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# **REGULAR MEETING OF THE BOARD OF DIRECTORS**



**August 26, 2025**

**9:30 AM**

**CNM Workforce Training Center**

**5600 Eagle Rock Ave NE, Albuquerque, NM 87113**

**Online: <https://meet.goto.com/NMRHCA/boardmeeting>**

**Telephone: 1-224-501-3412 / Access Code: 724-176-285**

New Mexico Retire Health Care Authority

Regular Meeting

**BOARD OF DIRECTORS**

**ROLL CALL**

**August 26, 2025**

	Member in Attendance		
Dr. Caruana, President			
Dr. Salazar, Vice President			
Mr. Pyle, Secretary			
Ms. Montoya			
Ms. Alirez			
Dr. Washburn			
Ms. Sandoval			
Ms. Saunders			
Ms. Castillo-Smith			
Ms. Garcia			
Ms. Brassington			

# NMRHCA BOARD OF DIRECTORS

AUGUST 2025

<p>Dr. Lee Caruana, MD, President Retired Public Employees of NM <a href="mailto:leecaruana13@gmail.com">leecaruana13@gmail.com</a> 341 S. 4<sup>th</sup> Street Raton, NM 87740 575-445-9550</p>	<p>Ms. Donna Sandoval NM Municipal League 100 Marquette Ave City/County Building Albuquerque, NM 87102 <a href="mailto:donnasandoval@cabq.gov">donnasandoval@cabq.gov</a> 505-768-2975</p>
<p>Dr. Tomas E. Salazar, PhD, Vice President NM Assoc. of Educational Retirees PO Box 66 Las Vegas, NM 87701 <a href="mailto:salazarte@plateautel.net">salazarte@plateautel.net</a> 505-429-2206</p>	<p>Ms. Therese Saunders NEA-NM, Classroom Teachers Assoc., &amp; NM Federation of Educational Employees 5811 Brahma Dr. NW Albuquerque, NM 87120 <a href="mailto:tisaunders3@mac.com">tisaunders3@mac.com</a> 505-934-3058</p>
<p>Mr. Lance Pyle, Secretary NM Association of Counties Curry County Administration 417 Gidding, Suite 100 Clovis, NM 88101 <a href="mailto:lpyle@currycounty.org">lpyle@currycounty.org</a> 575-763-3656</p>	<p>Ms. Alex Castillo Smith Deputy Cabinet Secretary NM Health Care Authority PO Box 2348 Santa Fe, NM 87504 <a href="mailto:alex.castillosmith@hca.nm.gov">alex.castillosmith@hca.nm.gov</a> 505-629-8652</p>
<p>The Honorable Ms. Laura M. Montoya NM State Treasurer 2055 South Pacheco Street Suite 100 &amp; 200 Santa Fe, NM 87505 <a href="mailto:laura.montoya@sto.nm.gov">laura.montoya@sto.nm.gov</a> 505-955-1120</p>	<p>Ms. Renee Garcia Alternate for ERB Executive Director Educational Retirement Board PO Box 26129 Santa Fe, NM 87502-0129 <a href="mailto:renee.garcia@erb.nm.gov">renee.garcia@erb.nm.gov</a> 505-531-9885</p>
<p>Ms. Raquel Alirez Classified State Employee 401 Broadway NE Albuquerque, NM 87102 <a href="mailto:raquel.alirez@dws.nm.gov">raquel.alirez@dws.nm.gov</a> 505-365-3474</p>	<p>Ms. Kate Brassington Alternate for PERA Executive Director Public Employees Retirement Association 33 Plaza La Prensa Santa Fe, NM 87507 <a href="mailto:kate.brassington@pera.nm.gov">kate.brassington@pera.nm.gov</a> 505-309-1088</p>
<p>Dr. Gerry Washburn Superintendents' Association of NM 408 N Canyon Carlsbad, NM 88220 <a href="mailto:gerry.washburn@carlsbadschools.net">gerry.washburn@carlsbadschools.net</a></p>	

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

August 26, 2025  
9:30 AM

CNM Workforce Training Center  
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

	<u>AGENDA</u>	<u>PAGE</u>
1.	Call to Order	Dr. Caruana, President
2.	Roll Call to Ascertain Quorum	Ms. Beatty, Recorder
3.	Pledge of Allegiance	Dr. Caruana, President
4.	Approval of Agenda	Dr. Caruana, President 4
5.	Approval of Annual Meeting Minutes July 24 & 25, 2025	Dr. Caruana, President 6
6.	Public Forum and Introductions	Dr. Caruana, President
7.	Committee Reports	Dr. Caruana, President
8.	Staff Updates	
	a. Human Resources	Ms. Atencio, Deputy Director
	b. Pharmacy Benefits Manager RFP	
	c. 2025 Switch Enrollment Postcard & Update	Mr. Biggs, Communications Director 17
	d. Express Scripts and SB51	Mr. Kueffer, Executive Director
	e. Legislative Updates	
	f. July 31, 2025, SIC Report	Mrs. Ayanniyi, CFO 19
	g. Investment Performance Report, June 2025	20
9.	FY27 Appropriation Request (Action Item)	Mr. Kueffer, Executive Director & Mrs. Ayanniyi, CFO 27
10.	Rebalance for New Asset Allocation (Action Item) Meketa	Mr. Pratt, Managing Principal/ Consultant 33
11.	Delta Dental Presentation	Mr. Moya, Sr. Account Manager 34
12.	BCBS Dental Presentation	Mr. Abdul-Alim, Account Executive 44
13.	Travel Request (Action Item)	Ms. Atencio, Deputy Director 57
14.	Executive Director Compensation (Action Item)	Dr. Caruana, President
15.	Other Business	Dr. Caruana, President
16.	Date & Location of Next Board Meeting	Dr. Caruana, President

October 7, 2025 – 9:30AM  
CNM Workforce Training Center  
5600 Eagle Rock Ave NE, Alb. NM 87113

17. Adjourn

## **MINUTES OF THE ANNUAL MEETING**

### **NEW MEXICO RETIREE HEALTH CARE AUTHORITY**

#### **BOARD OF DIRECTORS**

**July 24, 2025**

#### **1. CALL TO ORDER**

Day 1 of the Annual 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. at The Lodge at Cloudcroft, 601 Corona Place, Cloudcroft, New Mexico.

#### **2. ROLL CALL TO ASCERTAIN QUORUM**

A quorum was present.

##### **Members Present:**

Ms. Therese Saunders, Chair  
Dr. Tomas Salazar, Vice President  
Mr. Lance Pyle, Secretary  
Ms. Christine Anaya, designee of Laura M. Montoya, New Mexico State Treasurer  
Ms. Rachel Alirez [virtual attendance]  
Dr. Lee Caruana [elected President during meeting]  
Ms. Alex Castillo-Smith  
Ms. Renee Garcia  
Ms. Kate Brassington  
Dr. Gerry Washburn [joined at 2:00 p.m.]

##### **Members Excused:**

Ms. Donna Sandoval

##### **Staff Present:**

Mr. Neil Kueffer, Executive Director  
Ms. Linda Atencio, Deputy Director  
Mr. Jess Biggs, Communications Director  
Mr. Alex Ochoa, Network Administrator  
Mr. Alexander George, Network Administrator  
Ms. Judith Beatty, Recorder

#### **3. PLEDGE OF ALLEGIANCE**

Chair Saunders led the pledge.

#### **4. APPROVAL OF AGENDA**

**Dr. Salazar moved approval of the agenda, as published. Mr. Pyle seconded the motion, which passed unanimously.**

#### **5. APPROVAL OF REGULAR MEETING MINUTES: June 3 & 25, 2025**

**Dr. Salazar moved approval of June 3 minutes and June 25 minutes. Dr. Caruana seconded the motion, which passed unanimously.**

#### **6. PUBLIC FORUM AND INTRODUCTIONS**

Guests, staff and board members introduced themselves.

#### **7. ELECTION OF BOARD OFFICERS**

Chair Saunders stated that she has enjoyed serving as President of the Board for the past several years, but felt it was time to have somebody else have the opportunity to serve in that capacity.

**Chair Saunders nominated Lee Caruana as President.**

There were no other nominations.

Dr. Caruana accepted the nomination.

Dr. Salazar said he was willing to continue as Vice President.

Mr. Pyle said he was willing to continue as Secretary.

**Ms. Garcia moved to accept the slate of officers for the coming year. Ms. Brassington seconded the motion, which passed unanimously.**

Dr. Caruana said he would assume the role as President tomorrow.

- **Board Policies and Procedures**

Mr. Kueffer said there were no major changes to document.

**Dr. Caruana moved to accept the Board Policies and Procedures. Mr. Pyle seconded the motion, which passed unanimously.**

New Mexico Retiree Health Care Authority Annual Meeting/Day 1: July 24, 2025

- **Committee Assignments**

Mr. Kueffer stated that Mr. Pyle serves on a number of committees in addition to being Board Secretary. While his work is very much appreciated, it must be very time consuming for him. He said Mr. Pyle would continue serving on the Executive Committee and the Legislative Committee. He suggested removing Mr. Pyle from the Wellness Committee to allow the opportunity for another board member to join. As President, Dr. Caruana would be serving on the Executive Committee.

**Mr. Pyle moved for approval. Dr. Salazar seconded the motion, which passed unanimously.**

- **Code of Ethics**

Mr. Kueffer asked board members to complete the Code of Ethics form and return to Mr. Biggs by the end of the day.

- **Open Meetings Act Resolution**

Mr. Kueffer said there have been no changes made to the document other than updating it.

**Ms. Garcia moved for approval. Dr. Caruana seconded the motion, which passed unanimously.**

## **8. COMMITTEE REPORTS**

Ms. Brassington reported on action taken at yesterday's Finance Committee meeting.

## **9. PROVIDER PRESENTATIONS**

### **a. Presbyterian Health Plan – Medical Pre and Post Medicare**

[Presenters: Nicole Chavez, Director, Medicare Sales and Outreach; Warren Lawrence, Account Executive; Philip Anaya, Account Manager III; Adriana Lopez, Director, Health and Wellness]

The board heard a presentation from Presbyterian representatives. [Presentation was in board book.]



**b. Blue Cross Blue Shield of New Mexico – Medicare Pre & Post Medicare**

[Presenters: Lisa Guevara, Account Executive; Matthew Wright, Account Executive; Jacqueline Pacheco, Wellness Coordinator]

The board heard a presentation from BCBSNM representatives. [Presentation was in board book.]

[Lunch break: 12:00 p.m. to 1:00 p.m.]

**10. 2024 CLAIMS AND DEMOGRAPHICS STUDY**

[Presenters: Debbie Donaldson, FSA, MAAA, Sr. VP, Segal; and Mike Madalena, Madalena Consulting, LLC]

Ms. Donaldson and Mr. Madalena made a presentation. [Presentation was in board book.]

**11. EXPRESS SCRIPTS – PRESCRIPTION PLANS PRE & POST MEDICARE**

[Presenters: Amy Daily, Senior Director, Account Management; Anjana Patel, Clinic Account Executive]

Ms. Daily and Ms. Patel made a presentation. [Presentation was in board book.]

**12. ACTUARIAL PRESENTATIONS – SEGAL & MADALENA CONSULTING**

[Presenters: Debbie Donaldson, FSA, MAAA; Amy Cohen, ASA, MAAA]

**a. Long-Term Cash Flow & Solvency Modeling**

**b. Long-Term Solvency Modeling**

Ms. Donaldson and Ms. Cohen made a presentation. [Presentation was in board book.]

**13. REVIEW OF CALENDAR YEAR 2026 PLAN CHANGES**

Mr. Kueffer presented a summary of proposed actions for consideration:

- Self-Insured Plan Rate Increases: Pre-Medicare (Premier and Value Plans); Medicare Supplement
- Plan Design Changes – Add a deductible to prescription plans
- Copay changes to Pre-Medicare and Medicare Supplement Plans

- Additional Considerations: 2026 Medicare Advantage Plan Rates: Zero dollar increase up to 76.5% increase

Mr. Kueffer reviewed 2026 proposed monthly plan rates in four scenarios (A through D). Staff was recommending:

- **Scenario D:**
  - Pre-Medicare Rate Increase: 2% / 3% (Child)
  - 0% Medicare Supplement Plan Rate Increase
  - Deficit Spending Period (FY): 2033
  - Solvency Period: Beyond Projection Period
  - Projected Fund Balance 6/30/56: \$18,292,615,155
  - Addition of deductible to supplement EGWP plan for brand and higher tiers

Under the BCBS/Presbyterian Premier plan, the monthly rate would increase by \$6.92 for retirees, \$13.13 for spouse/domestic partner, and \$10.17 per child.

Under the BCBS/Presbyterian Value plan, the monthly rate would increase by \$.40 for retirees, \$10.26 for spouse/domestic partner, and \$7.93 per child.

Under the Medicare Supplement Plan, the monthly rate would increase by \$.0 for retirees, spouse/domestic partner, and child.

#### **14. INVESTMENTS EDUCATION SESSION**

Meketa consultant Jared Pratt made this presentation. [Presentation materials in board book.]

#### **15. EXECUTIVE SESSION – ED PERFORMANCE EVALUATION: 4:20 p.m.**

- Pursuant to NMSA 1978, Section 10-15-1(H)(2) to Discuss Limited Personnel Matters**

**Chair Caruana moved that, pursuant to NMSA 1978, Section 10-15-1(H)(2), the board enter executive session to discuss limited personnel matters. Ms. Garcia seconded the motion, which passed unanimously by roll call vote. [Ms. Castillo-Smith was not present.]**

[Board was in executive session from 4:20 p.m. until 5:06 p.m.]

**Mr. Washburn moved to come out of executive session. The only matter discussed in executive session was a limited personnel matter. Ms. Garcia seconded the motion, which passed unanimously by roll call vote.**

New Mexico Retiree Health Care Authority Annual Meeting/Day 1: July 24, 2025

**RECESS: 5:10 p.m.**

Accepted by:



Dr. Lee Caruana, President

MINUTES OF THE  
NEW MEXICO RETIREE HEALTH CARE AUTHORITY/BOARD OF DIRECTORS  
ANNUAL MEETING/DAY 2

July 25, 2025

1. CALL TO ORDER

Day 2 of the Annual 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. at The Lodge at Cloudcroft, 601 Corona Place, Cloudcroft, New Mexico.

2. ROLL CALL TO ASCERTAIN A QUORUM

A quorum was present.

**Members Present:**

Dr. Lee Caruana, President  
Dr. Tomas Salazar, Vice President  
Mr. Lance Pyle, Secretary  
The Hon. Laura M. Montoya, New Mexico State Treasurer  
w/Christine Anaya, designee  
Ms. Rachel Alirez [virtual attendance]  
Ms. Therese Saunders  
Mr. Gerry Washburn  
Ms. Alex Castillo-Smith [joining at 10:20 a.m.]  
Ms. Renee Garcia  
Ms. Kate Brassington

**Members Excused:**

Ms. Donna Sandoval

**Staff Present:**

Mr. Neil Kueffer, Executive Director  
Ms. Linda Atencio, Deputy Director  
Mr. Jess Biggs, Communications Director  
Mr. Alex Ochoa, Network Administrator  
Mr. Alexander George, Network Administrator  
Ms. Judith Beatty, Recorder

3. APPROVAL OF AGENDA

The Agenda was reprioritized, with Item 5 to precede Item 4.

Ms. Garcia moved to approve the Agenda, as amended. Mr. Washburn seconded the motion, which passed unanimously.

