd & Comm O/S Meals & Lodgin	25.0	11.5	30.0	0.0	35.0	0.0	35.0
400	Other	5,396.5	4,812.6	5,595.2	0.0	6,262.0	0.0	6,262.0
TOTAL EXPENSE		43,241.4	29,146.7	42,433.1	13,568.44	41,644.3	0.0	41,644.3

State of New Mexico
S-13 Line Items by Business Unit Expenditures
(Dollars in Thousands)

					2025-26	2026-27	Request		Recommendation		
BusUnit	Line Item				Actuals	Opbud	Base	Expansion	Base	Expansion	Opbud
36600	P640-R	Pension Administration	521410	GSD Work Comp Insur Premium	6.67	5.3	45	0	0	0	0.0
			521600	Employee Liability Ins Premium	100.68	102	188.8	0	0	0	0.0
			535400	Audit Services	162.61	199.8	172.4	0	0	0	0.0
			542700	Transp - Transp Insurance	0.28	0.3	0.5	0	0	0	0.0
			542800	State Transp Pool Charges	7.85	8.9	9.2	0	0	0	0.0
			543400	Maint - Property Insurance	11.07	10.9	11	0	0	0	0.0
			545700	ISD Services	72.79	95.4	108.9	0	0	0	0.0
			545710	DOIT HCM Assessment Fees	30.8	33.1	31.8	0	0	0	0.0
			546610	DOIT Telecommunications	84.8	108.9	85.2	0	0	0	0.0
Subtotal for:	36600	P640-R	Pension Administration	477.55	564.6	652.8	0	0	0	0.0	
36600					477.55	564.6	652.8	0	0	0	0.0

Totals by Line Item

			2025-26	2026-27	Request		Recommendation		
BusUnit	Line Item		Actuals	Opbud	Base	Expansion	Base	Expansion	Opbud
36600	521410	GSD Work Comp Insur Premium	6.67	5.3	45	0	0	0	0.0
	521600	Employee Liability Ins Premium	100.68	102	188.8	0	0	0	0.0
	535400	Audit Services	162.61	199.8	172.4	0	0	0	0.0
	542700	Transp - Transp Insurance	0.28	0.3	0.5	0	0	0	0.0
	542800	State Transp Pool Charges	7.85	8.9	9.2	0	0	0	0.0
	543400	Maint - Property Insurance	11.07	10.9	11	0	0	0	0.0
	545700	ISD Services	72.79	95.4	108.9	0	0	0	0.0
	545710	DOIT HCM Assessment Fees	30.8	33.1	31.8	0	0	0	0.0
	546610	DOIT Telecommunications	84.8	108.9	85.2	0	0	0	0.0
Grand Total			477.55	564.6	652.8	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

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.

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:

PERA considered the following issues 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 bar codes on several of PERA forms; created a new website for ADA compliance; outreach team providing seminars in person and via Zoom to reach a variety of audiences; received unmodified opinion for FY23, FY24, and FY25 audits; went live with Case Manager for Disability Cases, 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 and created a succession plan for the agency.

Overview of Request:

The FY28 base budget of \$41,644,294 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 49,000+ retirees, 59,000+ active members and 30,000+ inactive members. During FY26 PERA paid out \$1.57 billion in benefit payments to our retirees and \$57 million in refunds to members who left employment. FY28 base budget request of \$41,644,294 is a -(1.86%) percent decrease from the FY27 operating budget and applies a 0.0 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 decrease in PERA's FY28 base budget request is related to the decrease in the costs of investment manager fees.

P-1 Program Overview

Programmatic Changes: PERA will continue to monitor the impact of Senate Bill 72 on the PERA fund and the effect on the COLA for retirees. 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 has working on bar codes on PERA forms for improved efficiency in imaging and processing.

Base Budget Justification: The FY28 base budget request of \$41,644,294 is a -1.86% percent decrease from the FY27 budget and applies a 0.0 percent vacancy savings factored in personal services and employee benefits. The base budget request decreases the contractual services category by \$(3,226,638), or -13.20 percent which is related to realigning investment managers and negotiating lower fee and the legislators moving \$1,194.7 to the contractual service for FY27 budget. The base budget request increases the personal services and employee benefits category by \$1,771,007, or 14.30%, which is mainly related to the legislator moving \$1,194.7 from personal services category to the contractual services category for FY27. The base budget request increases the other category by \$666,811, or 11.92% percent which is larger related to adding \$275,000 to building expenditures for the replacement of the roof at the Santa Fe office building and increase of \$225,000 for new IT equipment, such as servers.

