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REGULAR MEETING OF THE BOARD OF DIRECTORS



**January 2, 2024
9:30 AM**

**CNM Workforce Training Center, Room 207
5600 Eagle Rock Ave. NE, Alb. NM 87113
Online: <https://meet.goto.com/NMRHCA/boardmeeting>
Telephone: 1-224-501-3412 / Access Code: 724-176-285**

New Mexico Retiree Health Care Authority
Regular Meeting

BOARD OF DIRECTORS

ROLL CALL

January 2, 2024

	Member in Attendance		
Ms. Saunders, President			
Mr. Salazar, Vice President			
Ms. Larranaga-Ruffy, Secretary			
Mr. Archuleta			
Ms. Montoya			
Mr. Washburn			
Ms. Sandoval			
Mr. Pyle			
Ms. Alirez			
Mr. Caruana			

NMRHCA BOARD OF DIRECTORS

January 2024

Ms. Therese Saunders, President
NEA-NM, Classroom Teachers Assoc., &
NM Federation of Educational Employees
5811 Brahma Dr. NW
Albuquerque, NM 87120
tsaunders3@mac.com
505-934-3058

The Honorable Ms. Laura M. Montoya
NM State Treasurer
2055 South Pacheco Street
Suite 100 & 200
Santa Fe, NM 87505
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505-955-1120

Mr. Tomas E. Salazar, PhD, Vice President
NM Assoc. of Educational Retirees
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Las Vegas, NM 87701
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505-429-2206

Mr. David Archuleta
ERB Executive Director
Educational Retirement Board
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505-476-6152

Ms. Leanne Larranaga-Ruffy, Secretary
Alternate for PERA Executive Director Public
Employees Retirement Association
33 Plaza La Prensa
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505-476-9332

Mr. Lance Pyle
NM Association of Counties
Curry County Administration
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lpyle@currycounty.org
575-763-3656

Ms. Donna Sandoval
NM Municipal League
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City/County Building
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Ms. Raquel Alirez
Classified State Employee
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Mr. Gerry Washburn
Superintendents' Association of NM
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Carlsbad, NM 88220
gerry.washburn@carlsbadschools.net

Mr. Lee Caruana, MD
Retired Public Employees of New Mexico
leecaruana13@gmail.com

Regular Meeting of the
NEW MEXICO RETIREE HEALTH CARE AUTHORITY
BOARD OF DIRECTORS

January 2, 2024

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CNM Workforce Training Center

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AGENDA

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6. Public Forum and Introductions	Ms. Saunders, President	
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9. FY24 IT Contract – CareView (Action Item)	Mr. Long, Chief Information Officer	20
10. Other Business	Ms. Saunders, President	
11. Date & Location of Next Board Meeting February 6, 2024 – 9:30AM PERA Board Room 33 Plaza La Prensa Santa Fe NM, 87507	Ms. Saunders, President	
12. Adjourn		

MINUTES OF THE
NEW MEXICO RETIREE HEALTH CARE AUTHORITY/BOARD OF DIRECTORS

REGULAR MEETING

December 5, 2023

1. CALL TO ORDER

A Regular Meeting of the Board of Directors of the New Mexico Retiree Health Care Authority was called to order on this date at 9:30 a.m. in Room 207, CNM Workforce Training Center, 5600 Eagle Rock Avenue, NE, Albuquerque, New Mexico.

2. ROLL CALL TO ASCERTAIN A QUORUM

A quorum was present.

Members Present:

Ms. Therese Saunders, President
Dr. Tomas Salazar, Vice President
Ms. LeAnne Larrañaga-Ruffy, Secretary
Hon. Laura Montoya, NM State Treasurer [virtual attendance]
Mr. David Archuleta
Mr. Lance Pyle [virtual attendance]

Members Excused:

Ms. Rachel Alirez
Mr. Sanjay Bhakta
Dr. Lee Caruana
Dr. Gerry Washburn

Staff Present:

Mr. Neil Kueffer, Executive Director
Mr. Keith Witt, Deputy Director
Mr. Mark Hayden, General Counsel
Mr. Jess Biggs, Director of Communication & Member Engagement
Mr. Trinity Angelino, Network Administrator
Mr. Raymond Long, Chief Information Officer
Ms. Judith Beatty, Recorder

3. PLEDGE OF ALLEGIANCE

Ms. Saunders led the Pledge.

4. APPROVAL OF AGENDA

Ms. Larrañaga-Ruffy moved for approval of the agenda, as published. Dr. Salazar seconded the motion, which passed unanimously.

5. APPROVAL OF REGULAR MEETING MINUTES: October 3, 2023

Dr. Salazar moved approval of the October 3 meeting minutes, as presented. Ms. Larrañaga-Ruffy seconded the motion, which passed unanimously.

6. PUBLIC FORUM AND INTRODUCTIONS

Attendees introduced themselves.