5. ASSET ALLOCATION REVIEW (ACTION ITEM)

[Presenters: Mr. Pratt and Mr. Benedict, Managing Partners/ Consultants, Meketa]

Mr. Pratt said the last asset allocation review was conducted by Wilshire in 2023, when the long-term (30-year) expected portfolio return was 7.76%. Meketa thought it prudent to conduct a strategic asset allocation review again because Meketa's current capital markets assumptions are meaningfully different from Wilshire's 2023 analysis. In addition, the portfolio has relatively high exposure to private markets and non-US equity.

Mr. Pratt made this presentation.

Mr. Pratt presented an Asset Allocation Policy Comparison slide reflecting the current policy against various asset allocation mixes with expected returns. Mix D was created last night at the request of Treasurer Montoya. Meketa fully supports this mix.

Mr. Benedict said he totally supported Mix D. The Sharpe Ratio reflects that this is a more efficient portfolio, and the risk also is lower, with a similar return. In addition, it lowers the fees.

	Current Policy	Mix D (7.4%)
Growth/Equity	50	48
US Equity Large Cap	14	19
US Equity SMID Cap	2	3
Non-US Equity (Developed)	14	--
Non-US Equity (Emerging)	10	--
Non-US Equity Large Cap	--	12
Non-US Equity SMID Cap	--	3
Private Equity	10	11
Credit	15	17
Public Credit	--	5
Private Credit	15	12

[There were no other changes in Mix D from current policy.]

Treasurer Montoya thanked Meketa for working with her last night on these changes.

Treasurer Montoya moved to approve Mix D for the new asset allocation and to clarify that it gives the same rate of return with less risk, factoring in net fees, unfunded liability,

and the SIC's current policy to make this determination. Mr. Washburn seconded the motion, which passed unanimously.

4. JUNE 30, 2025, INVESTMENT PERFORMANCE REPORT

[Presenters: Mr. Pratt, Managing Partner/ Consultant, Meketa]

Mr. Pratt made this presentation. [Presentation included in board book.]

6. ACTUARIAL PRESENTATIONS – SEGAL & MADALENA CONSULTING

[Presenters: Ms. Donaldson, FSA, MAAA, Sr. VP, Segal; Mr. Madalena, Madalena Consulting, LLC; Amy Cohen, ASA, MAAA]

a. 2022 Prescribing Patterns

b. Pharmacy Cost Driver Report

Ms. Donaldson, Ms. Cohen and Mr. Madalena made this presentation. [Presentation in board book.]

7. PROVIDER PRESENTATIONS (CONT'D)

a. United Healthcare MAPD

[Presenters: Joe Larson, Regional Account VP; Jolene McBride, Sr. Client Service Manager]

Mr. Larson and Ms. McBride made this presentation. [Presentation in board book.]

b. Humana MAPD

[Presenter: Julie Bodenski, Sr. Account Executive]

Ms. Bodenski made this presentation. [Presentation in board book.]

8. STAFF UPDATES

a. Human Resources

Ms. Atencio presented HR updates.

b. Wise and Well Health Fairs

Mr. Biggs reported on this year's annual NMRHCA wellness fair, which had a "Wild and Well" theme. Topics presented during the fair focused on exercise, being with nature, and healthy eating through gardening. A delicious lunch was served and there were door prizes.

Mr. Biggs said there were 51 attendees in Las Cruces (out of 66 registered), 63 in Santa Fe (out of 106 registered), 151 in Albuquerque (out of 223 registered), and 42 in the virtual event in Las Cruces (out of 53 registered).

Ms. Saunders commented that the turnout seemed disappointing in Santa Fe particularly and wondered if there were ways to remind people about the upcoming events. Mr. Biggs responded that when people register, they receive a total of three reminder emails prior to the event, three days prior, one day prior, and one hour prior.

c. May 31 and June 30 SIC Report

Mr. Kueffer reported a market value of \$1.8 billion at the end of June.

d. Investment Performance Report – March 2025

Mr. Kueffer presented this report. As of March 2025, CYTD performance was 5.78%. The net return for the 10-year period was 6.75%.

e. GAS 75 – Employer Allocations

Mr. Kueffer noted that the Office of the State Auditor notified the NMRHCA on May 28 that it had authorized the release of the FY2024 schedule of employer allocations audit report.

f. Legislative

Mr. Kueffer reported that NMRHCA presented an update on the RHCA to the Investments & Pensions Oversight Committee last Friday.

9. CY2026 PLAN YEAR RECOMMENDATIONS

Mr. Kueffer reviewed yesterday's discussion and considerations regarding the CY2026 Plan Year recommendations. Staff is recommending Scenario D:

- **Scenario D:**
  - Pre-Medicare Rate Increase: 2% / 3% (Child)
  - 0% Medicare Supplement Plan Rate Increase
  - Deficit Spending Period (FY): 2033
  - Solvency Period: Beyond Projection Period
  - Projected Fund Balance 6/30/56: \$18,292,615,155
  - Addition of deductible to supplement EGWP plan for brand and higher tiers

**Dr. Salazar moved to approve Scenario D for calendar year 2026. Mr. Washburn seconded the motion, which passed unanimously.**

**10. OTHER BUSINESS**

Mr. Kueffer stated that presentations by Davis Vision, Delta Dental and Standard Life would be made at a future meeting.

**11. DATE & LOCATION OF NEXT BOARD MEETING**

**TENTATIVE: August 26, 2024, 9:30 a.m.  
CNM Workforce Training Center  
5600 Eagle Rock Ave, NE  
Albuquerque, NM. 87113**

**10. ADJOURN: 1:20 p.m.**

Accepted by:

A handwritten signature in cursive script, appearing to read "Lee Caruana", is written over a horizontal line.

Dr. Lee Caruana, President



The annual New Mexico Retiree Health Care Authority Switch Enrollment Meeting schedule is now available (see reverse side). The schedule includes IN-PERSON and VIRTUAL options. Information about the plans, rates, and changes will be presented so that you can determine the best health care plan option for you in 2026.

Switch Enrollment Packets will be mailed out to you and will include a summary of your existing coverages, your options for 2026 and a more detailed meeting schedule. The schedule can also be found at:  
[nmrhca.org/switch-open-enrollment](http://nmrhca.org/switch-open-enrollment)

The deadline to make changes is **November 14, 2025**, and forms must be postmarked or dropped at our office by this date. If you don't want to make any changes to your health plan options, you do not need to do anything.



NEW MEXICO  
RETIREE  
HEALTH CARE  
AUTHORITY

2025  
SWITCH  
ENROLLMENT  
MEETINGS

## 2025 SWITCH ENROLLMENT MEETING SCHEDULE

Las Vegas

Sept 30, 2025 @ 9:30 AM  
Highlands University

Albuquerque

Oct 15 & 16, 2025 @ 9:30 AM  
CNM Main Campus

Espanola

Oct 1, 2025 @ 9:30 AM  
Northern NM College

Roswell

Oct 21, 2025 @ 9:30 AM  
NM Military Institute

Raton

Oct 2, 2025 @ 9:30 AM  
Raton Convention Center

Clovis

Oct 22, 2025 @ 9:30 AM  
Clovis Comm. College

Santa Fe

Oct 7 & 8, 2025 @ 9:30 AM  
SF Community College

Carlsbad

Oct 28, 2025 @ 9:30 AM  
Carlsbad Schools Eddy  
Training Center

Farmington

Oct 9, 2025 @ 9:30 AM  
San Juan College

Las Cruces

Oct 29 & 30, 2025 @ 9:30 AM  
NM Farm & Ranch Museum

Gallup

Oct 10, 2025 @ 9:30 AM  
UNM Gallup

Silver City

Oct 31, 2025 @ 9:30 AM  
Western NM University

Rio Rancho

Oct 14, 2025 @ 9:30 AM  
Rio Rancho Events Center

Virtual

Oct 6 & 17, 2025 @ 9:30 AM  
Oct 23, 2025 @ 1:30 PM

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# New Mexico Retiree Health Care Authority (CP)

## Change in Market Value

For the Month of Jul 2025

(Report as of August 21, 2025)

Investment Name	Prior Ending Market Value	Contributions	Distributions	Fees	Income	Gains - Realized	Gains - Unrealized	Gains - Realized & Unrealized	Market Value
Core Bonds Pool	365,830,358.49	-	-	-	962,716.94	265,415.75	(1,948,662.39)	(1,683,246.64)	365,109,828.79
NM Retiree Health Care Authority Cash Account	-	(403,676,079.64)	403,676,079.64	-	-	-	-	-	-
Non-US Developed Markets Index Pool	255,219,943.38	-	(254,547,654.05)	-	1,811.06	48,429,721.46	(48,430,658.62)	(937.16)	673,163.23
Non-US Emerging Markets Active Pool	149,340,072.83	-	(149,128,425.59)	-	21,645.25	21,908,501.58	(21,940,270.75)	(31,769.17)	201,523.32
Non-US Large Cap Active Index Pool	-	134,332,978.52	-	-	151,495.61	4,724,563.76	(6,140,667.71)	(1,416,103.95)	133,068,370.18
Non-US Large Cap Passive Pool	-	187,472,327.38	-	-	175,521.97	(120,974.75)	(718,319.43)	(839,294.18)	186,808,555.17
Non-US SMID Cap Active Index Pool	-	32,361,207.62	-	-	47,901.91	71,080.09	(336,376.70)	(265,296.61)	32,143,812.92
Non-US SMID Cap Passive Index Pool	-	49,509,566.12	-	-	82,054.69	621,459.94	(714,023.93)	(92,563.99)	49,499,056.82
Private Debt Market Pool	258,064,715.64	-	-	-	537,627.16	245,183.43	(468,355.54)	(223,172.11)	258,379,170.69
Private Equity Pool	230,822,844.15	-	-	-	87,502.10	1,369,266.78	(1,891,798.63)	(522,531.85)	230,387,814.40
Real Estate Pool	148,137,894.64	-	-	-	318,131.95	171,236.19	(735,070.49)	(563,834.30)	147,892,192.29
Real Return Pool	89,600,492.89	-	-	-	149,085.61	90,038.35	(264,970.04)	(174,931.69)	89,574,646.81
US Large Cap Index Pool	272,897,813.60	-	-	-	207,127.73	55,895.23	5,803,101.25	5,858,996.48	278,963,937.81
US SMID Cap Alternative Weighted Index Pool	34,792,219.26	-	-	-	26,605.98	156,559.93	140,613.60	297,173.53	35,115,998.77
Sub - Total New Mexico Retiree Health Care	1,804,706,354.88	-	-	-	2,769,227.96	77,987,947.74	(77,645,459.38)	342,488.36	1,807,818,071.20
<b>Total New Mexico Retiree Health Care A</b>	<b>1,804,706,354.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,769,227.96</b>	<b>77,987,947.74</b>	<b>(77,645,459.38)</b>	<b>342,488.36</b>	<b>1,807,818,071.20</b>

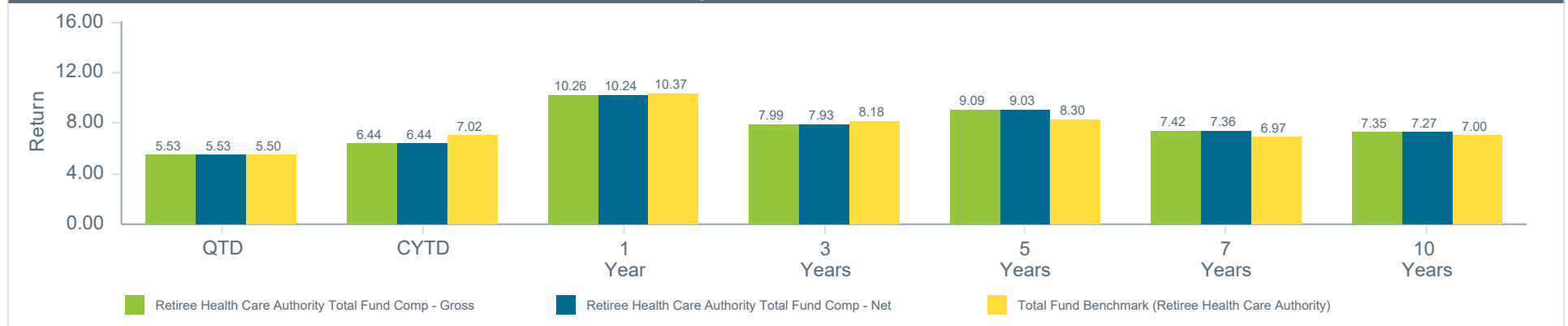
# Retiree Health Care Authority

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

As of June 30, 2025

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	272,897,811	15.12	15.00	0.12
	US Small/Mid Cap Alt Wtd Index	34,792,221	1.93	2.00	-0.07
	Non-US Developed Markets Index	255,219,964	14.14	14.00	0.14
	Non-US Emerging Markets Active	149,340,074	8.28	8.00	0.28
	US Core Bonds	365,830,356	20.27	20.00	0.27
	Private Debt	258,064,707	14.30	15.00	-0.70
	Real Return	89,600,494	4.96	5.00	-0.04
	Real Estate	148,137,897	8.21	8.00	0.21
	Private Equity	230,822,843	12.79	13.00	-0.21
	Total Fund	1,804,706,366	100.00	100.00	0.00

