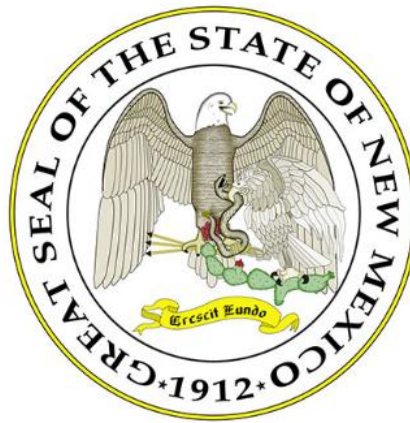


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REGULAR MEETING OF THE BOARD OF DIRECTORS



June 2, 2026

9:30 AM

CNM Workforce Training Center

5600 Eagle Rock Ave NE, Albuquerque, NM 87113

[Click here to join online at
https://meet.goto.com/NMRHCA/boardmeeting](https://meet.goto.com/NMRHCA/boardmeeting)

To join via Telephone call 1-224-501-3412

and use access code 724-176-285

New Mexico Retiree Health Care Authority

Regular Meeting

BOARD OF DIRECTORS

ROLL CALL

JUNE 2, 2026

Member in Attendance			
Dr. Lee Caruana, President			
Dr. Tomas Salazar, Vice President			
Lance Pyle, Secretary			
NM Treasurer Laura Montoya			
Dr. Gerry Washburn			
Donna Sandoval			
Therese Saunders			
Renee Garcia			
Kate Brassington			
Colin Baillio			

NMRHCA BOARD OF DIRECTORS

JUNE 2026

<p>Dr. Lee Caruana, MD Retired Public Employees of NM leecaruana13@gmail.com</p>	<p>Donna Sandoval NM Municipal League 100 Marquette Ave City/County Building Albuquerque, NM 87102 donnasandoval@cabq.gov 505-768-2975</p>
<p>Dr. Tomas E. Salazar, PhD, Vice President NM Assoc. of Educational Retirees PO Box 66 Las Vegas, NM 87701 salazarte@plateautel.net 505-429-2206</p>	<p>Therese Saunders, President NEA-NM, Classroom Teachers Assoc., & NM Federation of Educational Employees 5811 Brahma Dr. NW Albuquerque, NM 87120 tasaunders3@mac.com 505-934-3058</p>
<p>Lance Pyle, Secretary NM Association of Counties Curry County Administration 417 Gidding, Suite 100 Clovis, NM 88101 lpyle@currycountynm.gov 575-763-6016</p>	<p>Colin Baillio Health Care Coverage Innovations Director NM Health Care Authority PO Box 2348 Santa Fe, NM 87504 colin.baillio@hca.nm.gov 505-629-2684</p>
<p>The Honorable Ms. Laura M. Montoya NM State Treasurer 2055 South Pacheco Street Suite 100 & 200 Santa Fe, NM 87505 laura.montoya@sto.nm.gov 505-955-1120</p>	<p>Renee Garcia Alternate for ERB Executive Director Educational Retirement Board PO Box 26129 Santa Fe, NM 87502-0129 renee.garcia@erb.nm.gov 505-531-9885</p>
<p>Dr. Gerry Washburn. Ed. D. Superintendents' Association of NM 408 N Canyon Carlsbad, NM 88220 gerry.washburn@carlsbadschools.net</p>	<p>Kate Brassington Alternate for PERA Executive Director Public Employees Retirement Association 33 Plaza La Prensa Santa Fe, NM 87507 kate.brassington@pera.nm.gov 505-309-1088</p>

**REGULAR MEETING OF THE
NEW MEXICO RETIREE HEALTH CARE AUTHORITY
BOARD OF DIRECTORS**

June 2, 2026 at 9:30 AM

Meeting to Be Held at CNM Workforce Training Center
5600 Eagle Rock Ave NE, Alb. NM 87113

[Click Here to Join Via Video Conference](#)