Past NMRHCA chairman Tom Sullivan commented that the board has done a tremendous job over the years of increasing the solvency of the fund and building the balance to more than ten times what it was just a few years ago. He said the NMRHCA has received more criticism than support from legislators over the years, but now that the trust fund has a balance of more than \$1 billion, he is hearing about plans for consolidation, which he finds frustrating.

7. COMMITTEE REPORTS

Chairwoman Saunders reported that the Executive Committee met to review today's agenda.

Mr. Kueffer said the Wellness Committee will be meeting on December 20.

8. STAFF UPDATES

a. Human Resource Updates: Mr. Witt

- The Network Administrative II position has been filled by Trinity Angelino. This promotion was well deserved.

b. 2024 Medical, Dental, Vision RFP Update: Mr. Witt

- The RFP was released on October 16. Dental and Vision responses were received on November 20 and Medical responses were received on November 23. The evaluation process is now underway.

c. Presbyterian Health Plan—Network Change: Mr. Witt

- Presbyterian Premier PPO plan currently contracts with MultiPlan PHCS. This was changed on December 1, 2023. They had contracted with Aetna Signature Administrators, which offers 1.5 million providers and positions across the country and more than 6,000 hospitals. This will increase access to the NMRHCA's retirees by about 50 percent nationwide to providers accessing care outside of New Mexico. It comes with a savings to the NMRHCA. For 98 percent of the network they current contract with, those providers also contract with Aetna. They anticipate very little disruption to anyone using providers outside of New Mexico.

d. United HealthCare—Network Termination: Mr. Witt

- San Juan Independent Practice Association (SJIPA) includes 42 provider groups, including San Juan Regional Medical Center. UnitedHealth Care (UHC) was unable to reach an agreement with SJIPA after several months of negotiations, and SJIPA issued a termination notice to end UHC's commercial and Medicare Advantage contracts in New Mexico, effective January 1, 2024. About 700 NMRHCA retirees in the Farmington area are impacted. UHC is pursuing independent contracts with those provider groups and the hospital in Farmington outside of the SJIPA directly. About 14 of the 42 groups are currently contracted outside of that arrangement and they continue to work to bring additional providers and groups on. Medicare Advantage plans I and II offer in- and out-of-network coverage for NMRHCA retirees and the member copayment amounts are identical between in network and out of network. Retirees can continue to access those providers and the hospital system as long as they are willing to be seen as an out-of-network provider.

e. Public Sector Healthcare Roundtable Annual Conference: Mr. Hayden

- Mr. Hayden attended this conference November 1-3 with Mr. Kueffer. This is the largest body of institutional knowledge for healthcare groups across the country, and the amount of information shared was of great benefit to him. Items of particular interest in the presentations: 1) Details on JP Morgan's local healthcare pilot project, where an entire city (and not just employees) is open for enrollment. 2) The cost of obesity, which explored the use of off-label medications and how they are administered off the radar of regulation. 3) A study that showed the shrinking provider network across the country in remote areas, including New Mexico, which results in higher consumer costs. 4) In the pharmaceutical industry, if a drug is administered in a new way or the formulation changes slightly, it can be classified as a new drug and patented, increasing the price.
- There were many conversations with Kentucky representatives regarding potential purchasing leverage and why there might be some consolidation with the state. The NMRHCA is currently comparing available cooperatives throughout the country to see what might benefit it to make that mass larger, allowing for more leverage in negotiating price.

Responding to Dr. Salazar, Mr. Hayden said he was previously part of the National Association of State Purchasing Officials (NASPO), and he has been thinking about how one could leverage large numbers of interested parties. Kentucky is doing internally what the NMRHCA is trying to do by legislation, which is combine their different government entities into a buying force and use that as leverage. There are other such entities, including one in the Washington-Oregon area as well as in Arizona and Minnesota, and even NASPO could potentially be another resource for the NMRHCA. He said he was applying those principles in looking how New Mexico could benefit from joining these other organizations in terms of potential savings, etc. Once this research analysis is completed, staff will report back to the board.

f. Legislative Updates: Mr. Kueffer

- The NMRHCA presented its FY25 appropriation request to the LFC on November 15 and IPOC on November 27. At both committees, the NMRHCA addressed its questions and concerns about consolidation and requested that this proposal be postponed for a year to allow time for stakeholders to evaluate the change and identify the potential impact (positive or negative) to 67,000 retirees and dependents as well as 94,000 active employees.
- The Senate Joint Resolution, adding a new section to the Constitution to prohibit expenditure or encumbrance of NMRHCA trust funds for any purpose except for the exclusive benefit of trust beneficiaries, was presented to the IPOC and passed on a 5-4 vote.
- The Legislative Health and Human Services Committee met last week to hear the HCA transition report. Mr. Kueffer expressed the NMRHCA's concerns during the public comment period. Items of concern included the trust fund and the independence of the NMRHCA board as an adjunct agency. It would be subject to the elected official on the Executive branch, however, which is a concern. Although they continue to say that they would not touch the trust fund, he has not seen anything outside of the transition report that would add any protection beyond the joint resolution. Regarding contracting, the Governor would issue an Executive Order that all purchases are to be made together and that everything would go through the cabinet secretary for approval, which raises concerns about governance. Also, the HCA would also secure an exemption to the Procurement Code on one-year contracts with the state's current carriers, but it is unclear whether that means the NMRHCA would no longer go through the RFP process. Mr. Kueffer said he would be meeting with Secretary Armijo to get clarification.