**Comparative Performance**



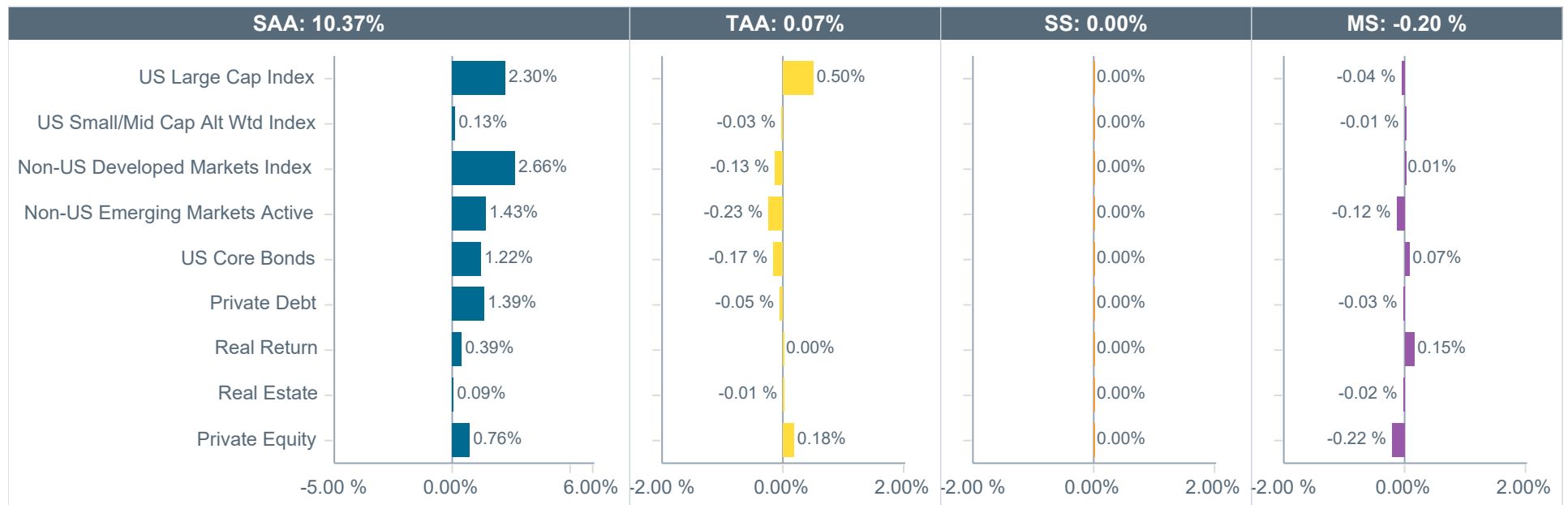
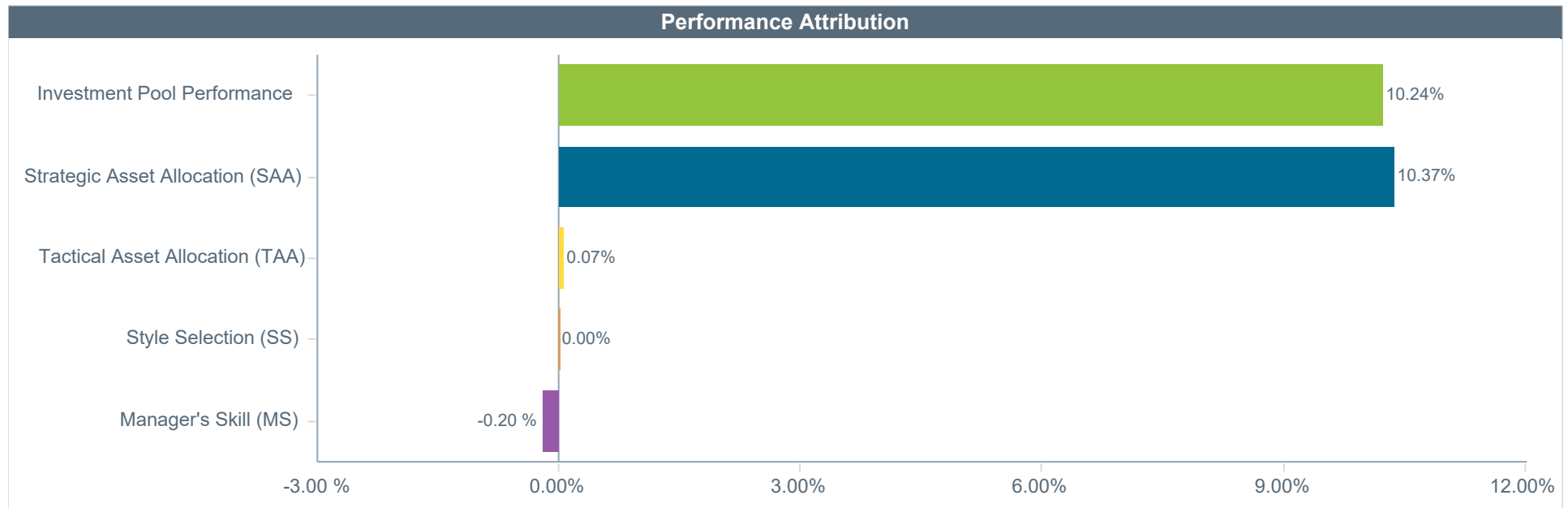
**Comparative Performance**

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022
<b>Retiree Health Care Authority Total Fund Comp - Gross</b>	5.53	6.44	10.26	7.99	9.09	7.42	7.35	7.69	9.39	-6.98
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	5.50	7.02	10.37	8.18	8.30	6.97	7.00	7.20	9.84	-8.54
Difference	0.04	-0.58	-0.11	-0.19	0.79	0.45	0.34	0.49	-0.45	1.56
<b>Retiree Health Care Authority Total Fund Comp - Net</b>	5.53	6.44	10.24	7.93	9.03	7.36	7.27	7.62	9.32	-7.05
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	5.50	7.02	10.37	8.18	8.30	6.97	7.00	7.20	9.84	-8.54
Difference	0.04	-0.58	-0.13	-0.24	0.73	0.39	0.27	0.42	-0.52	1.48

**Schedule of Investable Assets**

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>CYTD</b>	<b>1,588,449,690</b>	<b>110,000,000</b>	<b>106,256,675</b>	<b>1,804,706,366</b>	<b>6.44</b>

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

New Mexico State Investment Council (SIC) Client Investment Pools				
Market Cap/Style	Management	Benchmark	Annual Investment Management Fee*	Underlying Investment Managers
US Large Cap Active	Active	Russell 1000 Index	0.16%	T. Rowe Price & Northern Trust
US Large Cap Index	Passive	Russell 1000 Index	0.01%	Northern Trust
US Small/Mid Cap Active	Active	Russell 2000 Index**	0.42%	BlackRock
US Small/Mid Cap Alt Wtd Index	Passive	S&P Sm Cap 600 Index (Cap Wtd)	0.04%	Northern Trust
Non-US Developed Markets Active	Active	MSCI EAFE IM Index (Net)**	0.36%	LSV, T. Rowe Price, Neuberger Berman, & MFS
Non-US Developed Markets Index	Passive	MSCI Wrld Ex US IM Index (Net)**	0.04%	Alliance Bernstein
Non-US Emerging Markets Active	Active	MSCI Emg Mkts Index (Net)	0.52%	BlackRock & William Blair
Non-US Emerging Markets Index	Passive	MSCI Emg Mkts Index (Net)	0.10%	Alliance Bernstein
US Core Bonds	Blend	Bloomberg US Agg Bond Index	0.10%	BlackRock & PIMCO
Credit Plus	Active	Bloomberg US Unv Bond Index**	0.21%	PGIM, Loomis Sayles, & Shenkman
Private Debt	Active	S&P UBS Lvg'd Loan Index+2% (1 Qtr lag)*	0.63%	US Middle Market Lending, Structured Credit & Distressed/Other
Real Estate	Active	NCREIF ODCE + 0.75% Index (Net)	1.07%	Core Real Estate & Non-Core Real Estate
Real Return	Active	Real Return Custom Index	1.05%	Infrastructure, Private Energy, MLPs, Agriculture, Timber & Floating/ST Mezzanine RE Debt
Private Equity	Active	Cambridge US PE & VC Index	0.80%	Various

\*Annual investment management fees are estimates; public investment pools are estimated as of 12/31/2024 and private investment pools are estimated as of 06/30/2024.

\*\*See Addendum for historical custom benchmark composition.

\*\*Russell 2000 Index consists of 70% Russell 2000 Index and 30% Russell Mid Cap Index through April 2019, and 100% Russell 2000 Index thereafter.

\*\*MSCI EAFE IM Index consists of the MSCI EAFE Index (Net) through November 2015 and 100% MSCI EAFE IM Index (Net) thereafter.

\*\*MSCI Wrld Ex US IM Index consists of the MSCI EAFE Index (Net) through 04/2017, the MSCI World Ex US IM Index (Net) through 07/2022, and is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return thereafter.

\*\*Non-Core Fixed Income Custom Index consists of 20% ICE BofAML US Hi Yld Master II Index, 30% CS Lvg'd Loan Index (1 Mo Lag), 20% ICE BofA US Hi Yld CCC & Lower Index (1 Mo Lag), and 30% ICE BofAML US Hi Yld Master II Index (1 Mo Lag).

- US tariff policy negotiations were front and center for investors throughout Q2. The tariffs announced on April 2nd triggered a sharp drop in equity markets, which was followed by a 90-day tariff pause declared on April 9th. This, along with subsequent progression in trade deals, contributed to a rebound in risk assets that continued through the latter half of the quarter. The FOMC maintained its policy rate change and indicated an expectation for rate reductions totaling 50 basis points in 2025.
- The **US Large Cap Active Pool** returned 10.57% for the quarter, trailing the Russell 1000 Index by 54 basis points. T.Rowe Price LC Growth generated the highest relative returns of 17.06% but trailed its benchmark by 78 basis points. Stock selection within information technology and communication services contributed to the composite's outperformance.
- The **US Large Cap Index Pool** kept pace with the Russell 1000 Index over the quarter.
- The **US Small/Mid Cap Active Pool** posted positive returns but trailed the Russell 2000 Index by 39 basis points during the quarter. Stock selection within consumer discretionary was the primary contributor to the pool's positive returns.
- The **US Small/Mid Cap Alt Wtd Index Pool** kept pace with the S&P Small Cap 600 Index (Cap Weighted) during the quarter.
- The **Non-US Developed Markets Active Pool** returned 12.09% for the quarter, underperforming the MSCI EAFE IM Index by 36 basis points. LSV Int'l LC Value was the best performing manager on an absolute and relative basis, returning 13.35% and outperforming its index, the MSCI ACW Ex US Val Index, by 293 basis points. Relative pool performance was driven by an underweight allocation to the Americas region.
- The **Non-US Developed Markets Index Pool** kept pace with the Non-US Developed Markets Passive Custom Index during the quarter.
- The **Non-US Emerging Markets Active Pool** returned 11.48% and trailed the MSCI Emerging Markets Index (Net) by 51 basis points during the quarter. The BlackRock Emerging Markets Opp Fund trailed the benchmark by 94 basis points, while William Blair Emerging Markets modestly trailed it by 6 basis points. Stock selection within the Europe, Middle East and Africa (EMEA) region was the largest contributor to the pool's positive return
- The **Non-US Emerging Markets Index Pool** returned 11.75% and kept pace with the MSCI Emerging Markets Index (Net) during the quarter. AB Emerging Markets Index seeks to replicate the index via stock trading and the use of ETFs for some markets. Performance of ETFs may appear to diverge from its benchmark due to the use of systematic fair-value pricing.
- The **US Core Bonds Pool** outperformed the Bloomberg US Aggregate Bond Index by 15 basis points during the quarter. Both the BlackRock US Treasury Index and the PIMCO Investment Grade Active generated positive returns, with the former trailing the Bloomberg US Aggregate Bond Index and the latter outperforming it. The pool's strategic underweight to agency MBS drove its positive performance.
- The **Credit Plus Pool** outperformed the Bloomberg US Unv Bond Index by 93 basis points during the quarter. Shenkman HY Short Duration was the best performing manager on an absolute basis, returning 3.14% and keeping pace with its respective benchmark, the Bloomberg US High Yield Ba/B 1-5 Yr Index. Risk sentiment improved during the quarter, fueling a strong rally in credit markets following a brief period of spread widening early in Q2.
- The **Private Debt Pool** trailed the S&P UBS Lvg'd Loan Index+2% (1 Quarter Lag) by 88 basis points during the quarter
- The **Real Estate Composite** trailed the NCREIF ODCE+0.75% Index (Net) (1 Quarter Lag) by 58 basis points during the quarter.
- The **Real Return Composite** outperformed the Consumer Price Index+4% by 312 basis points for the quarter.
- The **Private Equity Pooled Funds** trailed the Cambridge US PE & VC Index (1 Quarter Lag) by 45 basis points, and also trailed the MSCI All Country World Index (Net) +3% by 1101 basis points during the quarter.

Performance shown is net of fees.



**New Mexico State Investment Council**  
**Third Party Investment Pools**  
**Comparative Performance**

As of June 30, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	Since Incep.	Inception Date
<b>US Equity</b>												
<b>US Large Cap Active Pool</b>	<b>10.57</b>	<b>6.24</b>	<b>14.35</b>	<b>14.35</b>	<b>20.97</b>	<b>13.88</b>	<b>13.30</b>	<b>13.14</b>	<b>23.90</b>	<b>31.99</b>	<b>7.67</b>	<b>05/01/1999</b>
Russell 1000 Index	11.11	6.12	15.66	15.66	19.59	16.30	14.09	13.35	24.51	26.53	8.17	
<b>US Large Cap Index Pool</b>	<b>11.10</b>	<b>6.09</b>	<b>15.62</b>	<b>15.62</b>	<b>19.59</b>	<b>16.19</b>	<b>13.56</b>	<b>12.97</b>	<b>24.46</b>	<b>26.64</b>	<b>8.35</b>	<b>05/01/1999</b>
Russell 1000 Index	11.11	6.12	15.66	15.66	19.59	16.30	14.09	13.35	24.51	26.53	8.17	
<b>US Small/Mid Cap Active Pool</b>	<b>8.11</b>	<b>-1.59</b>	<b>7.88</b>	<b>7.88</b>	<b>10.89</b>	<b>10.88</b>	<b>6.67</b>	<b>6.94</b>	<b>12.31</b>	<b>17.27</b>	<b>7.59</b>	<b>11/01/1998</b>
Russell 2000 Index*	8.50	-1.79	7.68	7.68	10.00	10.04	5.94	7.32	11.54	16.93	8.52	
<b>US Small/Mid Cap Alt Wtd Index Pool</b>	<b>4.89</b>	<b>-4.53</b>	<b>4.53</b>	<b>4.53</b>	<b>7.48</b>	<b>11.53</b>	<b>-</b>	<b>-</b>	<b>8.55</b>	<b>16.00</b>	<b>4.38</b>	<b>09/01/2018</b>
S&P Sm Cap 600 Index (Cap Wtd)	4.90	-4.46	4.60	4.60	7.65	11.68	5.62	8.02	8.70	16.05	4.55	
<b>Non-US Equity</b>												
<b>Non-US Developed Markets Active Pool</b>	<b>12.09</b>	<b>19.60</b>	<b>20.92</b>	<b>20.92</b>	<b>16.41</b>	<b>12.07</b>	<b>7.61</b>	<b>7.28</b>	<b>6.62</b>	<b>16.66</b>	<b>7.31</b>	<b>09/01/2013</b>
MSCI EAFE IM Index*	12.45	19.67	18.40	18.40	15.59	10.88	6.88	6.45	3.55	17.51	6.59	
<b>Non-US Developed Markets Index Pool</b>	<b>14.18</b>	<b>19.32</b>	<b>19.43</b>	<b>19.43</b>	<b>14.69</b>	<b>11.06</b>	<b>7.05</b>	<b>6.63</b>	<b>3.81</b>	<b>16.31</b>	<b>4.97</b>	<b>05/01/1999</b>
Non-US Dev Mkts Passive Custom Index	14.07	18.83	19.06	19.06	14.72	10.86	6.87	6.36	4.10	16.90	4.82	
<b>Non-US Emerging Markets Active Pool</b>	<b>11.48</b>	<b>13.01</b>	<b>13.94</b>	<b>13.94</b>	<b>8.28</b>	<b>4.79</b>	<b>3.68</b>	<b>4.23</b>	<b>7.06</b>	<b>8.03</b>	<b>3.32</b>	<b>10/01/2013</b>
MSCI Emg Mkts Index (Net)	11.99	15.27	15.29	15.29	9.70	6.81	4.48	4.81	7.50	9.83	4.31	
<b>Non-US Emerging Markets Index Pool</b>	<b>11.75</b>	<b>15.30</b>	<b>15.83</b>	<b>15.83</b>	<b>10.12</b>	<b>7.70</b>	<b>5.12</b>	<b>5.09</b>	<b>7.28</b>	<b>11.72</b>	<b>7.13</b>	<b>05/01/1999</b>
MSCI Emg Mkts Index (Net)	11.99	15.27	15.29	15.29	9.70	6.81	4.48	4.81	7.50	9.83	7.12	
<b>Fixed Income</b>												
<b>US Core Bonds Pool</b>	<b>1.36</b>	<b>4.49</b>	<b>6.65</b>	<b>6.65</b>	<b>3.11</b>	<b>-0.52</b>	<b>2.05</b>	<b>1.91</b>	<b>1.64</b>	<b>5.97</b>	<b>1.83</b>	<b>11/01/2014</b>
Bloomberg US Agg Bond Index	1.21	4.02	6.08	6.08	2.55	-0.73	1.77	1.76	1.25	5.53	1.71	
<b>Credit Plus Pool</b>	<b>2.33</b>	<b>4.30</b>	<b>7.92</b>	<b>7.92</b>	<b>4.83</b>	<b>1.17</b>	<b>3.07</b>	<b>3.13</b>	<b>4.58</b>	<b>7.61</b>	<b>4.70</b>	<b>05/01/1999</b>
Bloomberg US Unv Bond Index*	1.40	4.10	6.51	6.51	3.28	-0.15	2.11	2.11	2.04	6.17	4.17	

Performance shown is net of fees. Performance shown for Private Equity, Real Estate, and Real Return investments is 0.00% during intra-quarter months. Performance is annualized for periods greater than one year. Fiscal year ends June 30. \*See Addendum for historical custom benchmark composition. \*\*Indicates performance is lagged 1 quarter.