To Join Via Telephone call (224)-501-3412 and use access code 724-176-285

AGENDA

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1.	Call to Order	Mr. Pyle, Chair	
2.	Roll Call to Ascertain Quorum	Ms. Beatty, Recorder	
3.	Pledge of Allegiance & Salute to New Mexico State Flag	Mr. Pyle, Chair	
4.	Approval of Agenda	Mr. Pyle, Chair	4
5.	Approval of Regular Meeting Minutes from April 7, 2026	Mr. Pyle, Chair	6
6.	New Board Member	Mr. Kueffer, Executive Director	
7.	Board Member Vacancy and Next Steps	Mr. Kueffer, Executive Director	
8.	Public Forum and Introductions	Mr. Pyle, Chair	
9.	Committee Reports	Mr. Pyle, Chair	
10.	Staff Updates		
a.	Human Resources	Ms. Atencio, Deputy Director	
b.	Wise & Well Health Fairs	Mr. Biggs, Communications Director	12
c.	April 30, 2026, SIC Report	Mrs. Ayanniyi, Chief Financial Officer	27
d.	BCBS NM & Lovelace/Ardent Negotiations	Mr. Kueffer, Executive Director	28
11.	Investment Performance and General Updates from State Investment Council	Mr. Wollmann, Chief Communications Officer	30
12.	Legal Services Contract (Action Item)	Ms. Atencio, Deputy Director	46
13.	2026 Segal Overview for 2027 Calendar Benefits	Ms. Donaldson, FSA, MAAA Senior Vice President Segal	48

14.	2026 Preliminary Plan Discussions	Mr. Kueffer, Executive Director	72
15.	Annual Board Retreat	Mr. Biggs, Communications Director	
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d.	Election of Officers & Committee Assignments		90
e.	Open Meetings Act Resolution		92
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16.	Other Business	Mr. Pyle, Chair	
17.	Date & Time of Next Board Meeting July 16, 2026 @ 8:30 AM in the Ballroom July 17, 2026 @ 8:30 AM in the Ballroom The Historic Plaza Hotel 230 Plaza St. Las Vegas, NM 87701	Mr. Pyle, Chair	
18.	Adjourn		

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

REGULAR MEETING

May 12, 2026

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. at the CNM Workforce Training Center, 5600 Eagle Rock Avenue, N.E., Albuquerque, 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

Ms. Christine Anaya, Designee of Hon. Laura M. Montoya, NM State Treasurer [virtual]

Dr. Gerry Washburn [virtual]

Ms. Alex Castillo-Smith

Ms. Renee Garcia

Ms. Kate Brassington

Members Excused:

Ms. Raquel Alirez

Ms. Donna Sandoval

Ms. Therese Saunders

Staff Present:

Mr. Neil Kueffer, Executive Director

Ms. Linda Atencio, Deputy Director Ayanniyi

Mr. Jess Biggs, Communications Director

Mr. Raymond Long, IT Director

Mr. Alexander George, Network Administrator

Ms. Judith Beatty, Recorder

3. PLEDGE OF ALLEGIANCE & SALUTE TO NEW MEXICO STATE FLAG

4. APPROVAL OF AGENDA

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

5. APPROVAL OF MEETING MINUTES: April 7, 2026

Ms. Garcia moved approval of the minutes of the April 7, 2026, meeting. Ms. Castillo-Smith seconded the motion, which passed unanimously.

6. PUBLIC FORUM AND INTRODUCTIONS

Attendees introduced themselves.

7. COMMITTEE REPORTS

- Dr. Salazar reported that the Legislative Committee met on April 28. No quorum was present, but there were no action items. Mr. Kueffer and his staff presented reports, and there was a recap of the 2025 and 2026 legislatures. Potential plans for the next session were discussed, as well as the hiring of a lobbyist.
- Chairman Caruana reported that the Executive Committee met and approved today's agenda, as well as received an update from Mr. Kueffer.
- Ms. Brassington reported that the Finance Committee met, with Ms. Sandoval chairing the meeting. A quorum was present. The committee reviewed relevant items to be presented on today's agenda.

8. STAFF UPDATES

a. SALGBA Conference

Ms. Atencio reported that, last week, Mr. Kueffer, Mr. Biggs and she attended the annual SALGBA conference from May 4-7 in Providence, Rhode Island. The conference was attended by approximately 750 professionals and included more than 25 educational sessions. The focus for NMRHCA this year was on Medicare programs. Sessions covered regulatory updates, lowering retiree benefit costs, payment integrity and digital health initiatives.

b. Medicare Solvency

Ms. Atencio reported that the Medicare Hospital Insurance Trust Fund, which funds Part A inpatient hospital services, is projected to be depleted between 2033 and 2036. Solvency was reduced by 12 years as a result of actions taken when taxes that flowed into Medicare’s coffers were cut last summer as part of the Big Beautiful Bill. Even if the reserve funds are fully exhausted, incoming payroll taxes and tax revenue will still cover about 89 cents on the dollar for expected hospital costs. She added that this is not the first time the Hospital Insurance Trust Fund has been in jeopardy, and to date, lawmakers have never allowed the fund to be fully depleted.