REV EXP COMPARISON

(Dollars in Thousands)

36600 - Public Employees Retirement Association					
P640 - Pension Administration					
	General Fund	Other Funds	Other Transfers	Federal Funds	Total
SOURCES Totals	61.4	41,582.9	0.0	0.0	41,644.3
Personal services and employee benefits	52.9	14,104.5	0.0	0.0	14,157.4
Contractual services	0.0	21,224.9	0.0	0.0	21,224.9
Other	8.5	6,253.5	0.0	0.0	6,262
USES Total:	61.4	41,582.9	0.0	0.0	41,644.3
Net:	0.0	0.0	0.0	0.0	0.0

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

E4/E5 Summary
(Dollars in Thousands)

		2025-26	2026-27	FY 2028 Agency Request				
		Actuals	Opbud	GF	OSF	ISF/IAT	FF	Total
520000	Payroll	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	0.0	3,495.0	0.0	3,840.4	0.0	0.0	3,840.4
520300	Classified Perm Positions F/T	0.0	5,223.2	40.5	5,892.4	0.0	0.0	5,932.9
520500	Temporary Positions F/T & P/T	0.0	0.0	0.0	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	0.0	1,080.9	0.8	1,366.6	0.0	0.0	1,367.4
521200	Retirement Contributions	0.0	1,673.6	7.7	1,872.6	0.0	0.0	1,880.3
521300	F I C A	0.0	631.9	3.1	704.1	0.0	0.0	707.2
521400	Workers' Comp Assessment Fee	0.0	0.8	0.0	0.8	0.0	0.0	0.8
521410	GSD Work Comp Insur Premium	0.0	5.3	0.0	45.0	0.0	0.0	45.0
521600	Employee Liability Ins Premium	0.0	102.0	0.0	188.8	0.0	0.0	188.8
521700	RHC Act Contributions	0.0	173.7	0.8	193.8	0.0	0.0	194.6
200	Personal services and employee benef	0.0	12,386.4	52.9	14,104.5	0.0	0.0	14,157.4
530000	Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
535100	Medical Services	0.0	350.0	0.0	360.0	0.0	0.0	360.0
535200	Professional Services	0.0	836.0	0.0	971.0	0.0	0.0	971.0
535300	Other Services	0.0	20,905.7	0.0	18,111.5	0.0	0.0	18,111.5
535400	Audit Services	0.0	199.8	0.0	172.4	0.0	0.0	172.4
535500	Attorney Services	0.0	1,810.0	0.0	1,210.0	0.0	0.0	1,210.0
535600	IT Services	0.0	350.0	0.0	400.0	0.0	0.0	400.0
300	Contractual services	0.0	24,451.5	0.0	21,224.9	0.0	0.0	21,224.9
540000	Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	0.0	13.3	0.0	14.8	0.0	0.0	14.8
542200	Employee I/S Meals & Lodging	0.0	22.2	0.0	24.7	0.0	0.0	24.7
542300	Brd & Comm Mbr Meals & Lodging	0.0	20.0	0.0	20.0	0.0	0.0	20.0
542310	Brd & Comm Mbr Mileage & Fares	0.0	20.0	0.0	20.0	0.0	0.0	20.0
542500	Transp - Fuel & Oil	0.0	2.5	0.0	2.5	0.0	0.0	2.5
542600	Transp - Parts & Supplies	0.0	5.0	0.0	5.0	0.0	0.0	5.0
542700	Transp - Transp Insurance	0.0	0.3	0.0	0.5	0.0	0.0	0.5
542800	State Transp Pool Charges	0.0	8.9	0.0	9.2	0.0	0.0	9.2
542900	Transp - Other Travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543100	Maint - Grounds & Roadways	0.0	35.0	0.0	35.0	0.0	0.0	35.0
543200	Maint - Furn, Fixt, Equipment	0.0	18.0	0.0	18.0	0.0	0.0	18.0
543300	Maint - Buildings & Structures	0.0	100.0	0.0	175.0	0.0	0.0	175.0

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

E4/E5 Summary
(Dollars in Thousands)