New Mexico State Investment Council  
Third Party Investment Pools  
Comparative Performance

As of June 30, 2025

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	Since Incep.	Inception Date
<b>Private Debt</b>												
<b>Private Debt Pool</b>	<b>1.99</b>	<b>4.01</b>	<b>9.27</b>	<b>9.27</b>	<b>6.79</b>	<b>9.65</b>	<b>6.56</b>	<b>6.33</b>	<b>8.73</b>	<b>7.95</b>	<b>4.44</b>	<b>04/01/2006</b>
S&P UBS Lvg'd Loan Index +2% (1 Qtr Lag)*	1.11	3.94	9.16	9.16	9.00	7.24	4.21	4.53	11.84	12.42	5.98	
<b>Real Estate</b>												
<b>Townsend-Reported Real Estate Composite**</b>	<b>0.33</b>	<b>0.27</b>	<b>0.38</b>	<b>0.38</b>	<b>-3.89</b>	<b>4.55</b>	<b>4.42</b>	<b>6.47</b>	<b>-4.90</b>	<b>-9.31</b>	<b>4.87</b>	<b>10/01/2004</b>
NCREIF ODCE Index+0.75% (Net) (1 Qtr Lag)*	0.92	1.95	1.30	1.30	-5.03	2.04	2.94	4.72	-8.04	-12.88	5.69	
<b>Real Return</b>												
<b>Real Return Composite**</b>	<b>4.98</b>	<b>4.41</b>	<b>11.05</b>	<b>11.05</b>	<b>10.63</b>	<b>12.00</b>	<b>7.09</b>	<b>6.07</b>	<b>11.95</b>	<b>9.35</b>	<b>5.91</b>	<b>06/01/2012</b>
Consumer Price Index+4%*	1.86	6.17	7.75	7.75	4.54	7.47	5.38	4.14	4.65	2.54	3.34	
Consumer Price Index+4%	1.86	4.23	6.78	6.78	6.98	8.77	7.73	7.18	7.00	7.49	6.73	
<b>Private Equity</b>												
<b>Private Equity Pool**</b>	<b>1.34</b>	<b>2.15</b>	<b>5.60</b>	<b>5.60</b>	<b>3.40</b>	<b>15.46</b>	<b>12.89</b>	<b>11.99</b>	<b>5.87</b>	<b>5.75</b>	<b>11.37</b>	<b>07/01/2011</b>
Cambridge US Prvt Eq & VC Index (1 Qtr Lag)	1.79	2.65	6.47	6.47	1.73	16.02	13.73	13.73	8.03	3.45	13.51	
MSCI ACW Index+3% (Net) (1 Qtr Lag)	12.35	11.69	19.65	19.65	20.87	17.06	14.10	13.29	21.01	25.87	12.64	

The Private Equity Pool excludes the Severance Tax Stock Distributions account, which differs from the Private Equity Composite (Ex. State). As such, performance for the Private Equity Pool differs from the Private Equity Composite (Ex. State).

Performance shown is net of fees. Performance shown for Private Equity, Real Estate, and Real Return investments is 0.00% during intra-quarter months. Performance is annualized for periods greater than one year. Fiscal year ends June 30. \*See Addendum for historical custom benchmark composition.

\*\*Indicates performance is lagged 1 quarter.



FY27 Appropriation Request  
Presented to the Board of Directors  
August 26, 2025

## FY27 Appropriation Request - Action Item\*

### Background

Statute requires NMRHCA to submit its FY27 Appropriation Request to the State Budget Division and the Legislative Finance Committee by September 1, 2025, but due to weekend and holiday this year it will be September 2, 2025. This report details actual expenditures for July 1, 2024, through June 30, 2025 (FY25), the approved operating budget for July 1, 2025, through June 30, 2026 (FY26), and the proposed budget increases for July 1, 2026, through June 30, 2027 (FY27).

### Summary

This chart summarizes NMRHCA's FY26 budget and proposed FY27 request:

	FY26 Operating	FY27 Request	Increase	Percent
<b>Healthcare Benefits Administration</b>				
Contractual Services	\$ 406,636.7	\$ 418,236.7	\$ 11,600.0	2.9%
Other	\$ 45.0	\$ 45.0	\$ -	0.0%
Other Financing Uses	\$ 4,475.6	\$ 4,967.6	\$ 492.0	11.0%
<b>Total</b>	<b>\$ 411,157.3</b>	<b>\$ 423,249.3</b>	<b>\$ 12,092.0</b>	<b>2.9%</b>
<b>Program Support</b>				
PS&EB	\$ 3,102.1	\$ 3,497.7	\$ 395.6	12.8%
Contractual Services	\$ 748.3	\$ 815.3	\$ 67.0	9.0%
Other	\$ 625.2	\$ 654.6	\$ 29.4	4.7%
<b>Total</b>	<b>\$ 4,475.6</b>	<b>\$ 4,967.6</b>	<b>\$ 492.0</b>	<b>11.0%</b>
<b>Agency Total</b>				
PS&EB	\$ 3,102.1	\$ 3,497.7	\$ 395.6	12.8%
Contractual Services	\$ 407,385.0	\$ 419,052.0	\$ 11,667.0	2.9%
Other	\$ 670.2	\$ 699.6	\$ 29.4	4.4%
Other Financing Uses	\$ 4,475.6	\$ 4,967.6	\$ 492.0	11.0%
<b>Total</b>	<b>\$ 415,632.9</b>	<b>\$ 428,216.9</b>	<b>\$ 12,584.0</b>	<b>3.0%</b>

### Healthcare Benefits Administration

The FY27 request for Healthcare Benefits Administration is \$423.2 million. The additional \$12.1 million represents a 2.9% increase over the FY26 operating budget. Revenue assumptions are shown in the following table and described below:

Health Benefit Fund - Revenue Detail							
		FY25	FY25	FY26	FY27	FY27	%
		OPBUD	ACTUALS	OPBUD	INC/DEC	REQUEST	CHANGE
<b>REVENUE:</b>							
<b>1</b>	Employer/Employee Contributions	\$ 141,002.6	\$ 205,359.3	\$ 141,163.6	\$ 7,287.4	\$ 148,451.0	5.2%
<b>2</b>	Retiree Contributions	\$ 174,319.8	\$ 168,874.1	\$ 172,901.4	\$ (4,100.0)	\$ 168,801.4	-2.4%
<b>3</b>	Taxation and Revenue Suspense Fund	\$ 51,815.1	\$ 51,825.1	\$ 58,032.9	\$ 6,964.0	\$ 64,996.9	12.0%
<b>4</b>	Other Miscellaneous Revenue	\$ 38,959.4	\$ 49,438.0	\$ 38,959.4	\$ 1,040.6	\$ 40,000.0	2.7%
<b>5</b>	Interest Income	\$ 100.0	\$ 2,727.9	\$ 100.0	\$ 900.0	\$ 1,000.0	900.0%
<b>6</b>	<b>TOTAL REVENUE:</b>	<b>\$ 406,196.9</b>	<b>\$ 478,224.4</b>	<b>\$ 411,157.3</b>	<b>\$ 12,092.0</b>	<b>\$ 423,249.3</b>	<b>2.9%</b>

- Line 1 – Employee and Employer Contributions. We know that we are going to collect more than budgeted from this source, but we are required to balance revenues and expenditures. Amounts collected over the approved operating budget amount are transferred to the long-term trust fund.

- Line 2 – Retiree Contributions fluctuate depending upon participation by plan i.e., Medicare Supplement \$245.61 per month v. Medicare Advantage Plan \$0 per month, and migration to lower or higher costing plans i.e., Premier vs. Value Plan.
  - Premium increases on the self-insured plans of 2% for pre-Medicare retiree and spouse, 3% for dependent children are effective half of FY27 (July 1, 2026 – December 31, 2026), with the likelihood of additional increases effective January 1, 2027 - June 30, 2027.
  - Medicare Advantage Rates varied from being held flat to various increases for calendar year 2026 depending on the plan impacting premiums. This is likely to occur again in the second half of FY27.
  - Continued membership growth in Voluntary Programs (dental, vision and life insurance) does not have a financial impact to the agency but does have a budgetary impact.
- Line 3 – Taxation and Revenue Suspense Fund amounts are prescribed by statute.
- Line 4 – Other Miscellaneous Revenue consists of Medicare Part D subsidies, prescription drug rebates, performance penalties, and subrogation. This amount fluctuates annually.
- Line 5 – Interest Income accounts for a nominal amount and varies dependent upon short-term interest rates earned on cash held by the State Treasury in overnight accounts.

Assumptions about expenditures are shown in the table below and described below:

Health Benefit Fund Expenditure Summary							
	FY25	FY25	FY26	FY27	FY27	%	
Contractual Services	OPBUD	ACTUALS	OPBUD	INC/DEC	REQUEST	CHANGE	
1 Prescriptions	\$ 137,000.0	\$ 121,476.1	\$ 137,000.0	\$ 6,300.0	\$ 143,300.0	4.6%	1
2 Medical - Supplement/Self- Insured	\$ 190,126.7	\$ 161,974.9	\$ 190,126.7	\$ -	\$ 190,126.7	0.0%	2
3 Medicare Advantage	\$ 31,300.0	\$ 29,571.2	\$ 34,360.0	\$ 5,300.0	\$ 39,660.0	15.4%	3
4 Voluntary Coverages	\$ 43,600.0	\$ 40,965.5	\$ 45,150.0	\$ -	\$ 45,150.0	0.0%	4
5 <b>Total Contractual Services</b>	\$ 402,026.7	\$ 353,987.7	\$ 406,636.7	\$ 11,600.0	\$ 418,236.7	2.9%	5
<b>Other</b>							
6 PCORI Fee	\$ 45.0	\$ 38.6	\$ 45.0	\$ -	\$ 45.0	0.0%	6
7 <b>Total Other</b>	\$ 45.0	\$ 38.6	\$ 45.0	\$ -	\$ 45.0	0.0%	7
<b>Other Financing Uses</b>							
8 Program Support	\$ 4,125.2	\$ 3,833.0	\$ 4,475.6	\$ 492.0	\$ 4,967.6	11.0%	8
9 <b>Total Other Financing Uses</b>	\$ 4,125.2	\$ 3,833.0	\$ 4,475.6	\$ 492.0	\$ 4,967.6	11.0%	9
10 <b>Total Expenditures</b>	\$ 406,196.9	\$ 357,859.3	\$ 411,157.3	\$ 12,092.0	\$ 423,249.3	2.9%	10

- Line 1 - Expenditures related to the self-insured prescription drug plan for pre-Medicare and Medicare Supplement benefits are expected to continue growing due to cost growth from specialty drugs, GLP-1s, and impact of the Inflation Reduction Act. However, a shrinking pre-Medicare population, migration of Medicare Supplement plan participants to the Medicare Advantage Plans will offset some of that growth.
- Line 2 - Expenditures for self-insured medical plans are also expected to continue to grow, based on medical trends as seen in FY25. Like the growth shown on line 1, a shrinking pre-Medicare population and the migration of Medicare Supplement plan participants to the Medicare Advantage Plans will offset a portion of that growth.
- Line 3 - Expenditures related to Medicare Advantage (MA) Plans are expected to continue growing at a higher percentage of overall costs as members migrate from the Medicare Supplement to lower costing monthly plans. While participation is expected to increase, rates are expected to remain flat and continue growing for the various plans in FY27.
- Line 4 - Expenditures related to voluntary coverages (dental, vision and life) are expected to grow at a rate in line with increased participation but some offset to cost may occur with migration to the lower costing dental plan.
- Patient Centered Outcomes Research Institute Fee (PCORI) costs are determined by multiplying the average pre-Medicare membership for calendar year 2025 by a rate yet to be determined.

- Lastly, the request will include an amount sufficient to support the operating activities of the agency as reflected in the “Other Financing Uses” category (lines 8 and 9).

### Program Support

The chart below summarizes, by category, expenditures related to the operating activities. The request includes a \$492 thousand increase. This includes a \$395.6 thousand increase in the personal services and employee benefits category, \$67 thousand increase in the contractual services category and \$29.4 thousand increase in the other costs category.

Program Support Expenditure Summary								
	Uses		FY25 OPBUD	FY25 ACTUALS	FY26 OPBUD	FY27 INC/DEC	FY27 REQUEST	PERCENT CHANGE
1	200	Personal Services/ Employee Benefits	2,751.7	2,570.5	3,102.1	395.6	3,497.7	12.8%
2	300	Contractual Services	748.3	677.3	748.3	67.0	815.3	9.0%
3	400	Other Costs	625.2	585.2	625.2	29.4	654.6	4.7%
4		<b>TOTAL</b>	<b>4,125.2</b>	<b>3,833.0</b>	<b>4,475.6</b>	<b>492.0</b>	<b>4,967.6</b>	<b>11.0%</b>
Summary of Revenues								
	Sources		FY25 OPBUD	FY25 ACTUALS	FY26 OPBUD	FY27 INC/DEC	FY27 REQUEST	PERCENT CHANGE
5	112	Other Transfers	4,125.2	3,833.0	4,475.6	492.0	4,967.6	11.0%
6		<b>Total</b>	<b>4,125.2</b>	<b>3,833.0</b>	<b>4,475.6</b>	<b>492.0</b>	<b>4,967.6</b>	<b>11.0%</b>
7		<b>FTE</b>	<b>28.0</b>	<b>28.0</b>	<b>28.0</b>	<b>4.0</b>	<b>32.0</b>	<b>14.3%</b>

Changes in projected expenditures are shown in the table below and described thereafter.