Responding to Dr. Salazar, Ms. Atencio stated that approximately 526,000 New Mexicans are enrolled in Medicare and about half of them are in a Medicare Advantage plan. Dr. Salazar commented that two-thirds of the American population is currently enrolled in Medicare are in Medicare Advantage plans. He was not sure of the implications of that but wondered how an increase in the numbers could impact NMRHCA. Ms. Atencio responded that a reduction in reimbursements to the plan carriers and providers would be passed on to NMRHCA and would potentially result in a premium increase and a reduction in benefits.

Mr. Kueffer stated that there has been a gradual shift into the agency’s Medicare Advantage plans, but this shift results in a savings to NMRHCA in terms of the subsidies it pays to the supplement plan. NMRHCA will be watching this trend closely to determine whether additional changes will be necessary.

Ms. Castillo-Smith commented that there are few states, other than New Mexico, where such a high percentage of the population is enrolled in public insurance programs. The financial effects that New Mexico will see in its healthcare system will be disproportionately higher as a result.

c. NMRHCA Newsletter and Health Fair

Mr. Biggs reviewed highlights from the NMRHCA April Newsletter, which was mailed out to 24,000 members. It includes a page on the Wise and Well annual NMRHCA Wellness Fair, which is scheduled on May 13 in Santa Fe, May 14 in Albuquerque, May 28 in Las Cruces, and will be presented virtually on May 27. The theme this year will be “Walking the Next Mile: A Camino-inspired Wellness Experience.”

d. ADA WCAG 2.1 Compliance

Mr. Biggs stated that the U.S. Department of Justice established a requirement under the Americans with Disabilities Act (ADA) mandating that all web content meet Web Content Accessibility Guidelines standards by April 24, 2026. NMRHCA along with

any other government agencies was not aware of this requirement until early this year. NMRHCA immediately launched a project to bring its website, forms and public documents into compliance. The deadline has since been extended to April 24, 2027.

Mr. Biggs stated that accessibility compliance encompasses a broad range of standards, including readability features, color contrast ratio requirements, and descriptive alternate text for all images and graphics.

Mr. Biggs stated that NMRHCA engaged Real Time Solutions, a third-party developer, to bring the website into compliance. That work was completed on April 24, 2026. Meanwhile, NMRHCA is actively working to meet the remaining requirements and has requested a compliance report from all of its third-party partners, including carriers and consultants who provide content published on the NMRHCA site.

e. BlueCross BlueShield and Lovelace/Ardent Contract Negotiations

Mr. Kueffer reported that negotiations between BlueCross BlueShield (BCBSNM) and Lovelace Health Systems are still underway. As reported at the last meeting, if they do not come to terms, the contract will terminate on June 1 and all Lovelace facilities and its physicians and providers will be out-of-network with BCBSNM.

BCBSNM representative Marlene Baca stated that it is their responsibility and duty to make sure they are negotiating the right price and asked the board to keep that in mind. She stated that they are accepting transition of care forms from members experiencing a chronic illness and are working with them. If they do not contract with Lovelace, they have a contingency plan but feel strongly that they will be able to reach an agreement before the deadline.

f. Legislative

Mr. Kueffer reported that NMRHCA is meeting with stakeholder groups in preparation of the next session. Most recently it met with NMAER on April 8. He and NMRHCA lobbyist Robert Romero are meeting with members of the interim committees, including Senate Finance Committee chairman Senator Muñoz and NM Senate Finance Committee chief of staff Adrian Avila, as well as LFC director Charles Sallee. NMRHCA continues to explore support for a resolution giving it constitutional protection.

Mr. Kueffer stated that the LFC is projecting revenues higher than anticipated. Potentially the NMRHCA trust fund balance could reach \$3 billion as a result of the uptick in oil prices, which would extend the fund's solvency and provide it with additional protection should there be statutory changes in the future that would allow outside entities to tap into the fund.

Mr. Romero add that in both of their meetings with the Senate Finance Committee chair and chief of staff, as well as the LFC, they mentioned to him and Mr. Kueffer that there would probably be \$20-\$30 billion of reserves they would tap into before they would consider using NMRHCA's funds, and that NMRHCA's situation had drastically changed from its earlier days. Mr. Romero said he nonetheless felt it important that NMRHCA continue to seek support for its resolution seeking constitutional protection.

g. March 31, 2026, SIC Report

Mr. Kueffer reported that total balances reached \$2.05 billion.

h. Operating Budget

Mr. Kueffer reviewed highlights from the operating budget.