		2025-26	2026-27	FY 2028 Agency Request				Total
		Actuals	Opbud	GF	OSF	ISF/IAT	FF	
543400	Maint - Property Insurance	0.0	10.9	0.0	11.0	0.0	0.0	11.0
543500	Maint - Supplies	0.0	3.0	0.0	9.0	0.0	0.0	9.0
543700	Maintenance Services	0.0	5.0	0.0	5.0	0.0	0.0	5.0
543830	IT HW/SW Agreements	0.0	3,338.0	0.0	3,354.0	0.0	0.0	3,354.0
544000	Supply Inventory IT	0.0	129.8	0.0	129.8	0.0	0.0	129.8
544100	Supplies-Office Supplies	0.0	20.5	0.0	21.0	0.0	0.0	21.0
544200	Supplies-Medical, Lab, Personal	0.0	0.0	0.0	4.5	0.0	0.0	4.5
544400	Supplies-Field Supplies	0.0	3.9	0.0	1.2	0.0	0.0	1.2
544700	Supplies-Clothing, Uniforms, Linen	0.0	0.4	0.0	0.4	0.0	0.0	0.4
544900	Supplies-Inventory Exempt	0.0	15.0	1.0	14.5	0.0	0.0	15.5
545600	Reporting & Recording	0.0	25.5	0.0	25.5	0.0	0.0	25.5
545700	ISD Services	0.0	95.4	0.0	108.9	0.0	0.0	108.9
545710	DOIT HCM Assessment Fees	0.0	33.1	0.0	31.8	0.0	0.0	31.8
545900	Printing & Photo Services	0.0	101.3	0.0	104.8	0.0	0.0	104.8
546100	Postage & Mail Services	0.0	100.3	0.0	120.1	0.0	0.0	120.1
546310	Utilities - Sewer/Garbage	0.0	6.6	0.0	6.6	0.0	0.0	6.6
546320	Utilities - Electricity	0.0	85.0	0.0	90.0	0.0	0.0	90.0
546330	Utilities - Water	0.0	5.5	0.0	6.0	0.0	0.0	6.0
546340	Utilities - Natural Gas	0.0	35.0	0.0	35.0	0.0	0.0	35.0
546400	Rent Of Land & Buildings	0.0	128.0	0.0	129.0	0.0	0.0	129.0
546500	Rent Of Equipment	0.0	86.4	0.0	87.0	0.0	0.0	87.0
546600	Communications	0.0	9.6	0.0	10.1	0.0	0.0	10.1
546610	DOIT Telecommunications	0.0	108.9	0.0	85.2	0.0	0.0	85.2
546700	Subscriptions/Dues/License Fee	0.0	263.8	0.5	289.5	0.0	0.0	290.0
546800	Employee Training & Education	0.0	78.8	1.0	78.0	0.0	0.0	79.0
546810	Board Member Training	0.0	25.0	0.0	25.0	0.0	0.0	25.0
546900	Advertising	0.0	11.1	0.0	11.1	0.0	0.0	11.1
547360	Insurance Premiums-non_payroll	0.0	50.0	0.0	50.0	0.0	0.0	50.0
547900	Miscellaneous Expense	0.0	50.1	0.0	50.3	0.0	0.0	50.3
548300	Information Tech Equipment	0.0	75.0	0.0	300.0	0.0	0.0	300.0
548900	Buildings & Structures	0.0	175.0	0.0	450.0	0.0	0.0	450.0
549600	Employee O/S Mileage & Fares	0.0	96.3	3.0	101.5	0.0	0.0	104.5
549700	Employee O/S Meals & Lodging	0.0	127.8	3.0	128.0	0.0	0.0	131.0
549800	Brd & Comm O/S Mileage & Fares	0.0	20.0	0.0	20.0	0.0	0.0	20.0

Pension Administration

BU PCode Department
36600 P640 000000

State of New Mexico

E4/E5 Summary
(Dollars in Thousands)

		2025-26	2026-27	FY 2028 Agency Request				
		Actuals	Opbud	GF	OSF	ISF/IAT	FF	Total
549900	Brd & Comm O/S Meals & Lodging	0.0	30.0	0.0	35.0	0.0	0.0	35.0
400	Other	0.0	5,595.2	8.5	6,253.5	0.0	0.0	6,262.0
TOTAL EXPENSE		0.0	42,433.1	61.4	41,582.9	0.0	0.0	41,644.3

Pension Administration

BU PCode
36600 P640

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

Fund	Account	#	Contract Purpose	Actuals	FY 2028 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
60600	535100	Medical Services	1000	0.0	0.0	360.0	0.0	0.0	360.0	
60600	535200	Professional Services	1000	0.0	0.0	971.0	0.0	0.0	971.0	
60600	535300	Other Services	1000	0.0	0.0	18,111.5	0.0	0.0	18,111.5	
60600	535400	Audit Services	1000	0.0	0.0	172.4	0.0	0.0	172.4	
60600	535500	Attorney Services	1000	0.0	0.0	1,210.0	0.0	0.0	1,210.0	
60600	535600	IT Services	1000	0.0	0.0	400.0	0.0	0.0	400.0	
75500	535500	Attorney Services	1000	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL EXPENSE				0.0	0.0	21,224.9	0.0	0.0	21,224.9	

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:		2025-26 Target	2025-26 Result	Met Target	Year End Result Narrative
Explanatory	Average rate of net return over the last five years	N/A	6.45%	N/A	When measuring success in implementation on an absolute basis PERA has outpaced the 7.25% discount rate across the 1-, 3-, 7-, 10-, 30-year and Since Inception periods at 11.91%, 10.07%, 7.60%, 7.75%, 7.40% and 8.68%, respectively.
Explanatory	Average rate of net return over the last ten years	N/A	7.75%	N/A	When measuring success in implementation on an absolute basis PERA has outpaced the 7.25% discount rate across the 1-, 3-, 7-, 10-, 30-year and Since Inception periods at 11.91%, 10.07%, 7.60%, 7.75%, 7.40% and 8.68%, respectively.
Outcome	Number of basis points that five-year annualized investment return differs from board-approved total fund benchmark	30.00	-43.00	No	Relative results against PERA's Policy benchmark have been challenged across most time periods. PERA's asset allocation includes a meaningful allocation to illiquid or private asset classes, specifically, 46% of the total fund. In strong public market environments, as experienced over the past three years, private market valuations tend to lag. However, in the long-run Staff expects the illiquidity premia of private assets to generate net returns in excess of public markets.
Outcome	Number of basis points that ten-year annualized investment return differs from board-approved total fund benchmark	30.00	-16.00	No	Relative results against PERA's Policy benchmark have been challenged across most time periods. PERA's asset allocation includes a meaningful allocation to illiquid or private asset classes, specifically, 46% of the total fund. In strong public market environments, as experienced over the past three years, private market valuations tend to lag. However, in the long-run Staff expects the illiquidity premia of private assets to generate net returns in excess of public markets.
Outcome	Number of years to eliminate actuarial accrued liability	30	50	No	PERA's amortization period continues to come down based on the changes from SB 72.