Expenditure Detail (Personal Services and Employee Benefits)								
			FY25 OPBUD	FY25 ACTUALS	FY26 OPBUD	FY27 INC/DEC	FY27 REQUEST	PERCENT CHANGE
1	520100	Exempt Positions	506.8	507.1	527.4	11.2	538.6	2.1%
2	520200	Term Positions		2.5				
3	520300	Classified Perm. Positions	1,460.5	1,336.1	1,673.9	249.7	1,923.6	14.9%
4	520700	Overtime & Other Premium Pay		-	-	-	-	0.0%
5	520800	Annual & Comp Paid	-	26.6	-	-	-	0.0%
6	521100	Group Insurance Premium	203.7	164.9	251.6	60.1	311.7	23.9%
7	521200	Retirement Contributions	383.6	354.9	427.9	45.8	473.7	10.7%
8	521300	FICA	152.8	137.2	169.2	19.2	188.4	11.3%
9	521400	Workers Comp	0.3	0.2	0.3	-	0.3	0.0%
10	521410	GSD Work Comp Ins	1.2	1.2	1.7	(0.3)	1.4	-17.6%
11	521500	Unemployment Comp	-	-	-	0.6	0.6	0.0%
12	521600	Employee Liability Insurance	2.9	2.9	5.1	5.1	10.2	100.0%
13	521700	Retiree Healthcare	39.9	36.9	45.0	4.2	49.2	9.3%
14	523000	COVID Related Admin Leave	-	-	-	-	-	0.0%
15		<b>TOTAL</b>	<b>2,751.7</b>	<b>2,570.5</b>	<b>3,102.1</b>	<b>395.6</b>	<b>3,497.7</b>	<b>12.8%</b>
Expenditure Detail (Contractual Services)								
			FY25 OPBUD	FY25 ACTUALS	FY26 OPBUD	FY27 INC/DEC	FY27 REQUEST	PERCENT CHANGE
16	535200	Professional Services	441.5	421.5	437.6	49.9	487.5	11.4%
17	535300	Other Services	28.7	10.0	25.5	(1.5)	24.0	-5.9%
18	535309	Other Services InterA	22.3	25.5	30.3	2.6	32.9	8.6%
19	535400	Audit Services	115.8	102.0	129.9	1.0	130.9	0.8%
20	535500	Attorney Services	25.0	7.4	25.0	-	25.0	0.0%
21	535600	Information Technology Services	115.0	110.9	100.0	15.0	115.0	15.0%
22		<b>TOTAL</b>	<b>748.3</b>	<b>677.3</b>	<b>748.3</b>	<b>67.0</b>	<b>815.3</b>	<b>9.0%</b>

	Expenditure Detail (Other)								
			FY25	FY25	FY26	FY27	FY27	PERCENT	
			OPBUD	ACTUALS	OPBUD	INC/DEC	REQUEST	CHANGE	
23	542100	Employee In-State Mileage & Fares	1.5	1.9	2.5	-	2.5	0.0%	23
24	542200	Employee In-State Meals & Lodging	5.5	5.6	6.0	-	6.0	0.0%	24
25	542300	Board & Commission - In-State Meals & Lodging	5.5	4.8	5.5	-	5.5	0.0%	25
26	542310	Board & Commission - In-State Mileage & Fares	6.0	4.4	6.0	-	6.0	0.0%	26
27	542500	Transportation-Fuel & Oil	2.2	0.6	2.2	-	2.2	0.0%	27
28	542600	Transportation - Parts & Supplies	0.6	-	0.6	-	0.6	0.0%	28
29	542700	Transporation Insurance	0.2	-	0.2	-	0.2	0.0%	29
30	542800	State Transportation Pool Charges	5.9	5.9	8.1	0.4	8.5	4.9%	30
31	543200	Maintenance - Furniture, Fixtures & Equipment	6.0	-	6.0	3.0	9.0	50.0%	31
32	543300	Maintenance - Building & Structure	6.0	-	6.0	-	6.0	0.0%	32
33	543400	Maintenance - Property Insurance	0.1	-	0.1	-	0.1	0.0%	33
34	543830	IT HW/SW Agreements	21.7	38.8	24.0	-	24.0	0.0%	34
35	544000	Supply Inventory IT	20.0	35.2	20.0	-	20.0	0.0%	35
36	544100	Supplies - Office Supplies	13.0	6.3	13.0	(2.0)	11.0	-15.4%	36
37	544900	Supplies - Inventory Exempt	5.0	5.2	5.0	2.0	7.0	40.0%	37
38	545600	Reporting & Recording	-	-	0.2	-	0.2	0.0%	38
39	545609	Report/Record Inter St Agency	-	-	-	-	-	0.0%	39
40	545700	DoIT ISD Services	11.2	14.0	21.5	2.3	23.8	10.7%	40
41	545710	DoIT HCM Assessment Fees	9.7	9.2	9.8	0.7	10.5	7.1%	41
42	545900	Printing & Photo. Services	70.0	67.2	70.0	5.0	75.0	7.1%	42
43	546100	Postage & Mail Services	85.0	88.4	90.0	-	90.0	0.0%	43
44	546400	Rent of Land & Buildings	126.5	131.0	134.7	4.3	139.0	3.2%	44
45	546409	Rent Expense - Interagency	18.7	19.3	19.9	0.6	20.5	3.0%	45
46	546500	Rent of Equipment	30.3	27.6	37.1	-	37.1	0.0%	46
47	546600	Communications	6.0	2.5	6.0	(2.0)	4.0	-33.3%	47
48	546610	DOIT Communications	69.3	66.8	58.5	15.9	74.4	27.2%	48
49	546700	Subscriptions & Dues	7.0	4.1	7.0	(1.0)	6.0	-14.3%	49
50	546709	Subscription & Due Interagency	-	0.1	0.2	-	0.2	0.0%	50
51	546800	Employee Training & Edu.	10.0	5.3	9.0	(1.0)	8.0	-11.1%	51
52	546801	Board Member Training	7.5	-	5.5	-	5.5	0.0%	52
53	546900	Advertising	1.8	0.1	1.8	-	1.8	0.0%	53
54	547900	Miscellaneous Expense	1.8	1.4	2.3	0.2	2.5	8.7%	54
55	547999	Request to Pay Prior Year	-	-	-	-	-	0.0%	55
56	548300	Information Technology Equipment	53.9	\$ 25.5	27.5	-	27.5	0.0%	56
57	549600	Employee Out-Of-State Mileage & Fares	5.0	5.1	6.0	-	6.0	0.0%	57
58	549700	Employee Out-Of-State Meals & Lodging	5.8	8.9	6.5	1.0	7.5	15.4%	58
59	549800	B&C-Out-Of-State Mileage & Fares	3.5	-	3.5	-	3.5	0.0%	59
60	549900	B&C- Out-Of-State Meals & Lodging	3.0	-	3.0	-	3.0	0.0%	60
61		TOTAL	625.2	585.2	625.2	29.4	654.6	4.7%	61

**Personal Services and Employee Benefits.** The request under personal services and employee benefits includes a \$395.6 thousand, or 12.8%, increase compared to the FY26 approved operating budget.

Changes are described as follows:

- Line 1 – Salaries for 4 exempt employees including: executive director, deputy director, general counsel and director of communications and member engagement is expected to increase by 2.1%.
- Line 3 – Salaries for classified employees are the main driver of 14.9% for the increases in costs associated with a request for 4 new positions: Administrative Operations Manager I, Information Technology Data Base Administer, Customer Service Representative, and Acutary Position.
- Line 6 – Group Insurance Premium made on behalf of employees electing coverage from lines 1 and 3.

- Line 7 – Contributions made to the Public Employees Retirement Association based on salaries reflected on lines 1 and 3.
- Line 8 – FICA contributions based on salaries reflected in lines 1 and 2.
- Line 10 – Reflects GSD/RMD rate schedule.
- Line 12 – Reflects GSD/RMD rate schedule.
- Line 12 – Contributions made to the Retiree Health Care Authority based on salaries reflected on lines 1 and 3.
- Overall, the request includes full funding for all 28 authorized FTE and 4 requested FTE positions.

**Contractual Services.** The request in the contractual services category includes sufficient funding for the following services:

- Line 16 – Actuarial and benefits consulting services related to annual solvency projections and GASB reporting requirements; asset allocation and investment consulting; and consulting services for the assistance in the development, release, and cost analysis of RFP; and Lobbyist for legislative work.
- Line 17 – Board reporting and recording services and document destruction services.
- Line 18 – Transfers to PERA for MOU to provide HR services.
- Line 19 – Annual financial audit services and internal audit consulting services regarding process and internal control improvements to include documentation of processes and procedures.
- Line 20 – Legal services for outside counsel that may arise.
- Line 21 – Information technology services resulting from ongoing programming support related to the CareView system, web portal, webhosting, and document scanning system.

**Other Costs.** The request includes sufficient funds to support projected operating expenses of the agency in FY27, including rent for 2 offices locations, renting of copying and printing equipment, printing, postage, employee and board members training, office supplies, and IT charges.

### **Performance Measures**

The table below provides a list of performance measures approved by DFA and LFC, FY25 reported performance, FY26 targeted performance and FY27 requested targets.

<b>Healthcare Benefits Administration</b>		<b>FY25 Actuals</b>	<b>FY26 Target</b>	<b>FY27 Request</b>
1 Outcome	Emergency room visits per one thousand members	572	<200	<200
2 Outcome	Hospital inpatient admissions per one thousand members	New		<100
3 Outcome	Hospital inpatient readmissions per one thousand members	New		<15%
4 Outcome	Number of nonemergent emergency department encounters per one thousand members	New		<20.8%
5 Outcome	Number of years of projected balanced spending	30	6	6
6 Output	Percent change in per-member per-year annual health claims cost	New		<8.75%
7 Output	Minimum number of years of positive fund balance	30	30	30
8 Quality	Percent of members with diabetes receiving an annual screening for diabetic nephropathy	42.1%	>85%	>85%
9 Quality	Percent of members with diabetes receiving at least one hemoglobin A1C test in the last 12 months	47.5%	>80%	>80%
10 Explanatory	Annual loss ratio for the health benefits fund	113%	<100%	<100%
11 Explanatory	Year-end fund balance of the health benefits fund, in thousands	\$1,804,706,355	Baseline	Baseline
<b>Program Support</b>		<b>FY25 Actuals</b>	<b>FY26 Target</b>	<b>FY27 Request</b>
12 Outcome	Percent of deposits made within 24 hours	100	100	100
13 Outcome	Percent of payments made within 30 days	99	98	98

### **Requested Action**

NMRHCA staff respectfully requests approval from the Board of Directors for the FY27 appropriation request as detailed above and as presented to the Finance and Investment Committee.



## MEMORANDUM

**TO:** Board of Directors, New Mexico Retiree Health Care Authority  
**FROM:** Neil Kueffer, New Mexico Retiree Health Care Authority  
Jared Pratt, Paul Cowie, Ted Benedict, Meketa Investment Group  
**DATE:** August 21, 2025  
**RE:** Rebalancing Recommendation

At the July 2025 Board Meeting, new asset allocation policy targets were adopted, prompting the need for trades in each investment pool to bring the portfolio in line with the new targets. Please see the following table for details on the trades required to rebalance to the new targets.

Asset Pool	Current Value <sup>1</sup> (\$M)	New Policy Targets (%)	New Target Value (\$M)	Required Trades (\$M)
US Equity Large Cap	281	19	348	66
US Equity SMID Cap	36	3	55	19
Non-US Equity Large Cap <sup>2</sup>	335	12	219	(117)
Non-US Equity SMID Cap <sup>3</sup>	84	3	55	(29)
Private Equity	230	11	201	(29)
Public Credit	-	5	92	92
Private Credit	258	12	220	(38)
Investment Grade (Core) Bonds	368	20	366	(1)
Real Estate	148	10	183	35
Real Return	90	5	92	2
<b>Total</b>	<b>1,831</b>	<b>100</b>	<b>1,831</b>	<b>0</b>

The New Mexico State Investment Council ("SIC") only allows trading activity at the beginning of each month, as long as proper notification has been given prior to the notification deadline (approximately five business days before month-end). Typically, longer notification is required to redeem from private market pools, but the SIC has agreed to waive this requirement at the present time. Meketa recommends that the Board grant Staff permission to submit the below transactions to the SIC for trading on October 1, 2025:

### Withdrawals

- Non-US Large Cap Index Pool: (\$69,000,000)
- Non-US Large Cap Active Pool: (\$48,000,000)
- Non-US SMID Cap Index Pool: (\$17,000,000)
- Non-US SMID Cap Active Pool: (\$12,000,000)
- Private Equity Pool: (\$29,000,000)
- Private Debt Pool: (\$38,000,000)
- Core Bonds Pool: (\$1,000,000)

### Contributions

- US Large Cap Index Pool: \$66,000,000
- US SMID Cap Alt Wtd Index Pool: \$19,000,000
- Credit Plus Pool: \$92,000,000
- Real Estate Pool: \$35,000,000
- Real Return Pool: \$2,000,000

JP/PC/lv

<sup>1</sup> Current value estimates are based on portfolio values as of 7/31/2025, with public market assets adjusted for index returns through 8/19/2025. Private markets maintain 7/31/2025 values.

<sup>2</sup> The Non-US Equity Large Cap Pool is currently invested as 59% Passive, 41% Active. The \$117M recommended total reduction is split accordingly in the specific pools.

<sup>3</sup> The Non-US Equity SMID Cap Pool is currently invested as 60% Passive, 40% Active. The \$29M recommended total reduction is split accordingly in the specific pools.



# New Mexico Retiree Health Care Authority

Board Presentation  
August 26, 2025



Delta Dental Plan of New Mexico



Serving New Mexico Since 1971





# Your LOCAL Delta Dental of New Mexico Team



**Dolores Piña**  
Senior Account  
Manager



**Anthony Moya**  
Senior Account  
Manager



**Keith Witt**  
Director, Sales and  
Account  
Management

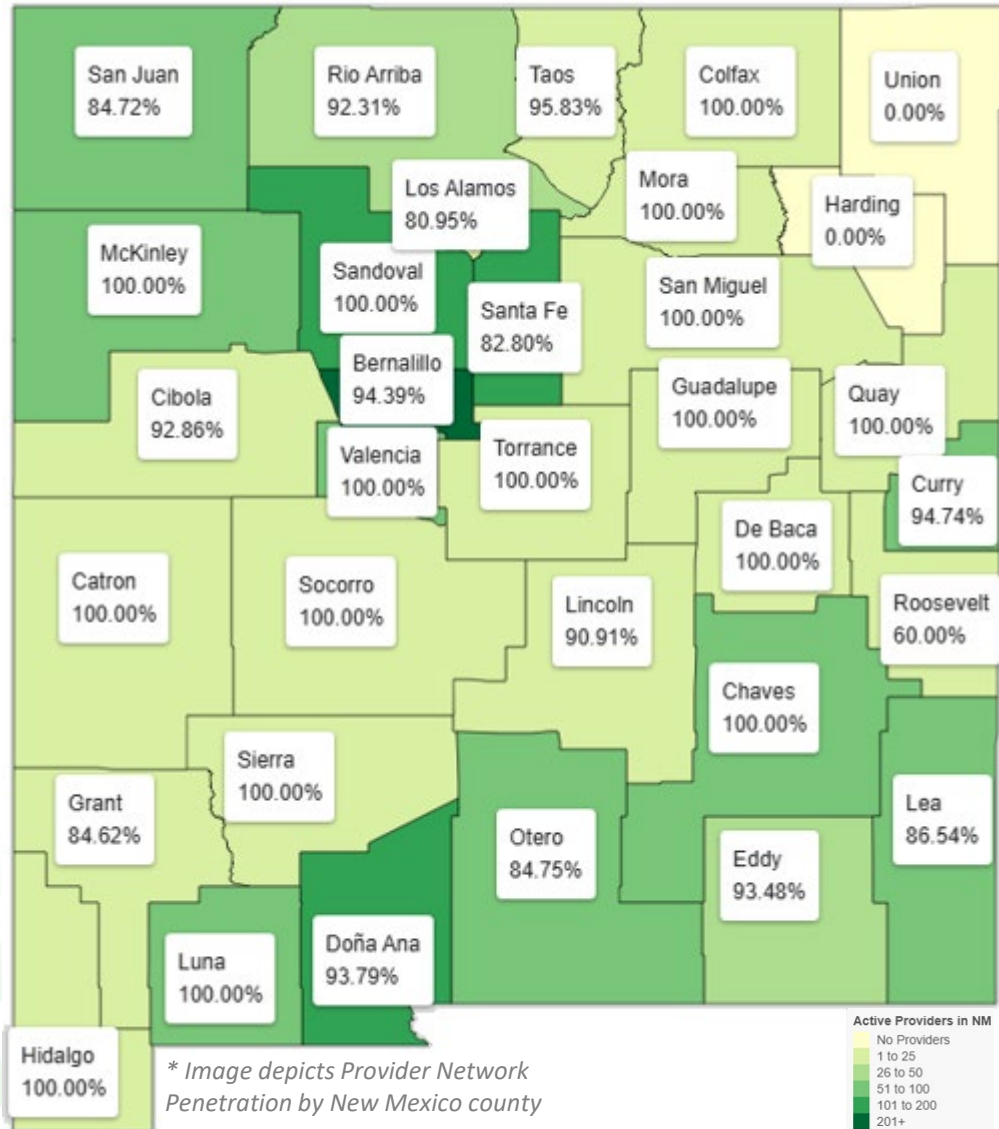


**James Dickey**  
Vice President,  
Business  
Development

## We are New Mexicans caring for New Mexicans Since 1971

- ✍ Headquartered in Albuquerque employing New Mexicans
- ✍ **412,000+** New Mexico Members
- ✍ **2,200+** New Mexico Employer Groups
- ✍ **61%** of Commercial Dental Insurance Market in NM
- ✍ Delta Dental of New Mexico has contributed over **\$9 million** to impact New Mexico communities over the past 5 years
- ✍ **A- (Excellent)** A.M. Best Company Rating