Referring to page 31, Mr. Kueffer said there was some confusion regarding FTEs when it appeared in the LFC volume. There was a statement about additional funding for an FTE. The confusion was that the NMRHCA count was at 28, while it was projecting a total count of 29 during its budget presentations.

9. FY26 3RD QUARTER BUDGET REPORT

Ms. Atencio presented this report for Ms. Ayanniyi.

10. RFP FY27 LOBBYIST SERVICES

Ms. Atencio referred to a draft RFP for Legislative Consulting, Government Relations, and Lobbying Services.

Mr. Kueffer stated that the NMRHCA seeks to have a contract with a one-year term and the right to allow renewals for three additional years. This would allow for strategic planning as well as continuity. The scope of work on pages 67-69 includes work items suggested by the board at previous meetings over the years.

Mr. Kueffer said no action is requested at this time and is presented to allow for additional comments and suggestions, particularly with respect to the scope of work.

11. 2027 PRELIMINARY PLAN DISCUSSIONS

Mr. Kueffer reviewed details from the 2027 Preliminary Plan on pages 93-95.

12. MEDICARE EGWP REIMBURSEMENT PROVISIONS

Mr. Kueffer stated that HB174, establishing fair reimbursement standards for local pharmacies, was implemented in a pre-Medicare plan and goes into effect in January 2027. With respect to Medicare plans, there has always been an understanding that a review has to take place regarding where the federal and state requirements come into play. NMRHCA does not see this impacting the Medicare EGWP plan, but there have been questions raised by independent pharmacies as to whether this applies to the NMRHCA's Medicare EGWP plan. NMRHCA has worked with the vendors as well as with its attorneys at the Rodey Law Firm, who have indicated they will provide a memo to the board. The memo is subject to attorney-client privilege and will be issued to individual board members once it is available. Board members are asked not to communicate with other board members about the contents of the letter and to contact him directly if they have questions.

13. OTHER BUSINESS

Mr. Kueffer stated that this is Ms. Castillo-Smith's last meeting as a member of the board, as she has a new opportunity. The NM Health Care Authority has appointed Colin Baillio as her replacement.

Ms. Castillo-Smith thanked the NMRHCA board for its service to New Mexico and said she will be sad to leave the HCA.

14. DATE AND TIME OF NEXT BOARD MEETING

June 2, 2026 -- 9:30 AM
CNM Workforce Training Center
5600 Eagle Rock Avenue, NE, Albuquerque, New Mexico 87113

15. ADJOURN: 11:27 a.m.

Accepted by:

Lee Caruana, President



2026

THE ANNUAL NMRHCA
WELLNESS FAIR



WALKING THE NEXT MILE

A Camino-Inspired
Wellness Experience

PRESENTATIONS

- ☀️ **Why We Walk: Lessons from the Road to Santiago de Compostela, Spain**
Presenter: Sarita & Tom Loehr, Retirees, Adventurers
- ☀️ **Walking the Good Life: Why Our Brain Needs Friends**
Presenter: Ana Hernandez, MS RD LD
- ☀️ **Strong Enough for the Road: Movement, Resilience, & Joy of the Next Step**
Presenter: Jackie Pacheco, MPH
- ☀️ **Listening to the Quiet Voice: Finding Meaning in your Own Pilgrimage**
Presenter: Jess Biggs, MS



[CLICK OR SCAN HERE
FOR DETAILED INFO &
REGISTRATION](#)