Responding to Dr. Salazar, Mr. Kueffer said his previous recommendation still stands, which is that the board: 1) request that the NMRHCA's participation be postponed for one year until the Executive Director and board look into its potential impacts and what position it should take; and

2) determine appropriate steps and aspects of the program to be included or excluded, based on the findings.

Mr. Kueffer said it was mentioned that being administratively attached would lead to better communication between the agencies. While he doesn't believe that the NMRHCA needs to be administratively attached, he believes the agencies could work together on contracts if that creates leverage that saves on costs and provides better benefits.

Mr. Kueffer said it will be up to the board and the groups it represents to speak up if they share these concerns; otherwise, there would not be much to discuss at the legislative session if people do not become involved.

g. September 30, 2023, and October 31, 2023, SIC Reports: Mr. Kueffer

- The September reports reflects a \$20 million decrease and the October report reflects a \$19.6 million decrease with a balance of \$1.218 billion.
- The November report will reflect a transfer of \$30 million as well as an improvement in returns.

h. 2024 Switch Enrollment Update: Mr. Kueffer

- For the period of October 1, through November 15, in-person attendance reflected a decrease of 263 people, or 16 percent, over last year. Virtual attendance decreased by 25 people.
- Calls and walk-ins during the Switch period were lower this year. This may be because this was not an open enrollment year and there was little change to the plan design.

9. GASB STATEMENT 74 ACTUARIAL VALUATION AND REVIEW: MEHDI RIAZI, SEGAL

Mr. Riazi presented the June 30, 2023, GASB 74 report.

10. FY24 Q1 BUDGET REPORT

Mr. Kueffer presented this report.

Mr. Kueffer stated that Sheri Ayanniyi, the NMRHCA's Chief Investment Office, receive her CPA designation today.

On behalf of the board, Ms. Larrañaga-Ruffy congratulated Ms. Ayanniyi for this accomplishment, which will be of great benefit to the NMRHCA.

11. NEW ENTITY PARTICIPATION REQUEST (ACTION ITEM)

Mr. Kueffer stated that the Taos Soil & Water Conservation District (SWCD) and the NMRHCA have been in ongoing discussions since about October 2022, regarding the SWCD's interest in participating in the NMRHCA. Segal has performed an updated actuarial valuation reflecting that the buy-in cost for the SWCD's six active participants totals \$76,582. Payments will be financed for a period of six years. Segal's first actuarial valuation, which was a year ago, reflected a buy-in amount of \$69,295. The SWCD governing body voted in favor of participating in the NMRHCA on November 15, 2023.

Mr. Kueffer requested that the NMRHCA board approve the inclusion of the SWCD as a participating employer with the NMRHCA program effective January 1, 2024. Approval of this request will allow SWCD employees to have access to benefits beginning on July 1, 2024.

Chairwoman Saunders said the Executive Committee approved this request at its meeting last week.

Tanya Duncan, Finance Manager with the SWCD, thanked the NMRHCA board. She said she has had a very positive experience in working with Keith Witt as well as Segal.

Mr. Archuleta moved for approval. Dr. Salazar seconded the motion, which passed unanimously by roll call vote.

12. OTHER BUSINESS

None.

13. DATE AND LOCATION OF NEXT BOARD MEETING

January 2, 2024 – 9:30 a.m.
CNM Workforce Training Center
5600 Eagle Rock Ave NE, Albuquerque NM 87113

14. ADJOURN: 11:05

Accepted by:

Therese Saunders, President

2024 Market Comparison of Commercially Available Plans (Pre-Medicare)

Premium Rate - Individual Age 60

New Mexico Health Care Exchange Plans	Retiree Premium	Spouse Premium	Retiree + Spouse Premium	Plan Type	Plan Level	Deductible Individual	Out-of-Pocket Max Individual	First Dollar Coverage
Albuquerque								
Gold								
Blue Cross Blue Shield (205) - Albuquerque	\$685	\$685	\$1,370	HMO	Gold	\$825	\$9,450	Y
Presbyterian (Clear Cost Gold) - Albuquerque	\$865	\$865	\$1,730	HMO	Gold	\$3,000	\$5,300	Y
Ambetter from Western Sky Comm. Care (Complete Gold) - Albuquerque	\$819	\$819	\$1,638	HMO	Gold	\$1,850	\$7,850	Y
Molina (Gold 1) - Albuquerque	\$797	\$797	\$1,594	HMO	Gold	\$1,550	\$8,100	Y
United Health Care (Gold Value on Exchange) - Albuquerque	\$772	\$772	\$1,544	HMO	Gold	\$1,500	\$9,000	Y
Silver								
Blue Cross Blue Shield (203) - Albuquerque	\$847	\$847	\$1,694	HMO	Silver	\$1,800	\$9,450	N
Presbyterian (Clear Cost Silver) - Albuquerque	\$1,285	\$1,285	\$2,570	HMO	Silver	\$5,000	\$8,950	Y
Ambetter from Western Sky Comm. Care (Focused Silver) - Albuquerque	\$942	\$942	\$1,884	HMO	Silver	\$7,000	\$8,300	N
Molina (Clear Cost Silver) - Albuquerque	\$927	\$927	\$1,854	HMO	Silver	\$5,000	\$8,950	Y
United Health Care (Silver Advantage) - Albuquerque	\$942	\$942	\$1,884	HMO	Silver	\$2,500	\$9,450	Y
Bronze								
Presbyterian Health Plan, Inc. (Bronze 9450) - Age: 60 - Albuquerque	\$787	\$787	\$1,574	HMO	Bronze	\$9,450	\$9,450	N
Only 1 vendor no comparison								
Santa Fe								
Gold								
Blue Cross Blue Shield (205) - Santa Fe	\$959	\$959	\$1,918	HMO	Gold	\$825	\$9,450	Y
Presbyterian (Clear Cost Gold) - Santa Fe	\$1061	\$1061	\$2,122	HMO	Gold	\$3,000	\$5,300	Y
Ambetter from Western Sky Comm. Care (Complete Gold) - Santa Fe	\$952	\$952	\$1,904	HMO	Gold	\$1,850	\$7,850	Y
Molina (Gold 1) - Santa Fe	\$1107	\$1107	\$2,214	HMO	Gold	\$1,550	\$8,100	Y
United Health Care (Gold Value on Exchange) - Santa Fe	\$923	\$923	\$1,846	HMO	Gold	\$1,500	\$9,000	Y
Silver								
Blue Cross Blue Shield (203) - Santa Fe	\$1,186	\$1,186	\$2,372	HMO	Silver	\$1,800	\$9,450	N
Presbyterian (Clear Cost Silver) - Santa Fe	\$1,043	\$1,043	\$2,086	HMO	Silver	\$5,000	\$8,950	Y
Ambetter from Western Sky Comm. Care (Focused Silver) - Santa Fe	\$1096	\$1096	\$2,192	HMO	Silver	\$7,000	\$8,300	Y
Molina (Clear Cost Silver) - Santa Fe	\$1294	\$1294	\$2,588	HMO	Silver	\$5,000	\$8,950	Y
United Health Care (Silver Advantage on Exchange) - Santa Fe	\$1126	\$1126	\$2,252	HMO	Silver	\$2,500	\$9,450	Y
Bronze								
Presbyterian Health Plan, Inc. (Bronze 9450) - Age: 60 - Santa Fe	\$787	\$787	\$1,574	HMO	Bronze	\$9,450	\$9,450	N
Only 1 vendor no comparison								
Las Cruces								
Gold								
Blue Cross Blue Shield (205) - Las Cruces	\$959	\$959	\$1,918	HMO	Gold	\$825	\$9,450	Y
Presbyterian (Clear Cost Gold) - Las Cruces	\$1,486	\$1,486	\$2,972	HMO	Gold	\$3,000	\$5,300	Y
Ambetter from Western Sky Comm. Care (Complete Gold) - Las Cruces	\$846	\$846	\$1,692	HMO	Gold	\$1,850	\$7,850	Y
Molina (Gold 1) - Las Cruces	\$851	\$851	\$1,702	HMO	Gold	\$1,550	\$8,100	Y
United Health Care (Gold Value on Exchange) - Las Cruces	\$866	\$866	\$1,732	HMO	Gold	\$1,500	\$9,000	Y
Silver								
Blue Cross Blue Shield (203) - Las Cruces	\$1,186	\$1,186	\$2,372	HMO	Silver	\$1,800	\$9,450	N
Presbyterian (Clear Cost Silver) - Las Cruces	\$1,799	\$1,799	\$3,598	HMO	Silver	\$5,000	\$8,950	N
Ambetter from Western Sky Comm. Care (Focused Silver) - Las Cruces	\$973	\$973	\$1,946	HMO	Silver	\$7,000	\$8,300	N
Molina (Clear Cost Silver) - Las Cruces	\$995	\$995	\$1,990	HMO	Silver	\$5,000	\$9,450	Y
United Health Care (Silver Advantage on Exchange) - Las Cruces	\$1056	\$1056	\$2,112	HMO	Silver	\$2,500	\$9,450	Y
Bronze								
Presbyterian (Bronze 2) - Las Cruces	\$1,102	\$1,102	\$2,204	HMO	Bronze	\$9,450	\$9,450	N
Only 1 vendor no comparison								