DFA Performance Based Budgeting Data System

Annual Performance Report

Program: P640 Pension Administration

Performance Measures:		2025-26 Target	2025-26 Result	Met Target	Year End Result Narrative
Outcome	Rate of the cost of investment comparable with an industry median cost of peers adjusted for differences in fund size and asset mix	85	102	No	PERA Staff has implemented a new way to calculate investment management fees. The prior method reported, but did not include Carried Interest in the fees calculation. We believe this is not the best way to calculate program costs. So, beginning with FY26, PERA will include Carried Interest as part of the investment management fee calculation. This has caused total costs to exceed our target of 85 basis points (under the old method, fees would have been 45 bps). Therefore we are raising our target from 85 bps to 125 bps for 2027-2028.

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:		2024-25 Actual	2025-26 Actual	2026-27 Budget	2027-28 Request	2027-28 Recomm
Outcome	Number of years to eliminate actuarial accrued liability	52	50	30	30	
Outcome	Number of basis points that ten-year annualized investment return differs from board-approved total fund benchmark	-70.00	-16.00	30.00	30.00	
Outcome	Number of basis points that five-year annualized investment return differs from board-approved total fund benchmark	141.00	-43.00	30.00	30.00	
Outcome	Rate of the cost of investment comparable with an industry median cost of peers adjusted for differences in fund size and asset mix	46	102	85	125	
Explanatory	Average rate of net return over the last ten years	6.6%	7.8%	N/A	N/A	
Explanatory	Average rate of net return over the last five years	8.7%	6.5%	N/A	N/A	

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (36600)
FY28 RECURRING GENERAL FUND: AGENCY APPROPRIATION REQUEST
CHANGES BY PROGRAM AND CATEGORY

Pension Administration (P640)	Salaries and Benefits (200's)	Contractual Services (300's)	Other (400's)	Other Financing Uses (500's)	TOTAL
FY27 Operating Budget: General Fund	\$52.9	\$0.0	\$6.8	\$0.0	\$59.7
Increases (Decreases)					
Social Security Administration conference attendance			\$1.7		\$1.7
					\$0.0
					\$0.0
					\$0.0
FY28 Request: General Fund	\$52.9	\$0.0	\$8.5	\$0.0	\$61.4
\$ increase over FY27	\$0.0	\$0.0	\$1.7	\$0.0	\$1.7
% increase over FY27	0.0%	#DIV/0!	25.0%	#DIV/0!	2.8%

STRATEGIC PLAN

Fiscal Years 2027-2030



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 \$20.6 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.	• 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 2026 fiscal year. The PERA staff and Board created and adopted a new self-evaluation and conducted an evaluation in November 2024.
		•	•

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
	1.B Prioritize Investments Oversight	• Implement an investment governance framework with checks and balances. • Clearly define the roles of investment staff and the roll of each consultant • Develop an exception-based investment performance reporting approach.	• PERA Board approved a new asset allocation based on recommendations from staff and investment consultant in December 2023. Reviewed five-stage due diligence processes for every investment in a new or existing manager or contracted services provider. Implemented bi-annual strategic consultant illiquid asset reviews.
	1.C Effective use of external advisors	• Clearly identify who are advisors to the Board and ensure the Board is engaged in their selection. • Implement a biennial goal setting and evaluation process for each Board advisor. • Ensure the Board conducts an RFP process as required for each advisor.	PERA will continue to work on this strategy when RFPs arise. PERA conducted an RFP for an external auditor at the end of FY 25 with the board's involvement. The PERA Board was also involved in the Internal Audit RFP and Actuarial Services RFP at the end of FY 26.

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
2.1 Stakeholder Engagement	2.A Effective engage stakeholders.	• 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	• PERA identified different groups of members to focus on: new, mid-career, ready to retire, and retirees. PERA also made a financial snapshot page showing PERA's finances in an interactive environment. Created a VFF webpage to centralize the information. PERA launched a new website in Spring 2026 to meet ADA compliance requirements.
	2.B Effectively engage with Policymakers.	• 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.	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.

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.	• 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.	• PERA created a succession plan for key positions and will review annually and complete a succession and modern management audit this past year. Based on realignment of SIC and ERB investment staff pay PERA made changes to investment compensation to remain competitive. Hired an intern for the summer of 2026.
	3.B Continually assess and strengthen cyber security.	• 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 annually.