# Delta Dental of New Mexico – Provider Network



## Great In-Network Dental Provider Options for Our Members!


- **91%** or **851** of the 939 practicing New Mexico Dental Providers participate in Delta Dental NM Networks
- Delta Dental of New Mexico is the only dental insurance company that has a dedicated staff solely focused on provider relationships that is in New Mexico.
- Delta Dental of New Mexico has a focus on providing education to providers to encourage retention.
- **+154,000** dental providers nation-wide under the National Delta Dental Provider System to bolster Delta Dental of NM Networks

# Teledentistry – Included for you!

**Emergencies happen at the most inconvenient times,** like when you're traveling and don't have access to your regular dentist. With your Delta Dental of New Mexico coverage, you and your family can rest assured that you have protection for dental emergencies. Access to Delta Dental Virtual Visits is a covered benefit in most of our dental plans.

- **24/7 Access to Licensed Providers**
- Emergency or Urgent Evaluations
- **Improves Rural Access**
- Teledentistry.com dentist can write prescriptions when appropriate
- Teledentistry.com dentist cannot prescribe controlled substances or write international prescriptions
- Facilitates Scheduling & Planning of Appointments
- **Promotes Utilization & Oral Health**
- Referrals to in-person Delta Dental Providers for **Lowest Out-of-Pocket Costs**

**Learn more at [DeltaDentalNM.com/Virtual-Visits](https://DeltaDentalNM.com/Virtual-Visits)**



**Delta Dental**  
**Virtual Visits**  
delivered by TeleDentistry.com



### Covering You 24/7

Dental emergencies don't always happen between the hours of eight to five. That's why Delta Dental of New Mexico members have access to 24/7 dental care whenever and wherever they are.<sup>1,2,3</sup>

Use Delta Dental Virtual Visits delivered by TeleDentistry.com when your dentist is not available and you're:

- having an after-hour dental issue.
- traveling and need dental assistance.
- facing a dental emergency but don't have a regular dentist to call.

Delta Dental Virtual Visits are considered covered in-network services.<sup>1,2</sup> In addition to your consult, a TeleDentistry.com dentist can write a prescription,<sup>3</sup> and refer an in-network dentist if you don't have one.

Learn more at [DeltaDentalNM.com/Virtual-Visits](https://DeltaDentalNM.com/Virtual-Visits)

<sup>1</sup>Delta Dental Virtual Visits are only available to Delta Dental of New Mexico members whose plans include coverage for oral exams.  
<sup>2</sup>This service supplements your current plan coverage and should be used after business hours, holidays and weekends, or when your regular dentist is unavailable. A virtual visit delivered by TeleDentistry.com is counted as a problem-focused examination (D0140) under your plan and does not count as one of your regular preventive oral exams.  
<sup>3</sup>The TeleDentistry.com dentist cannot prescribe controlled substances or write international prescriptions. E-prescriptions are not available internationally.

Delta Dental Plan of New Mexico, Inc. dba Delta Dental of New Mexico.  
2023-002-DDNM-MKT

### How Do Delta Dental Virtual Visits Work?




Sign into the Delta Dental Virtual Visits patient portal or call 866.302.0905.



Fill out your e-documents.



Take photos of the problem area if necessary.



Begin your dental consultation.

# The Delta Difference – Value to NMRHCA Members

## Claims & Utilization Review

- **99%** of Claims paid within **10** business days
- Processes Align with Industry Standards
- **State-of-the-Art** Claims & Utilization Management Systems to Serve Members & Dental Providers

## Delta Dental Provider Accuracy

- Delta Dental Provider Directories are **Up-To-Date** & **Audited Quarterly**
- Continuous Data Analytic Auditing of Claims to Verify Charges & Services and **Detect Fraud, Waste, & Abuse**

## Cost Transparency

- Utilize a **Maximum Allowable Fee** Approach rather than a Percentile Approach to Set Reimbursements

### Expertise

- **State-of-the-Art Systems**
- **Current Provider Contracting and Directories**
- **Transparency in Contracting**

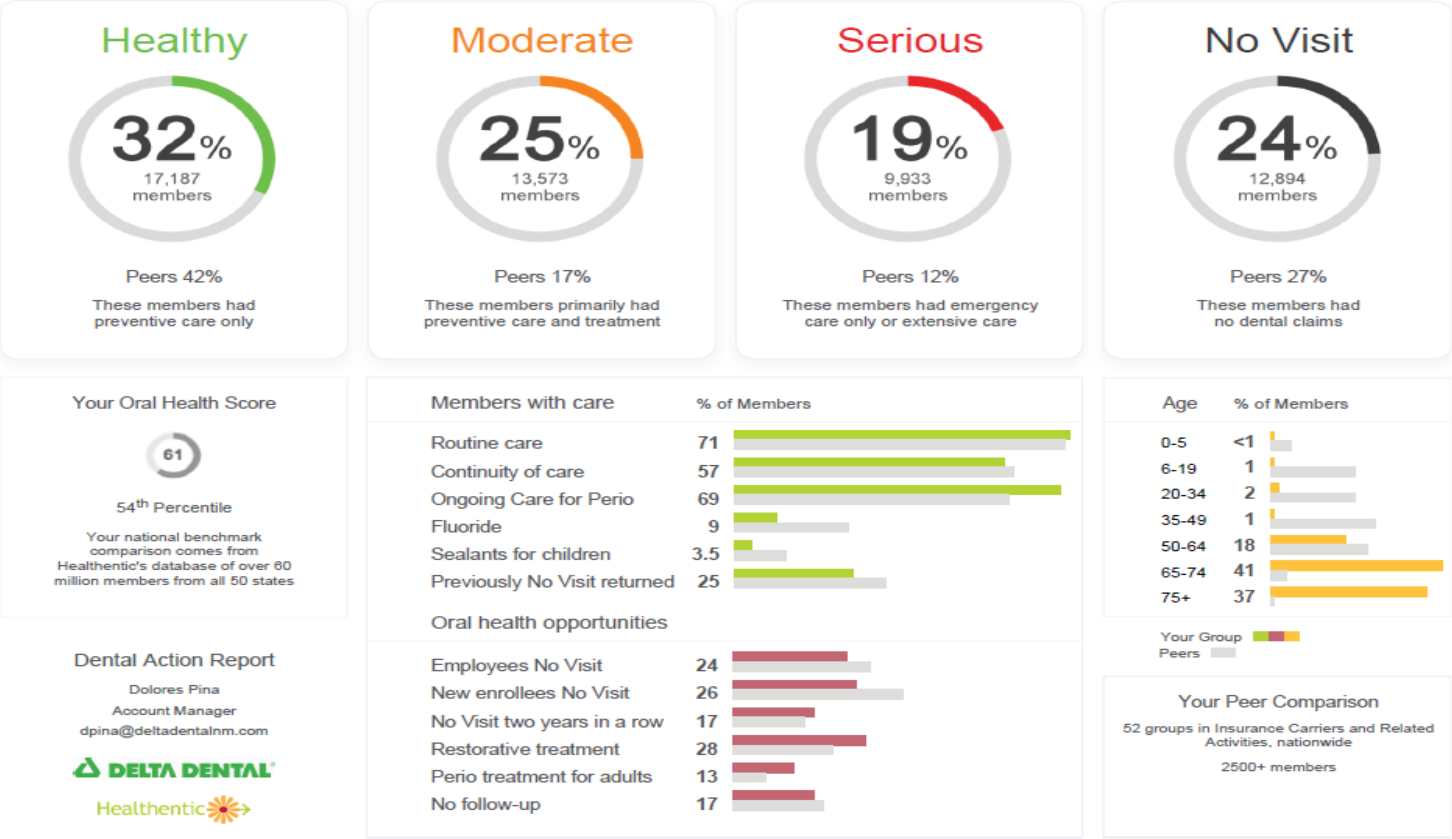


# Dental Action Report

## Best in Class Data and Analytics

NMRHCA Combined

Group Aggregation | 53,587 Members | Q1 2024 - Q4 2024



# Dental Action Report – Targeted Campaign Results



Co-branded Postcards Mailed: 8,685 (households)

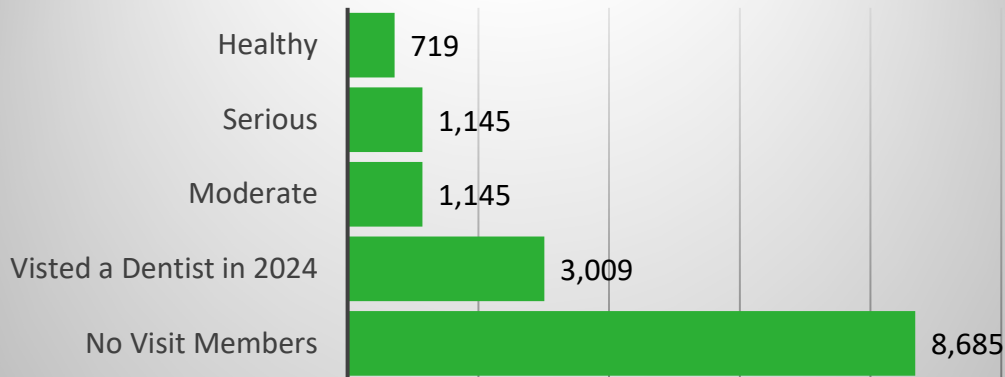
• **3,009 Previous No Visit Members Visited a Dentist in 2024**

- 719 Previous No Visit Members Visited a Dentist and are in the Healthy Category
- 1,145 Previous No Visit Members Visited a Dentist and are in the Moderate Category
- 1,145 Previous No Visit Members Visited a Dentist and are in Serious Category

**Adults With 2 Years No Visit Targeted Postcard Mailing**

- **Co-branded postcard** sent directly to households through direct mail
- Call to action – **call your dentist and make an appointment today**
- QR code link to **Find a Provider tool** on Delta Dental of NM website
- **QR code tracking** provides group with metrics on campaign penetration

## No Visit Members Targeted Campaign





# Community Engagement Oral Cancer Screenings

## NMRHCA Wise & Well Wellness Fairs

- Albuquerque – June 6<sup>th</sup>
- Santa Fe – May 29<sup>th</sup>
- Las Cruces – May 23<sup>rd</sup>
- Virtual - June 12<sup>th</sup>



# Community Engagement Across New Mexico

## DDNM Mouth Guard Program



Starting in 2023 DDNM partners with the New Mexico Activities Association (NMAA) to provide Delta Dental Mouth Guards to high school student athletes across NM

DDNM Mouth Guards  
Delivered Since 2023 **37,763**

Savings to NM Families! **\$754,800\***

\* Mouth guard cost at \$19.99

## Smiles Across New Mexico Small Grant Program



Started in 2024, the Smiles Across New Mexico small grant program provides grants to organizations throughout New Mexico to help fund dental education initiatives and programs designed to promote the oral health of underserved children and individuals in at-risk populations.

- 24 grantees awarded since program inception
- \$140,000 donated to 24 groups across New Mexico to help fund dental initiatives and programs





# Thank you for your time.

We look forward to continuing to  
serve the New Mexico Retirees!



Delta Dental of New Mexico  
[DeltaDentalNM.com](http://DeltaDentalNM.com)





**BlueCross BlueShield**  
of New Mexico



New Mexico Retiree Health Care Authority  
**BlueCare Dental<sup>SM</sup>**  
**UTILIZATION REVIEW**  
August 20, 2025


**DATA PARAMETERS (unless otherwise indicated)**

**Current Reporting Period:** Claims processed and paid from Jan. 1, 2025, through Jul. 31, 2025.


Benchmark data is based on the BCBSNM Dental Book of Business.

# Dental Plan OVERVIEW


Know **YOUR NUMBERS**



**\$34.17 PMPM**  
(vs. \$23.12 BoB)




**\$493,778**  
Total Claim Spend




**72.6% Unique**  
Members with Claims  
(vs. 52.6% BoB)


Network **PERFORMANCE**



**83.4%**  
In-Network Utilization  
(vs. 79.1% BoB)



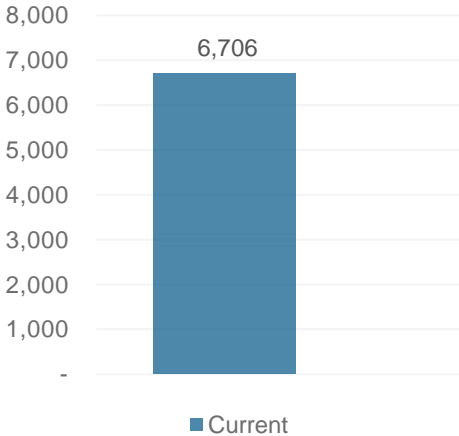
**39.6%**  
Average Discount  
(vs. 41.1% BoB)



**33.0%**  
Net Effective Discount  
(vs. 32.5% BoB)

Dental **PROCEDURES**

Total Procedures



■ Current

**Top 3 Procedures** (by paid claim dollars)

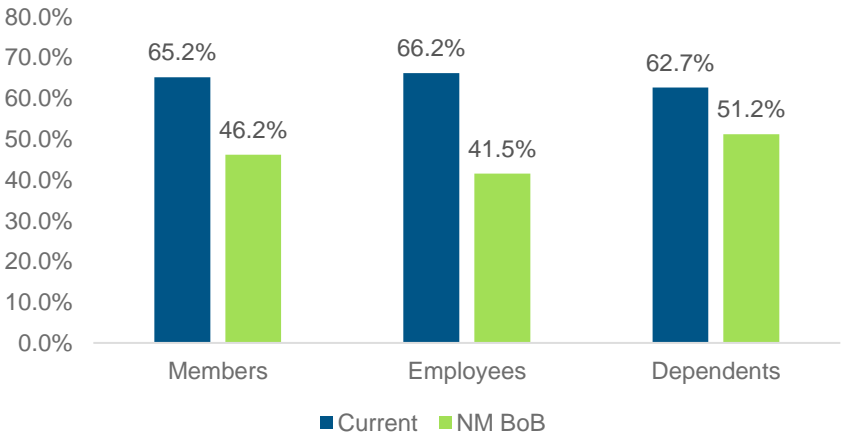
1. Prophylaxis – Adult:	\$97,797
2. Crown – Porcelain/Ceramic:	\$59,524
3. Periodic Evaluation – Established Patient:	\$40,269