Medical Plans
January 2024 Switch Enrollments, New and Cancelled Members

	PRE-MEDICARE				MEDICARE										TOTAL TERMED FROM EACH
	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	TO	
FROM	BCBS Premier	BCBS VP	Pres Premier	Pres VP	BCBS Supp	BCBS MA I	BCBS MA II	Humana Plan I	Humana Plan II	Pres Plan I	Pres Plan II	United Plan I	United Plan II		
PRE 65															
BCBS Premier		15	9	6	28	3		25	1			5	3		95
BCBS Value Plan	25		3	8	1			1	2	1					41
Presbyterian Premier	28	7		35	7	1				11		13	3		105
Presbyterian Value Plan	12	8	31		1				1	5	1	10	3		72
MEDICARE															
BCBS Supplemental						27	3	12	11	15	1	31	8		108
BCBS MA Plan I					25		4	13	7	5	2	10	6		72
BCBS MA Plan II					3	16		4	8	1	1	3	2		38
Humana MA Plan I					28	10			15	3		11	6		73
Humana MA Plan II					3	1	1	10				4	6		25
Presbyterian MA Plan I					33	43		26	5		24	102	44		277
Presbyterian MA Plan II					4	6	4	2	7	29		8	20		80
United Healthcare MA Plan I					29	6	1	11	9	11	4		59		130
United Healthcare MA Plan II					10	8	3	4	18	3	1	22			69
TOTAL ADDITIONS TO EACH	65	30	43	49	172	121	16	108	84	84	34	219	160		1,185
NET +/-	(30)	(11)	(62)	(23)	64	49	(22)	35	59	(193)	(46)	89	91		-

NEW ENROLLMENTS AND CANCELLATIONS										
Medicare Plans	BCBS Supp	BCBS MA I	BCBS MA II	Humana I	Humana II	Pres MA I	Pres MA II	United MA I	United MA II	Totals
New	13	4	2	4	3	18	1	7	6	58
Cancelled	83	9	7	24	18	64	17	19	10	251
NET +/-	-70	-5	-5	-20	-15	-46	-16	-12	-4	-193

NEW ENROLLMENTS AND CANCELLATIONS					
Pre-Medicare Plans	BCBS Premier	BCBS VP	Pres Premier	Pres VP	Totals
New	61	11	28	32	132
Cancelled	70	9	27	35	141
NET +/-	-9	2	1	-3	-9

Dental Plans
January 2024 Switch Enrollments, New and Cancelled Members

DENTAL PLAN OPTIONS							
FROM	TO	TO	TO	TO	TO	TO	TOTAL TERMED FROM EACH
Option & Tier	Delta Basic Single	Delta Basic Two-Party	Delta Basic Family	Delta Comp Single	Delta Comp Two-Party	Delta Comp Family	
Delta Basic Single				197	5		202
Delta Basic Two-Party				6	155		161
Delta Basic Family				1	2	11	14
Delta Comprehensive Single	71		1				72
Delta Comprehensive Two-Party	2	22					24
Delta Comprehensive Family			3				3
TOTAL ADDITIONS TO EACH	73	22	4	204	162	11	476
NET +/-	(129)	(139)	(10)	132	138	8	

NEW ENROLLMENTS/CANCELLATIONS INTO DENTAL PLAN OPTIONS							
Option & Tier	Delta Basic Single	Delta Basic Two-Party	Delta Basic Family	Delta Comp Single	Delta Comp Two-Party	Delta Comp Family	Totals
New	74	31	4	127	70	8	314
Cancelled	55	14	3	133	65	1	271
Net +/-	19	17	1	(6)	5	7	43

Davis Vision
January 2024 Switch Enrollments, New and Cancelled Members

VISION PLAN OPTIONS				
FROM	TO	TO	TO	TOTAL
Option & Tier	Single	Two-Party	Family	TERMED FROM EACH
Single		18	1	19
Two-Party	40		1	41
Family	5	11		16
Total	45	29	2	76
Net +/-	26	(12)	(14)	

NEW ENROLLMENTS/CANCELLATIONS INTO DAVIS VISION PLAN				
Tier	Vision Single	Vision Two-Party	Vision Family	Totals
New	242	105	11	358
Cancelled	180	96	4	280
Net +/-	62	9	7	78

New Mexico Retiree Health Care Authority (CP)

Change in Market Value

For the Month of Nov 2023

(Report as of December 18, 2023)