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
	3.C Continually address and strengthen internal controls.	• 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.	• . 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
4. Meet Risk-Adjusted Investment Targets	4.A. Review and improve as necessary the asset liability planning process	• Implement a multi-year asset liability management process integrated with Board continuing education support. • Have the general investment consultant review asset allocation methodologies with the board. • Board review and adopt an investment statement.	• PERA staff and investment consultant will conduct an asset-liability management review at least every three years. PERA will work on adding an annual analysis of asset-liability management based on the annual actuarial report.
	4.B. On an ongoing basis improve understanding of actuarial risks with changing workforce	• Direct the actuary to develop a risk and sensitivity analysis. • Implement additional Board training as recommended by Investment Staff.	PERA board has access to BoardSmart in which they can receive tailored training. PERA completed an Experience Study in 2024. PERA provides an annual refresher on asset allocation in the context of actuarial risks for the board at the board retreat and offer board orientation refresher periodically.
		•	

GOALS, OBJECTIVES AND STRATEGIES continued

Goals	Objectives	Strategies	Status
	4.C Develop & enhance investment staff capabilities	• 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.	• PERA shows a designated career path for each investment role and encourages continued education and certifications. PERA receives compensation studies from a variety of organizations that help PERA review compensation to help us stay competitive.
5. Exceptional Member Service	5.A. Continuous improvement of member services levels	• 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.	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 took part in a CEM benchmarking to help identify areas of improvement. In 2025, PERA created BAR codes for forms to provide efficiency for imaging and cases. In 2026 went live with Case Manager for Disability Cases.

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 2026, staff processed over 1,809 retirements and around 2,860 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 2027 operating budget totals \$42,433,350.



INVESTED IN TOMORROW.

Strategic Plan

FOR FISCAL YEARS 2027-2030

Pension Trust Funds of the State of New Mexico

PREPARED BY PERA STAFF

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Fiscal Year 2028

Public Employees Retirement Association

IT STRATEGIC PLAN

September 1, 2026

Joe Vigil

Chief Information Officer

Table of Contents

I. EXECUTIVE SUMMARY.....	4
II. AGENCY OVERVIEW.....	4
A. Agency Mission.....	4
B. Agency Goals	4
C. Vision and Priorities.....	4
D. Agency Description and IT Organization Structure	5
III. IT ENVIRONMENT	6
A. Major Applications.....	6
B. Security.....	7
C. Agency IT Certified Projects.....	7
D. Workforce.....	7
i. Full Time Internal IT Employees	7
ii. IT Professional Services Contractors	7
E. Challenges	8
IV. FY26 KEY ACCOMPLISHMENTS	8
A. FY26 Strategic IT Accomplishments	8
B. FY26 Other Key IT Accomplishments.....	10
V. FY28 IT STRATEGIC GOALS AND STRATEGIES	11
VI. IT FISCAL AND BUDGET MANAGEMENT	14
APPENDICES	15
APPENDIX I: AGENCY ORGANIZATION CHART	15

I. 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 over 49,000 contributing members and over 47,000 retirees. NMPERA is now in its 79th year of service and is currently paying out monthly benefits to New Mexico retirees. These benefits total over 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 457(b) plan. These benefits are made possible through employee/employer contributions as well as a sound investment strategy supported by our Investment Staff, 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 technological approach and platforms that make that possible. Over the next year NMPERA will continue to provide enhancements to our online portal to improve efficiency and user experience.

II. 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 it's 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 agency's 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 fine tune 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 IT Organization Structure

NMPERA consists of 89 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.

III. IT ENVIRONMENT

A. 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, 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

TABLE 1.1: Major Applications

Application Name	Purpose / What It Does	Mission Critical? (Yes/No)	Hosting Type (On-Prem / Cloud / SaaS)
RIO (Internal / Self Service / Case Manager)	Retirement System Core Application	Yes	On-Prem

B. 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 2026. 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.

C. Agency IT Certified Projects

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

D. Workforce

i. Full Time Internal IT Employees

NMPERA has a total of 89 FTE with the Information Technology division having 17 total FTE with no current vacancies. Core infrastructure staff including Security, Network, Systems, and Helpdesk total 8 FTE. Quality Assurance staff total 4 FTE. Records and Imaging total 5 FTE.

ii. IT Professional Services Contractors

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.

E. 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.

IV. FY26 KEY ACCOMPLISHMENTS

A. FY26 Strategic IT Accomplishments

TABLE 1.3a: Priority 1

STRATEGIC PRIORITY 1 – Major Application Support	
Continued functional and security enhancements to improve user and customer experience, maintain security and prolong service life expectancy.	
FY26 Strategy 1	Upgrade failing board room equipment
Accomplishments	The board room audio visual system was completely replaced after 15+ years of successful use.
Outcomes/Metrics	Functional and enhanced audio and visual systems to support PERA's monthly board meetings that are largely shared with and open to the public.
FY26 Strategy 2	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 disability case type was successfully added to allow staff to perform their duties at a high level. The correct and most effective business rules are applied

	to help in processing work efficiently and according to the current business record.
FY26 Strategy 3	Improve online customer portal and website useability.
Accomplishments	Continued implementation of enhancements to the online portal to enhance the security and useability of the portal. Replaced main public website with an enhanced and fully ADA compliant version. The online portal for members and retirees was also made fully ADA compliant ahead of the upcoming federal requirements.
Outcomes/Metrics	Many major security and core usability fixes and upgrades were applied on the backend. These upgrades will allow for future additions to the software as well.
FY26 Strategy 4	Audit and maintain data quality.
Accomplishments	Data cleansing and data integrity reporting and reconciliation processes are performed regularly
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.