www.nmrhca.org/2026wellnessfair/

Activities
Door Prizes
Give Aways
Lunch



IN PERSON

May 13th in Santa Fe

May 14th in Albuquerque

May 28th in Las Cruces

VIRTUAL

May 27th

Why We Walk

Lessons from the Road to Santiago de Compostela, Spain

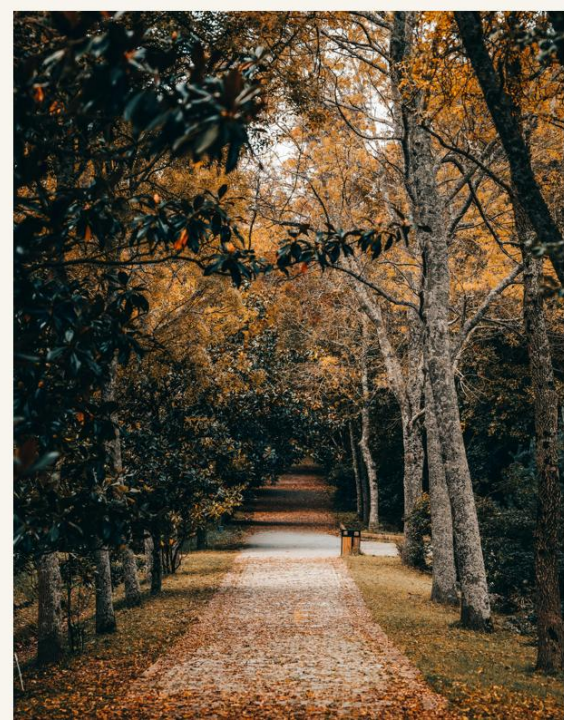
*A conversation with
Tom & Sarita Loehr*