Investment Name	Prior Ending Market Value	Contributions	Distributions	Fees	Income	Gains - Realized	Gains - Unrealized	Gains - Realized & Unrealized	Market Value
Core Bonds Pool	190,743,726.50	6,000,000.00	-	(41,539.99)	502,865.51	(373,687.20)	8,431,187.03	8,057,499.83	205,262,551.85
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	149,113,814.18	4,200,000.00	-	(18,369.24)	305,614.73	(124,841.35)	14,227,770.94	14,102,929.59	167,703,989.28
Non-US Emerging Markets Active Pool	88,265,633.13	3,000,000.00	-	(134,013.40)	122,065.70	(234,154.84)	7,982,448.04	7,748,293.20	99,001,978.64
Private Debt Market Pool	188,826,815.01	4,500,000.00	-	-	546,962.11	(52,803.45)	(1,694,340.46)	(1,747,143.91)	192,126,633.21
Private Equity Pool	188,378,244.50	3,000,000.00	-	-	402,341.54	330,258.09	(49,031.72)	281,226.37	192,061,812.41
Real Estate Pool	130,406,192.67	3,000,000.00	-	-	165,327.00	(66,143.95)	158,724.62	92,580.67	133,664,100.34
Real Return Pool	63,613,772.18	1,500,000.00	-	(10,389.56)	339,532.84	50,282.58	47,441.61	97,724.19	65,540,639.67
US Large Cap Index Pool	196,311,796.42	4,200,000.00	-	(5,293.08)	424,094.78	33,517.29	18,321,641.32	18,355,158.61	219,285,756.74
US SMID Cap Alternative Weighted Index Pool	23,315,590.79	600,000.00	-	(2,758.48)	67,175.94	93,136.33	1,818,077.83	1,911,214.16	25,891,222.42
Sub - Total New Mexico Retiree Health Care	1,218,975,585.38	30,000,000.00	-	(212,363.75)	2,875,980.15	(344,436.50)	49,243,919.21	48,899,482.71	1,300,538,684.56
Total New Mexico Retiree Health Care	1,218,975,585.38	30,000,000.00	-	(212,363.75)	2,875,980.15	(344,436.50)	49,243,919.21	48,899,482.71	1,300,538,684.56



New Mexico State Investment Council

Third Party Investors Report

Period Ended: September 30, 2023



Retiree Health Care Authority



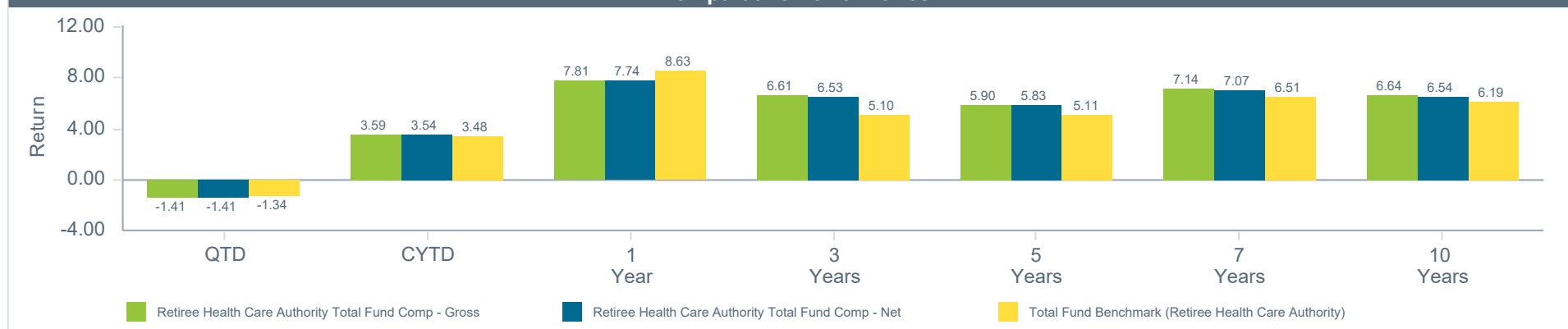
RVK

New Mexico State Investment Council
Retiree Health Care Authority Total Fund Comp

As of September 30, 2023

Overview	Asset Allocation vs. Target Allocation				
The New Mexico Retiree Health Care Authority (NMRHCA) was established in 1990 to provide health care coverage to retirees of state agencies and eligible participating public entities. Approximately 300 public entities including cities, counties, universities and charter schools participate in NMRHCA. The agency provides medical plans for both non Medicare and Medicare eligible retirees and their dependents as well as dental, vision and life insurance. The Authority currently provides coverage to approximately 58,000 retirees and their dependents.		Market Value (\$)	Allocation (%)	Target (%)	Difference (%)
	US Large Cap Index	201,169,607	16.24	14.00	2.24
	US Small/Mid Cap Alt Wtd Index	24,734,251	2.00	2.00	0.00
	Non-US Developed Markets Index	156,559,038	12.64	14.00	-1.36
	Non-US Emerging Markets Active	91,631,902	7.40	10.00	-2.60
	US Core Bonds	193,647,891	15.63	20.00	-4.37
	Credit & Structured Finance	188,421,030	15.21	15.00	0.21
	Real Return	63,594,883	5.13	5.00	0.13
	Real Estate	130,413,965	10.53	10.00	0.53
	Private Equity	188,414,727	15.21	10.00	5.21
	Total Fund	1,238,587,295	100.00	100.00	0.00