TABLE 1.3b: Priority 2

STRATEGIC PRIORITY 2 – Security and Infrastructure	
Provide a secure working environment to users and members and protect the integrity of data and systems.	
FY26 Strategy 1	Continue to update, enhance, and add new needed policies and procedures.
Accomplishments	Policies are annually reviewed to adhere to the latest NIST standards. The IT Monitoring and Logging Policy, Secure Configuration Policy, Security Risk and Vulnerability Assessment and Management Policy, Media Destruction Policy, Systems and Network Administrators Policy, and Wireless Security Policy were added or updated.
Outcomes/Metrics	Audits continue to keep NM PERA IT policies up to date with the latest standards.
FY26 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 agency's policy acknowledgement process has also been integrated into this program creating a single location for training and policy/procedure. We have also begun recurring phishing campaigns to educate staff on the dangers of malicious email.
FY26 Strategy 3	Keep systems up to date on the latest security enhancements
Accomplishments	PERA's patch management system was utilized to automate as much as possible and keep systems up to date on the latest security enhancements.
Outcomes/Metrics	Updates are applied regularly and consistently. Systems remain as secure as the latest patches allow them to be.
FY26 Strategy 4	Replace end of life equipment
Accomplishments	End of life equipment that was no longer supported was replaced to meet our security standards.
Outcomes/Metrics	Equipment is supported and remains patched to prevent known vulnerabilities.

B. FY26 Other Key IT Accomplishments

Listed below are highlights of various accomplishments for last FY.

TABLE 1.4: Other FY26 Key IT Accomplishments

APPLICATION	
Accomplishment	Extensive security upgrades and enhancements were applied to core applications.
Value or Impact	The security and usability of the core applications were improved. They also allow for future major upgrades that are planned.
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.
PROCESS IMPROVEMENT	
Accomplishment	The disability case type in the core software was successfully implemented for staff to use.
Value or Impact	This enhancement has and will greatly increase employee processes and capabilities.
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. IT has been fully staffed for 2 years now.
CUSTOMER SERVICE	
Accomplishments	Enhancements to business workflow processes. ADA compliance was implemented on all public facing websites.
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.
TELEWORK	
Accomplishments	Most staff have successfully maintained a hybrid schedule due to the technology implementations of the VPN and Zoom Phone systems.
Value or Impact	This allowed NMPERA to continue to provide an uninterrupted call center, payroll and support to all New Mexico retirees and PERA members. This also allowed 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.

V. FY28 IT STRATEGIC GOALS AND STRATEGIES

Below is a listing of priorities for the 2028 Fiscal Year:

TABLE 1.5a: Strategic Goals Priority 1

STRATEGIC PRIORITY 1 – Application Enhancements	
Goal Statement	
FY28 Strategy 1	Continue enhancement and improvement of barcodes for forms to improve automation. Begin the implementation of web forms.
Outcomes/Metrics	The long term goal is to achieve pre-filled forms for members and digital forms that will further automate and increase accuracy in indexing.
FY28 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.

FY28 Strategy 3	Security enhancements.
Outcomes/Metrics	Perform routine and extensive web application security scans. Fixes will be performed as they are identified. End of life or very near end of life appliances will be replaced or upgraded.
FY28 Strategy 4	Continue WCAG 2.1AA ADA Compliance and website enhancements
Outcomes/Metrics	Keeping content in line with ADA compliance will be a perpetual task that involves modifying any document that would be posted on PERA's public websites.

TABLE 1.5b: Strategic Goals Priority 2

STRATEGIC PRIORITY 2 – Cybersecurity	
Goal Statement	
FY28 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.
FY28 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.
FY28 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.
FY28 Strategy 4	Fine tune patch management systems
Outcomes/Metrics	Maintain and tune systems that keep security patches up to date.

TABLE 1.5c: Strategic Goals Priority 3

STRATEGIC PRIORITY 3 – Data	
Goal Statement	
FY28 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.
FY28 Strategy 2	Financial data reconciliation
Outcomes/Metrics	Continue to perform monetary reconciliation to assure benefits are not misallocated.
FY28 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.