**Top 3 Procedures** (by count)

1. Prophylaxis – Adult:	1,391
2. Periodic Evaluation – Established Patient:	1,072
3. Intraoral-Periapical – First Image:	700

Dental Claim Dollar <b>UTILIZATION</b>				
Service Category	Paid Claims	Procedures	NMRHCA PMPM	BCBSNM BoB PMPM
Diagnostic and Preventive	\$247,216	5,165	\$17.11	\$11.56
Basic Restorative	\$44,031	448	\$3.05	\$2.67
Major Restorative	\$76,359	359	\$5.28	\$2.40
Endodontics	\$29,599	55	\$2.05	\$1.19
Periodontics	\$24,628	300	\$1.70	\$1.09
Prosthodontics	\$49,858	174	\$3.45	\$1.03
Oral Surgery	\$18,422	167	\$1.27	\$1.56
Orthodontics	\$851	2	\$0.06	\$1.35
Miscellaneous	\$2,813	36	\$0.19	\$0.26
TOTAL	\$493,778	6,706	\$34.17	\$23.12

Preventive **CLEANING/EXAM**



■ Current ■ NM BoB

Group	Current	NM BoB
Members	65.2%	46.2%
Employees	66.2%	41.5%
Dependents	62.7%	51.2%

45

# Dental CLAIM SAVINGS

## OVERALL SAVINGS

NMRHCA	Current	% of Billed
Billed	\$1,670,474	
PPO Savings U&C Fee/MAC	\$446,963	26.8%
Other Savings *	\$355,057	21.3%
Coordination of Benefits	\$1,976	0.1%
Eligibility	\$8,703	0.5%
Coinsurance	\$218,936	13.1%
Deductible	\$28,000	1.7%
Not Covered	\$117,060	7.0%
Plan Paid	\$493,778	29.6%
Savings	\$803,996	
Savings %	48.1%	
* Other Savings include Utilization Management, Professional Review, Alternate Benefit, Plan Max		

## OVERALL APPROVED CLAIMS

	Current
Billed	\$1,268,765
Allowed	\$835,624
Procedure Count	6,706

## OUT-OF-NETWORK BALANCE BILL SUMMARY

	Current
Total Dollars Balance Billed	\$10,855
Procedure Count	789
Average Balance Bill Per Procedure	\$13.76

## IN-NETWORK SAVINGS

NMRHCA	Current	% of Billed
Billed	\$1,393,890	
PPO Savings	\$436,108	31.3%
Other Savings *	\$262,855	18.9%
Coordination of Benefits	\$1,976	0.1%
Eligibility	\$321	0.0%
Coinsurance	\$144,462	10.4%
Deductible	\$23,800	1.7%
Not Covered	\$96,600	6.9%
Plan Paid	\$427,768	30.7%
Savings	\$700,939	
Savings %	50.3%	
* Other Savings include Utilization Management, Professional Review, Alternate Benefit, Plan Max		

## IN-NETWORK APPROVED CLAIMS

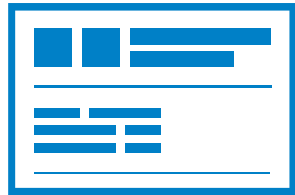
	Current
Billed	\$1,069,064
Allowed	\$646,187
Procedure Count	5,917
Network Discount	39.6%

# Top 25 PROCEDURES — Paid: January 1, to July 31, 2025

Prepared for NMRHCA

	Code	Description	Paid	Count
1	1110	PROPHYLAXIS - ADULT	\$97,797	1,391
2	2740	CROWN - PORCELAIN/CERAMIC	\$59,524	168
3	120	PERIODIC ORAL EVALUATION - ESTABLISHED PATIENT	\$40,269	1,072
4	274	BITEWINGS - FOUR RADIOGRAPHIC IMAGES	\$30,999	662
5	3330	ENDODONTIC THERAPY, MOLAR TOOTH (EXCLUDING FINAL RESTORATIONS)	\$15,398	26
6	220	INTRAORAL - PERIAPICAL FIRST RADIOGRAPHIC IMAGE	\$14,802	700
7	140	LIMITED ORAL EVALUATION - PROBLEM FOCUSED	\$14,652	279
8	210	INTRAORAL - COMPREHENSIVE SERIES OF RADIOGRAPHIC IMAGES	\$13,070	141
9	150	COMPREHENSIVE ORAL EVALUATION - NEW OR ESTABLISHED PATIENT	\$12,630	231
10	6010	SURGICAL PLACEMENT OF IMPLANT BODY: ENDOSTEAL IMPLANT	\$12,214	24
11	4910	PERIODONTAL MAINTENANCE	\$12,179	176
12	330	PANORAMIC RADIOGRAPHIC IMAGE	\$11,676	136
13	2392	RESIN-BASED COMPOSITE - TWO SURFACES, POSTERIOR	\$10,545	98
14	2950	CORE BUILDUP, INCLUDING ANY PINS WHEN REQUIRED	\$9,774	138
15	2391	RESIN-BASED COMPOSITE - ONE SURFACE, POSTERIOR	\$8,910	113
16	7210	EXTRACTION, ERUPTED TOOTH REQUIRING REMOVAL OF BONE AND/OR SECTIONING OF TOOTH, AND INCLUDING ELEVATION OF MUCOPERIOSTEAL FLAP IF INDICATED	\$8,647	71
17	230	INTRAORAL - PERIAPICAL EACH ADDITIONAL RADIOGRAPHIC IMAGE	\$6,815	445
18	6057	CUSTOM FABRICATED ABUTMENT - INCLUDES PLACEMENT	\$6,496	23
19	4341	PERIODONTAL SCALING AND ROOT PLANING - FOUR OR MORE TEETH PER QUADRANT	\$6,417	53
20	2393	RESIN-BASED COMPOSITE - THREE SURFACES, POSTERIOR	\$5,742	41
21	2330	RESIN-BASED COMPOSITE - ONE SURFACE, ANTERIOR	\$5,668	78
22	6740	RETAINER CROWN - PORCELAIN/CERAMIC	\$5,484	29
23	3320	ENDODONTIC THERAPY, PREMOLAR TOOTH (EXCLUDING FINAL RESTORATIONS)	\$5,216	10
24	7140	EXTRACTION, ERUPTED TOOTH OR EXPOSED ROOT (ELEVATION AND/OR FORCEPS REMOVAL)	\$5,038	64
25	6245	PONTIC - PORCELAIN/CERAMIC	\$5,030	13
Percentage of Total			86.1%	92.2%

# WHO WE ARE...



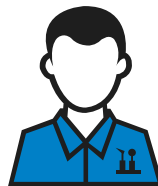
**#1 in New Mexico**  
Total Number of Providers  
**1,135**



PPO Discount Savings  
**30% - 50%**



**5.1 Million**  
Dental members  
Nationwide



The **LARGEST**  
**DPPO Dental Network**  
in New Mexico and Nationwide



**OVER 1,100**  
unique dentists in  
New Mexico and **OVER**  
**151,000**  
Nationwide\*

More unique providers in our  
network than any other carrier!



**BlueCross BlueShield**  
of New Mexico

\*Network360® Analytics Suite (July 2025).



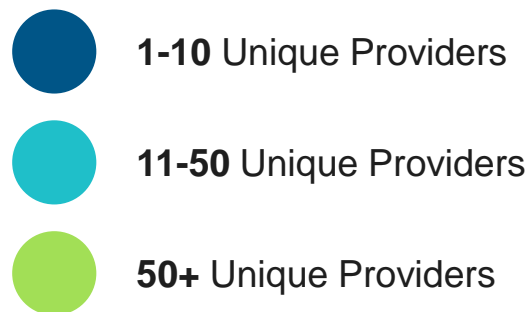


BlueCross BlueShield of New Mexico

BlueCare Dental PPO<sup>SM</sup>

# New Mexico Network

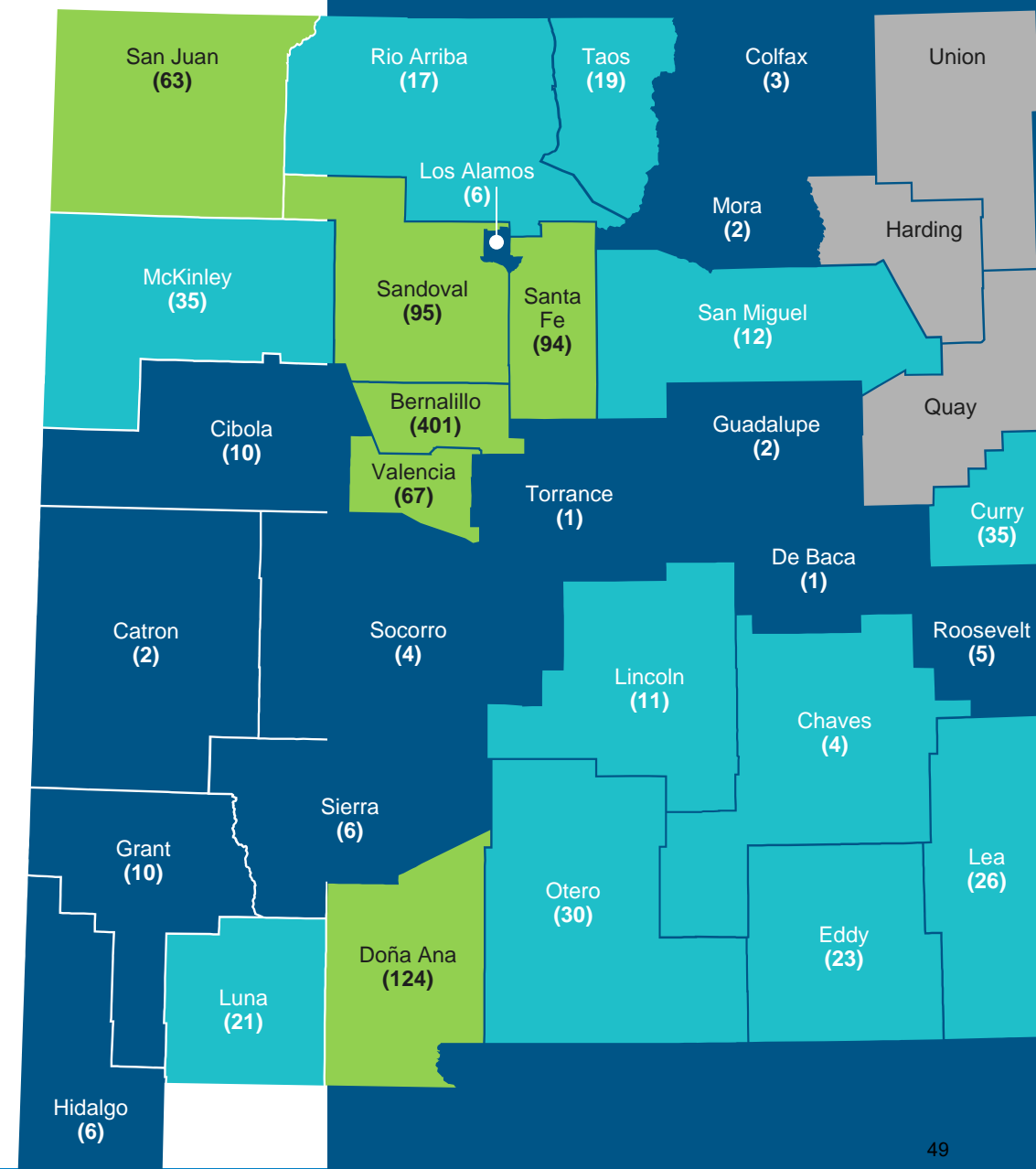
*Unique Providers by County*



Total Unique Providers: **1,135**

Source: Network360<sup>®</sup> Analytics Suite (July 2025).

Blue Cross and Blue Shield of New Mexico, a Division of Health Care Service Corporation, a Mutual Legal Reserve Company, an Independent Licensee of the Blue Cross and Blue Shield Association



# BlueCare Dental<sup>SM</sup> Enhanced Benefit

**For at-risk and high-risk members with diabetes, heart disease or who are pregnant**

After standard benefits are exhausted, members are eligible for one of the following additional benefits:

- **Routine cleaning (total of 4 per calendar year)**

Available to all members! No enrollment or sign up required!



BlueCare Dental<sup>SM</sup>  
**PLAN APPENDIX**



# Virtual Dental Visits 24/7

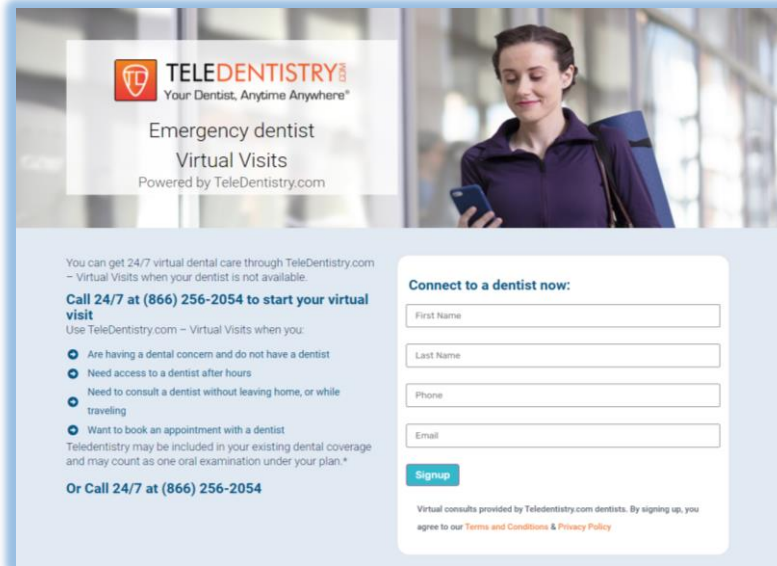
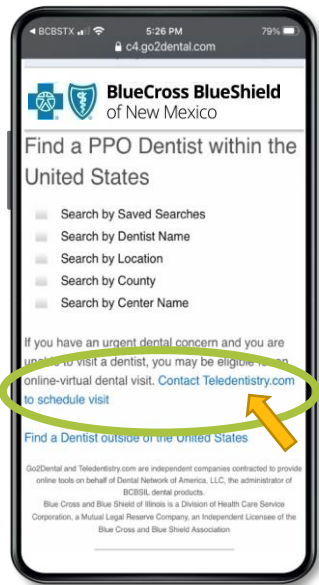
Virtual dental visits powered by **Teledentistry.com** are included as part of our **BlueCare Dental<sup>SM</sup>** PPO network

## Did you know?

Many people suffering from dental pain end up in an emergency room because they don't know what else to do, when they have a concern and can't get to their regular dentist. Virtual visits give you an option to have your urgent issue evaluated in 10-15 minutes.\*

## Website or Mobile App

- Click on the link on Provider Finder BlueCare Dental<sup>SM</sup> PPO search page
- Complete the registration form



To register, you will need your ID number on the back your ID card OR you can call Customer Service. Images are for illustrative purposes only.