Comparative Performance



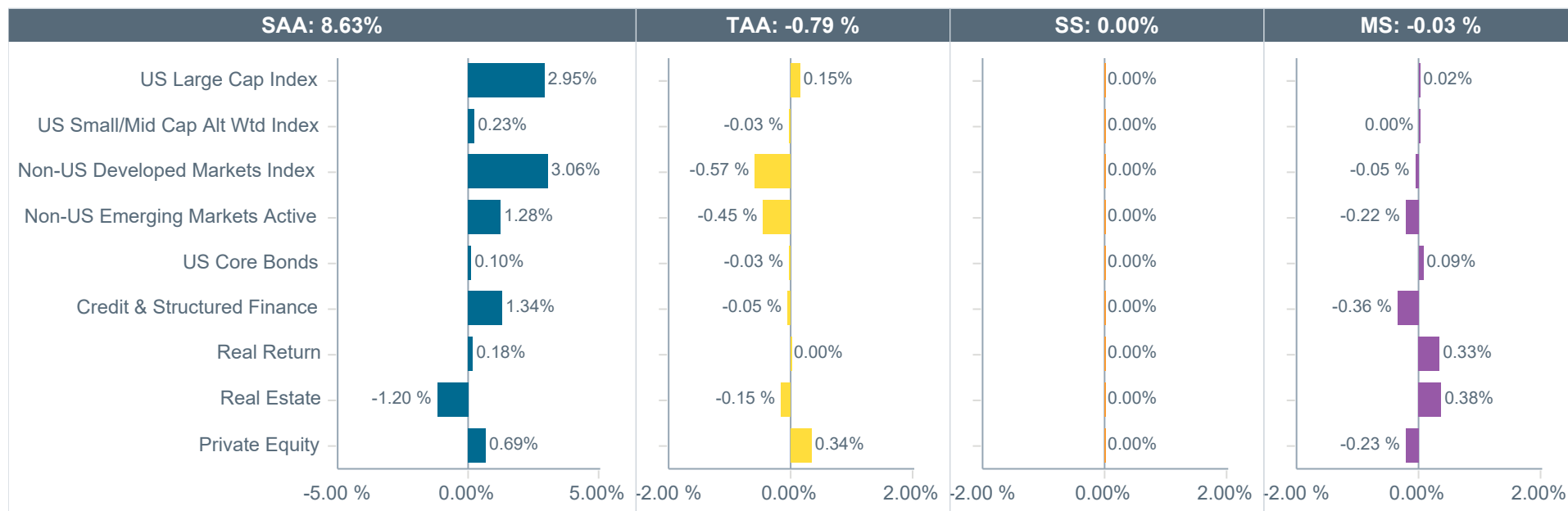
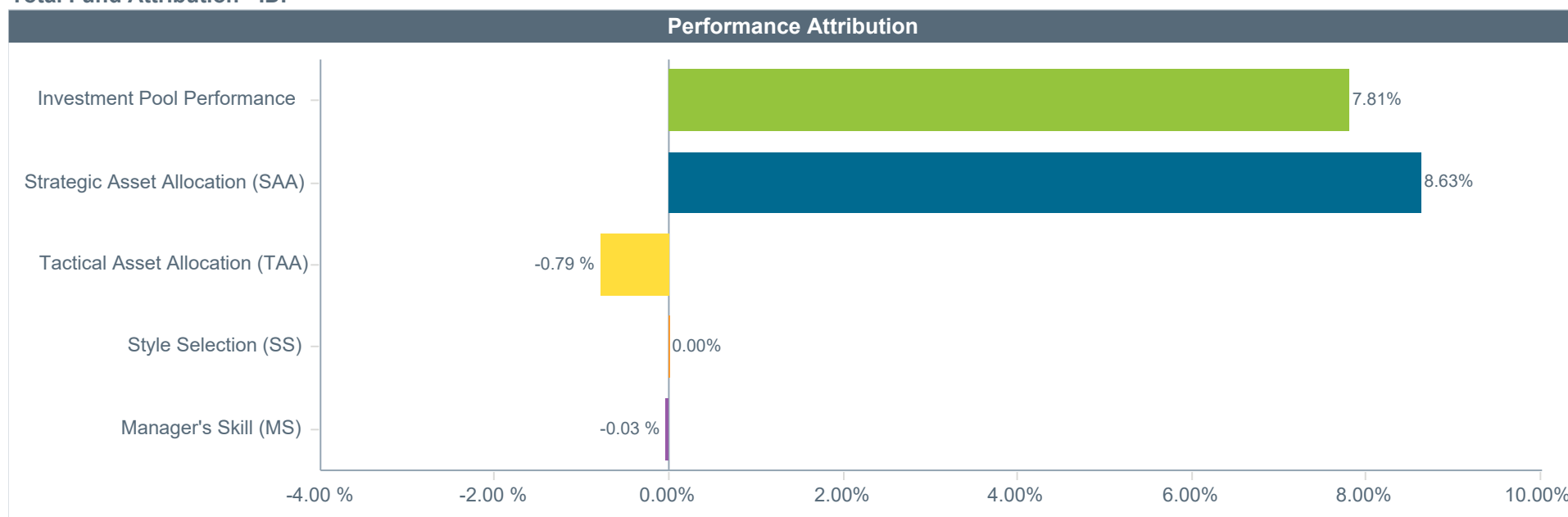
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020
Retiree Health Care Authority Total Fund Comp - Gross	-1.41	3.59	7.81	6.61	5.90	7.14	6.64	-6.98	15.61	9.88
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	<i>-1.34</i>	<i>3.48</i>	<i>8.63</i>	<i>5.10</i>	<i>5.11</i>	<i>6.51</i>	<i>6.19</i>	<i>-8.53</i>	<i>12.79</i>	<i>10.21</i>
Difference	-0.07	0.11	-0.82	1.51	0.79	0.63	0.45	1.55	2.82	-0.33
Retiree Health Care Authority Total Fund Comp - Net	-1.41	3.54	7.74	6.53	5.83	7.07	6.54	-7.05	15.51	9.83
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	<i>-1.34</i>	<i>3.48</i>	<i>8.63</i>	<i>5.10</i>	<i>5.11</i>	<i>6.51</i>	<i>6.19</i>	<i>-8.53</i>	<i>12.79</i>	<i>10.21</i>
Difference	-0.07	0.06	-0.89	1.43	0.72	0.56	0.35	1.48	2.72	-0.38

Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	1,127,761,495	70,000,000	40,825,800	1,238,587,295	3.54

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees, except where noted otherwise. Performance includes receipt of additional units of the US Large Cap Index Pool effective July 1, 2020.



Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

CareView Programming – Action Item*

Background: CareView is a core application specifically created for NMRHCA to manage member accounts including benefits and finances. It was written in C# and .Net programming languages and built on 2012 and 2013 versions of Microsoft SharePoint, SQL Database, and Server technology. CareView is still a viable member management solution, however, it has not been updated since development and it's functional longevity is dependent on upgrading this important system.

Issue: The first step in upgrading the core components of CareView is documenting the coding logic. Documentation provides the visual framework to refer to when the key CareView components are upgraded. Troubleshooting bugs and errors more efficiently and highlighting where code enhancements should be placed are additional benefits. The programming code/logic of C# and .Net with SharePoint requires specialized knowledge and experience. NMRHCA IT staff does not have the dedicated staff nor required knowledge and skills to properly document the current code in preparation of upgrading the application.

Overview: The Agency requires an expert that specializes in C# / .Net programming to address this need. The objective is to hire specific services from the current 3rd party vendor, Respec, aiding RHCA in CareView support and maintenance, using a State-Wide Price Agreement (SWPA). The vendor will provide a C# / .Net Programmer-Engineer with the required knowledge, experience, and skills that will work at the direction of NMRHCA to assess and identify coding logic and reverse engineer the code to produce the needed documentation including FlowChart and/or Sequence Diagrams.

This initial work of 80 hours, quoted at \$9,901.50, will focus on core Finance modules.

The work to be included:

- A. Assess and identify CareView Finance modules.
- B. Consult NMRHCA IT and finance department as needed to provide a sufficient knowledge transfer.
- C. Using software tool(s), reverse engineer code into applicable diagrams.
- D. Review diagrams and ensure accurate representation of business logic.
- E. Present documentation to RHCA IT for clarification and approval.

Action Item Request: NMRHCA Staff respectfully request permission to enter into a State-Wide Price Agreement with Respec to provide the C# / .Net programming services described above to address our CareView/SharePoint coding logic documentation.

Successful start or end of a code process

Points of interest:
* Paths resulting in undefined behavior
* potentially unreachable code paths

Code should terminate and show user an error

Possible bug replication points

paymentdetails is a property of message not payment batch
...need to double check if this is always the case in code

saved batches
paymentsinprocess staging = enrollments
paymentsstaging = contracts

completed batches
paymentsinprocess = enrollments
paymentbilledetail = contracts

isEditor and isView are separate properties and are not dependent of each other so they could exist in combo that doesn't make sense like isEditor = true and isView = true