VI. IT FISCAL AND BUDGET MANAGEMENT

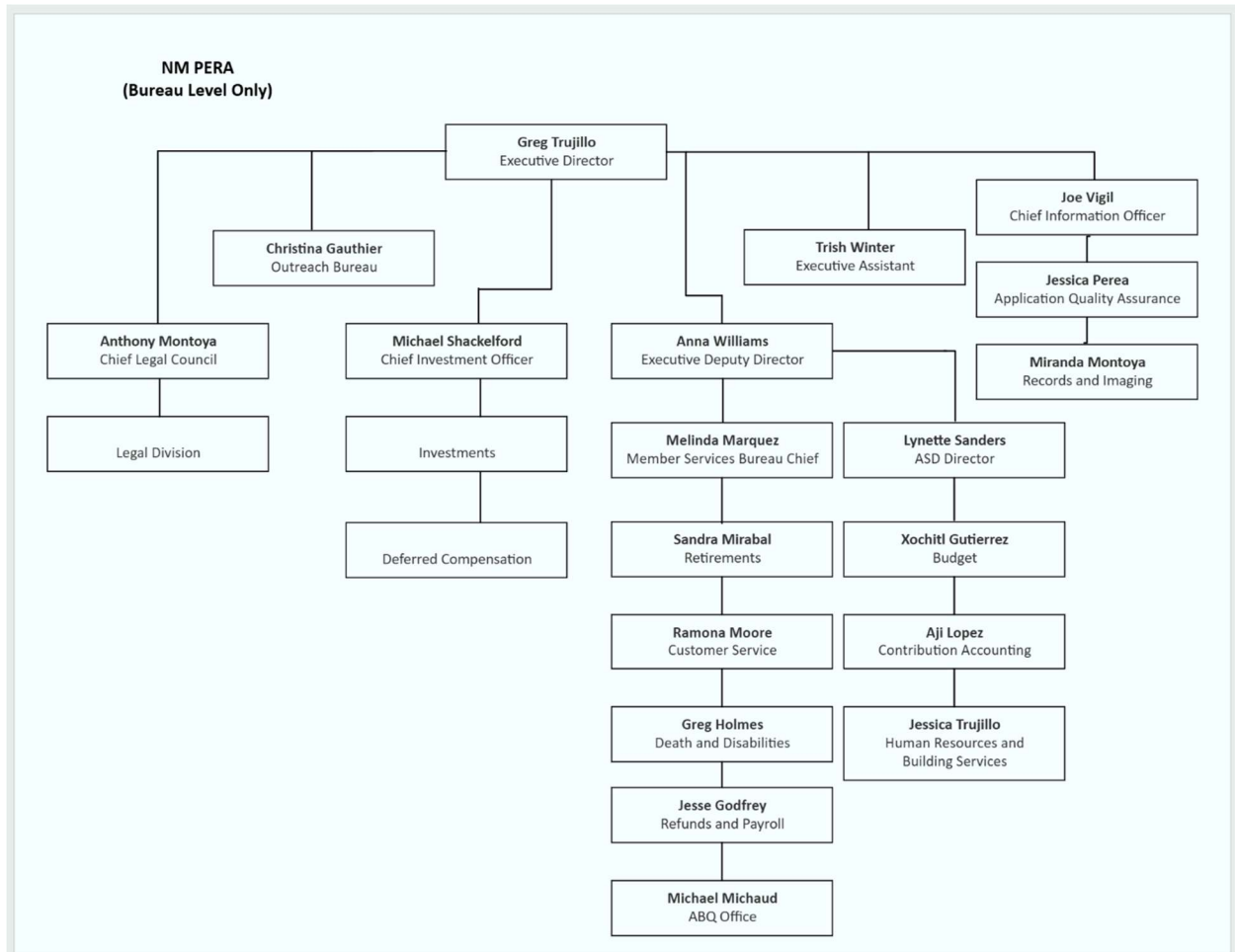
of IT. Check one of the options below:	Flat Budget	Expansion from previous year

Revenue IT Base Budget (dollars in thousands)				
FY25 Actual	FY26 Actual	FY27 OpBud	FY28 Request	FY29 Estimate
0.0	0.0	0.0	0.0	0.0
5,074.0	5,829.1	6,159.1	6,796.0	7,401.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
5,074.0	5,829.1	6,159.1	6,796.0	7,401.0