## What can a virtual dentist do for you?

- Provide access to a dentist 24/7 when your regular dentist is not an option, like after hours or when traveling.
- Consult via video conference without leaving your home, workplace or while traveling.
- Address tooth pain due to things like cavities, gum disease or impacted wisdom teeth.
- Prescribe medications\*\* as necessary to offer relief of pain or discomfort.

## Telephone

Call **1-866-256-2054** to schedule a virtual visit

\* Average times from Teledentistry.com \*\*No opioids or narcotics



# BlueCare Dental PPO<sup>SM</sup> Network



## ADVANTAGE TO MEMBERS:



### SAVINGS

- PPO dentists offer discounts of 35% to 50% for BlueCare Dental members. You won't be billed for costs exceeding the allowable amount (except coinsurances and deductibles).



### CONVENIENCE

- You have access to one of the largest dental PPO networks in the country.



### QUALITY

- You can take comfort knowing that our professional credentials are verified for every PPO dentist.



PPO Savings Example:	PPO Dentist Crown (D2740)	Non-PPO Dentist Crown (D2740)
Billed Charge	\$1420.00	\$1420.00
Allowable Amount	\$796.00	\$1420.00
Dental Plan pays 50%	\$398.00	\$710.00
Member's Responsibility	<b>\$398.00</b>	<b>\$710.00</b>

The dollar amount shown is for illustrative purposes only. Check your benefit booklet for deductible, coinsurance and dollar maximums that apply.

# TOP 25 In-Network Dental Providers: Paid January 1, to July 31, 2025

Prepared for NMRHCA

	Provider	Address	Paid	# of Procedures	Members Seen	% of Total Paid
1	ALLEN HILTON DDS	2525 E 30TH ST FARMINGTON NM 87401	\$32,519	366	82	6.6%
2	CHARLES SCHUMACHER DDS	2525 E 30TH ST FARMINGTON NM 87401	\$14,005	196	50	2.8%
3	CLARISSA BURGESS DDS	2525 E 30TH ST FARMINGTON NM 87401	\$10,760	125	30	2.2%
4	SCOTT L ELLEDGE DDS	402 KIVA CT SANTA FE NM 87505	\$7,761	99	17	1.6%
5	MARCUS R MINER DDS	3045 E UNIVERSITY AVE STE C LAS CRUCES NM 88011	\$6,421	18	6	1.3%
6	RYAN E JENSEN DDS	402 KIVA CT SANTA FE NM 87505	\$6,178	107	22	1.3%
7	JACOB COLLINS DDS	2525 E 30TH ST FARMINGTON NM 87401	\$5,722	43	13	1.2%
8	PHILIP C HANEY DDS	203 E MESCALERO RD ROSWELL NM 88201	\$4,533	39	10	0.9%
9	KAY L YOUNGGREN DDS	2520 W HERMOSA DR ARTESIA NM 88210	\$3,876	57	16	0.8%
10	DIANA M BACA DDS	5900 CUBERO DR NE STE C ALBUQUERQUE NM 87109	\$3,863	46	9	0.8%
11	JUSTIN C PORTER DDS	1340 E 32ND ST SILVER CITY NM 88061	\$3,806	38	6	0.8%
12	CHRISTOPHER J THOMAS DDS	2980 N MAIN ST LAS CRUCES NM 88001	\$3,704	49	15	0.8%
13	EZLEN R TRUJILLO DDS	2050 BOTULPH RD STE C SANTA FE NM 87505	\$3,560	31	8	0.7%
14	PATRICK RUFO DDS	5131 MAIN ST STE 101 SANTA FE NM 87507	\$3,466	80	9	0.7%
15	ANNA R GONZALES DDS	824 N MAIN ST STE A ROSWELL NM 88201	\$3,465	30	7	0.7%
16	DAVID LILLIAN DDS	3569 ZAFARANO DR SANTA FE NM 87507	\$3,301	32	6	0.7%
17	JORDAN S ARNELL DDS	800 E 30TH ST BLDG 3 FARMINGTON NM 87401	\$3,243	48	12	0.7%
18	MICHAEL HAIGHT DDS	10409 MONTGOMERY PKWY NE ALBUQUERQUE NM 87111	\$3,128	48	10	0.6%
19	JARED WALLIS DDS	4171 NORTHRIDE DR LAS CRUCES NM 88011	\$2,928	54	15	0.6%
20	JACK O SMALLEY DDS	2650 E PINON FRONTAGE RD FARMINGTON NM 87402	\$2,904	30	7	0.6%
21	HANNAH PAUL DDS	2000 N UNION AVE ROSWELL NM 88201	\$2,891	51	12	0.6%
22	DAVID R GIAQUINTO DDS	3613 STATE HWY 528 NW STE D ALBUQUERQUE NM 87114	\$2,849	36	6	0.6%
23	RICHARD D SOLOMON DMD	9384 VALLEY VIEW DR NW ALBUQUERQUE NM 87114	\$2,787	17	3	0.6%
24	RAYMOND F COLLINS DDS	1900 7TH ST LAS VEGAS NM 87701	\$2,748	47	12	0.6%
25	ROBERT ALBISTON DDS	610 CUBA AVE ALAMOGORDO NM 88310	\$2,731	29	6	0.6%
Percentage of Total						29.0%

# TOP 25 Out of Network Dental Providers: Paid January 1, to July 31, 2025

Prepared for NMRHCA

	Provider	Address	Paid	# of Procedures	Members Seen	% of Total Paid
1	CHRISTOPHER D MORGAN DMD	2201 BROTHERS RD SANTA FE NM 87505	\$3,046	21	6	0.6%
2	MARIO SAMANIEGO, DDS	1022 9TH ST ALAMOGORDO NM 88310	\$2,375	21	5	0.5%
3	JAXON HOOPES DDS	2990 E PINON FRONTAGE RD FARMINGTON NM 87402	\$2,169	25	8	0.4%
4	BRYAN KALISH DDS	3045 E UNIVERSITY AVE STE A LAS CRUCES NM 88011	\$1,955	13	3	0.4%
5	DAVID L CUNDICK DDS	2990 E PINON FRONTAGE RD FARMINGTON NM 87402	\$1,291	4	2	0.3%
6	LAURA M COMEAU DDS	2100 CALLE DE LA VUELTA UNIT E105 SANTA FE NM 87505	\$1,277	8	3	0.3%
7	CODY SLADE DDS	3218 N GRIMES ST HOBBS NM 88240	\$1,261	14	3	0.3%
8	CAMERON B HERRING DDS	3315 64TH ST STE D LUBBOCK TX 79413	\$1,258	18	2	0.3%
9	CHRISTOPHER A BUTTNER DDS	6800 MONTGOMERY BLVD NE ALBUQUERQUE NM 87109	\$1,253	8	2	0.3%
10	BRUNA F DE GOUVEIA DDS	612 N CANYON ST CARLSBAD NM 88220	\$1,248	25	9	0.3%
11	JOHNATHON MENDOZA DDS	612 N CANYON ST CARLSBAD NM 88220	\$1,160	13	4	0.2%
12	MICHAEL H GALLEGOS, DDS	490B W ZIA RD STE 2 SANTA FE NM 87505	\$1,042	14	3	0.2%
13	MICHAEL G WOOD DDS	211 INNSDALE TER CLOVIS NM 88101	\$1,040	12	2	0.2%
14	ERIC D BERKNER DMD	1174 MOLALLA AVE OREGON CITY OR 97045	\$1,000	8	1	0.2%
15	GLEN W HISEL DDS	221 FAIRWAY TERRACE NORTH CLOVIS NM 88101	\$1,000	8	1	0.2%
16	JOSEPH EVERETT DDS	6123 79TH ST STE 100 LUBBOCK TX 79424	\$1,000	6	1	0.2%
17	JORGE FERREIRA DDS	17805 US 84/285 SANTA FE NM 87506	\$1,000	9	1	0.2%
18	MATTHEW ALM DDS	125 SIRINGO RD SANTA FE NM 87505	\$1,000	5	1	0.2%
19	BRIAN LU DDS	200 SUDDERTH DR STE C RUIDOSO NM 88345	\$1,000	4	1	0.2%
20	ALEXANDER COLLINS HORNYAK DDS	3900 EUBANK BLVD NE STE 14 ALBUQUERQUE NM 87111	\$996	6	2	0.2%
21	GALEN D HARTENBERGER DDS	2 CALLE MEDICO STE 3 SANTA FE NM 87505	\$983	5	1	0.2%
22	JEFFERY HOLLAND DDS	2535 HARRISON AVE EUREKA CA 95501	\$964	9	2	0.2%
23	DOUGLAS D PARKS DDS	501 S MAIN AVE AZTEC NM 87410	\$950	7	2	0.2%
24	RYAN P SAVAGE DDS	10151 MONTGOMERY BLVD NE ALBUQUERQUE NM 87111	\$948	3	2	0.2%
25	CHARLES T MAUPIN DDS	6010 82ND ST STE 300 LUBBOCK TX 79424	\$862	4	1	0.2%
Percentage of Total						6.5%

# Dental PLAN OVERVIEW

NMRHCA PLAN FEATURES		PPO PLAN				COMMENTS
		BASIC		COMPREHENSIVE		
Calendar Year Maximum		<u>IN-NETWORK</u> \$1,500	<u>OUT of NETWORK</u> \$1,500	<u>IN-NETWORK</u> \$1,500	<u>OUT of NETWORK</u> \$1,000	
Deductible		\$50 Individual \$150 Family		\$50 Individual \$150 Family		BCBSNM and Dental Industry \$50 Individual \$150 Family Aggregate
Dependent Age Limit		26		26		In-line with BCBSNM and Dental Industry
Diagnostic/Preventive, Miscellaneous Services		100% No Deductible	25% No Deductible	100% No Deductible	75% No Deductible	BCBSNM and Dental Industry 100% No Deductible
Basic Services Restorative, Endodontic, Periodontic, Oral Surgery, Denture Repair and Adjustments		80% After Deductible	25% After Deductible	80% After Deductible	55% After Deductible	BCBSNM and Dental Industry 80% After Deductible
Major Services Crowns, Inlays, Onlays, Repair and Recementation of Crowns, Inlays, Onlays		Not Covered		50% After Deductible	35% After Deductible	BCBSNM and Dental Industry 50% After Deductible
Prosthodontic Services Bridges, Dentures		Not Covered		50% After Deductible	35% After Deductible	BCBSNM and Dental Industry 50% After Deductible
Implant Services		Not Covered		50% After Deductible	35% After Deductible	More plans adding coverage, with benefits charged against the annual maximum.
Orthodontia		Not Covered		50%	50%	
- LTM Benefit		N/A		\$1,000	\$500	BCBSNM and Dental Industry \$1,500
- Children/Adult		N/A		Dependent Children under age 26 Employee & Spouse are covered		BCBSNM Book and Dental Industry Dependent Children to age 26



## **Out-of-state Travel Request - Action Item\***

**Background:** As a member, NMRHCA staff has been invited to attend the Public Sector HealthCare Roundtable Annual Conference scheduled for November 5 – 7, 2025, in Washington, D.C. The Roundtable's highly-regarded annual conference provides members and guests a unique opportunity to hear presentations by high level government officials and key experts – from Congress and the Administration, academics, benefit consultants, plan administrators, advocates and industry leaders in an intimate dialogue-oriented setting.

**Public Sector HealthCare Roundtable Information.** Prior to the official opening of the conference, this year's agenda will include an optional Roundtable discussion exclusively for health plan administrators. This is an informal discussion facilitated for and by our peers – public sector health plan administrators, from other states and public service entities who are navigating through the same healthcare challenges, cost concerns and changes in the industry.

This year, conference speakers will discuss these topics but not limited to:

- The 2024 Election – One Year Later: Assessing the Politics of the Administration, the 119th Congress, and the Impact on the Public Sector
- Trends in Federal Health Care Policy: Congress, the Executive Branch, and Public Sector Purchasers
- Health Care Policy and Public Purchasers: What to Expect for 2026
- Medicare Advantage at a Crossroads: What's Next for EGWPs?
- Progress and Prognostications: Addressing Drug Pricing in the U.S.

For more information and the full agenda, please visit the Roundtable's website:

<https://www.healthcareroundtable.us>

**Requested Action.** NMRHCA staff respectfully requests permission to attend the Public Sector HealthCare Roundtable's Annual Conference in Washington, D.C. on November 5 – 7, 2025. In addition, staff invites a board member to attend as well.



**21<sup>st</sup> Annual Conference and Business Meeting**  
**The Mayflower Hotel, Washington, D.C.**

***“Public Sector Purchasers and the  
Rapidly Evolving Washington Health Policy Environment”***

**Wednesday, November 5, 2025**

9:00 AM – 11:30 AM	Programmatic Innovations and Discussion (Plan Sponsors Only)
12:00 Noon – 1:00 PM	Registration and Luncheon Buffet - <i>District Ballroom</i>
1:00 PM – 1:30 PM	Welcome and Introductions: Reflections our Advocacy, Accomplishments, and Future Efforts of the Public Sector HealthCare Roundtable – District Ballroom
1:30 PM – 2:15 PM	Keynote – What’s Next for Health Care in America? Policy, Politics, and Prognostications in a Changing Environment
2:15 PM – 3:00 PM	The 2024 Election – One Year Later: Assessing the Politics of the Trump Administration, the 119th Congress, and the Impact on the Public Sector
3:00 PM – 3:15 PM	Break
3:15 PM – 3:45 PM	Spark Round #1
3:45 PM – 4:30 PM	Trends in Federal Health Care Policy: Congress, the Executive Branch, and Public Sector Purchasers
4:30 PM – 4:45 PM	Wrap-Up – Day One
6:00 PM – 7:30 PM	Welcome Reception

**Thursday, November 6, 2025**

8:00 AM – 9:00 AM	Breakfast Buffet – District Ballroom
9:00 AM – 9:15 AM	Welcome and Announcements – District Ballroom
9:15 AM – 10:15 AM	Keynote Fireside Chat – Medicare at 60: Reflections and Vision for the Future
10:15 AM – 11:00 AM	Health Care Policy and Public Purchasers: What to Expect for 2026
11:00 AM – 11:15 AM	Break
11:15 AM – 11:45 AM	Spark Round #2
11:45 AM – 12:30PM	Medicare Advantage at a Crossroads: What’s Next for EGWPs?

**Thursday, November 6, 2025 cont.**

12:30 PM – 1:30 PM	Luncheon Buffet – District Ballroom
1:30 PM – 2:30 PM	Progress and Prognostications: Addressing Drug Pricing in the U.S.
2:30 PM – 3:00 PM	Spark Round #3
3:00 PM – 4:00 PM	Working Together: Coalition Efforts to Address Key Issues for the Public Sector
4:00 PM – 4:45 PM	Update from the National Institute for Public Employee Health Care Policy
6:00 PM – 7:30 PM	Reception – Lobby Mezzanine

**Friday, November 7, 2025**

8:00 AM – 9:00 AM	Breakfast Buffet – District Ballroom
9:00 AM – 9:45 AM	Annual Roundtable Business Meeting – District Ballroom
9:45 AM – 10:30 AM	Keynote – Public Purchasers at a Crossroads: Where Do We Go From Here?
10:30 AM – 11:00 AM	Spark Round #4
11:00 AM – 12:00 Noon	Mental Health is a Chronic Disease: What's Next for Behavioral Health in the U.S.?
12:00 Noon	Wrap-up Remarks and Adjournment

*Mark your calendar for 2026...*

**22<sup>nd</sup> Annual Public Sector HealthCare Roundtable Conference**  
**November 4-6, 2026 | The Mayflower Hotel, Washington, DC**