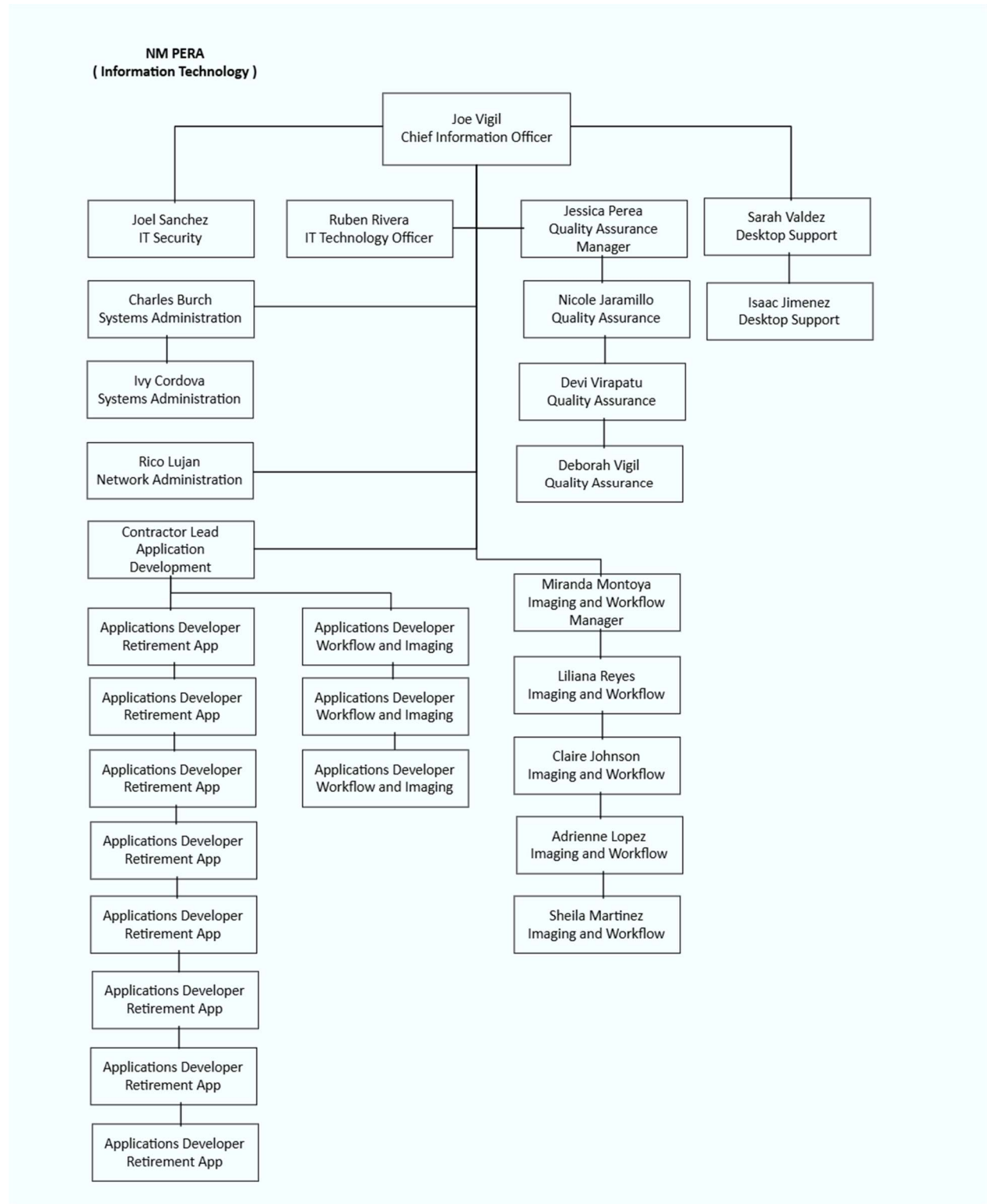
Expenditure Categories (dollars in thousands)				
FY25 Actual	FY26 Actual	FY27 OpBud	FY28 Request	FY29 Estimate
2,165.1	2,396.7	2,163.9	2,501.8	3,026.0
76.6	94.6	170.0	220.0	225.0
2,832.3	3,337.8	3,825.2	4,074.2	4,150.0
0.0	0.0	0.0	0.0	0.0
5,074.0	5,829.1	6,159.1	6,796.0	7,401.0

APPENDICES

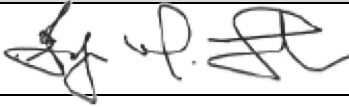
APPENDIX I: AGENCY ORGANIZATION CHART



APPENDIX II: IT ORGANIZATION CHART



Strategic Plan Approval

	Print Name	Date
Agency Cabinet Secretary/ Director	Greg Trujillo 	8/17/2026
Agency Chief Information Officer or IT Lead	Joe Vigil 	08/13/26
Agency Chief Finance Officer	Lynette Sanders 	8/17/26

State of New Mexico
S-13 Line Items by Business Unit Expenditures
(Dollars in Thousands)

					2025-26	2026-27	Request		Recommendation		
BusUnit		Line Item			Actuals	Opbud	Base	Expansion	Base	Expansion	Opbud
36600	P640-R	Pension Administration	521410	GSD Work Comp Insur Premium	6.67	5.3	45	0	0	0	0.0
			521600	Employee Liability Ins Premium	100.68	102	188.8	0	0	0	0.0
			535400	Audit Services	162.61	199.8	172.4	0	0	0	0.0
			542700	Transp - Transp Insurance	0.28	0.3	0.5	0	0	0	0.0
			542800	State Transp Pool Charges	7.85	8.9	9.2	0	0	0	0.0
			543400	Maint - Property Insurance	11.07	10.9	11	0	0	0	0.0
			545700	ISD Services	72.79	95.4	108.9	0	0	0	0.0
			545710	DOIT HCM Assessment Fees	30.8	33.1	31.8	0	0	0	0.0
			546610	DOIT Telecommunications	84.8	108.9	85.2	0	0	0	0.0
Subtotal for:	36600	P640-R	Pension Administration	477.55	564.6	652.8	0	0	0	0.0	
36600					477.55	564.6	652.8	0	0	0	0.0

Totals by Line Item

			2025-26	2026-27	Request		Recommendation		
BusUnit	Line Item		Actuals	Opbud	Base	Expansion	Base	Expansion	Opbud
36600	521410	GSD Work Comp Insur Premium	6.67	5.3	45	0	0	0	0.0
	521600	Employee Liability Ins Premium	100.68	102	188.8	0	0	0	0.0
	535400	Audit Services	162.61	199.8	172.4	0	0	0	0.0
	542700	Transp - Transp Insurance	0.28	0.3	0.5	0	0	0	0.0
	542800	State Transp Pool Charges	7.85	8.9	9.2	0	0	0	0.0
	543400	Maint - Property Insurance	11.07	10.9	11	0	0	0	0.0
	545700	ISD Services	72.79	95.4	108.9	0	0	0	0.0
	545710	DOIT HCM Assessment Fees	30.8	33.1	31.8	0	0	0	0.0
	546610	DOIT Telecommunications	84.8	108.9	85.2	0	0	0	0.0
Grand Total			477.55	564.6	652.8	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)