Walking the *Good Life*

Why Our Brains Need Friends

Ana Hernandez, MS RD LD

Registered Dietitian • Brain Health Coach



Strong Enough for
the Road:
Movement,
Resilience, & Joy
of the Next Step

EMBRACING CHALLENGES
WITH STRENGTH AND
POSITIVE MOMENTUM

Listening to the Quiet Voice:
Finding Meaning in Our Own Pilgrimage

Walking the Next Mile
NMRHCA Wellness Fair 2026

A journey of listening,
reflection, and renewal

Santa Fe

130 registered

70 attended

54%

Albuquerque

301 registered

200 attended

66%

Las Cruces

76 registered

40 attended

53%

Virtual

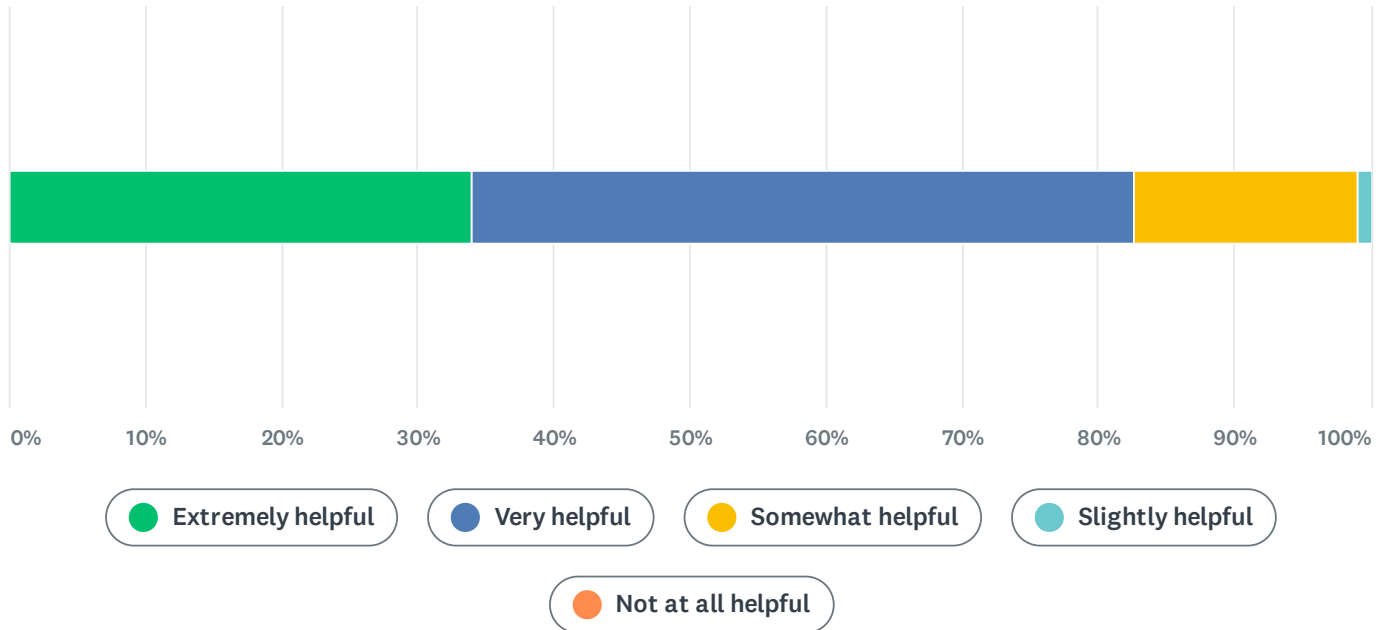
81 registered

42 attended

52%

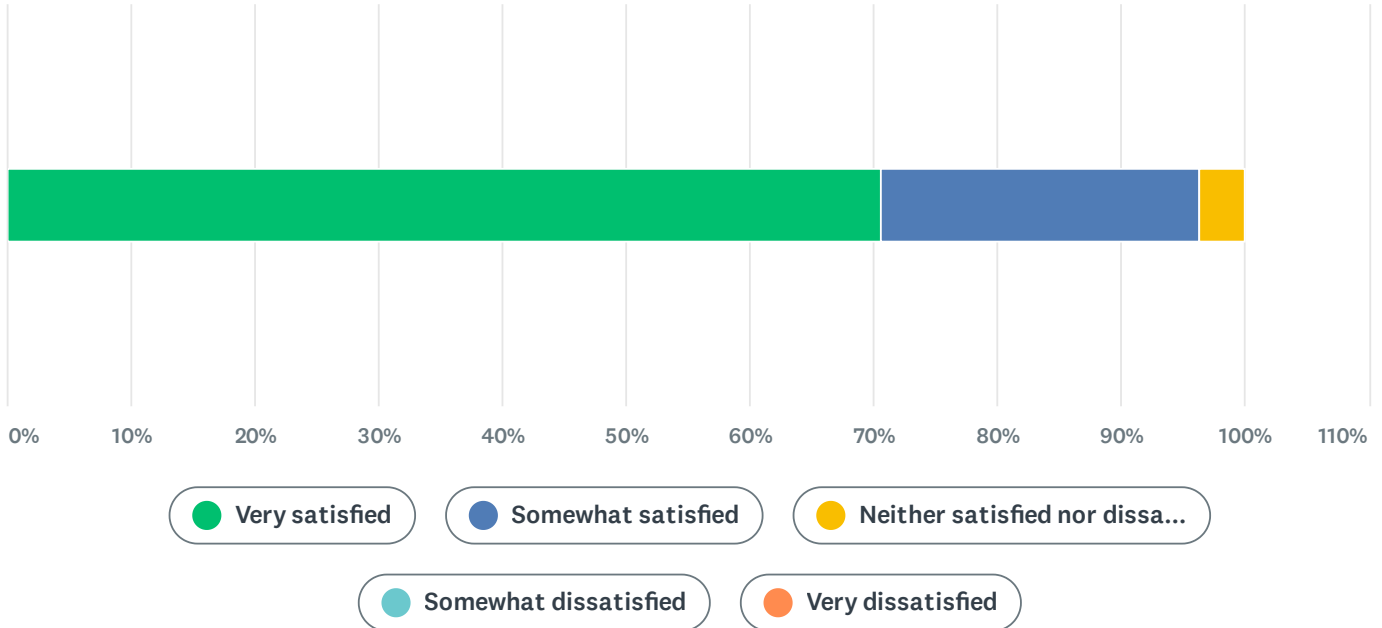
Q1 109 responses

Please rate how beneficial the wellness fair was to you.



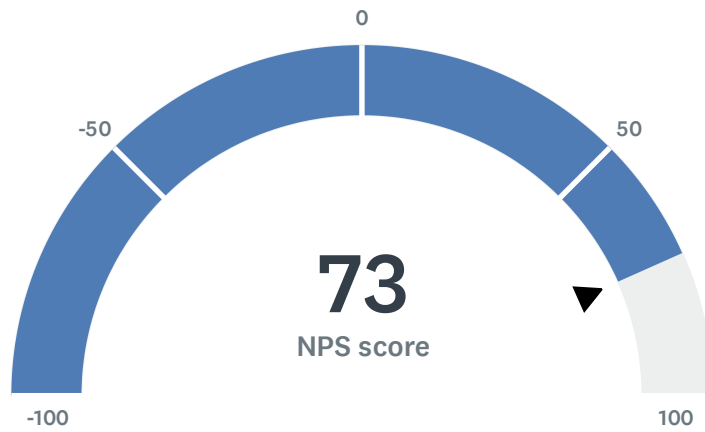
Q2 109 responses

Overall, how satisfied or dissatisfied are you with the wellness fair?



Q3 109 responses

How likely is it that you would recommend this event to a friend or colleague?



NPS distribution



Q4 What changes would need to take place for you to give it a higher rating?

Answered: 4 Skipped: 105

#	RESPONSES	DATE
1	At least a 10 minute break between Zoom presentations. Printable pages of the Zoom slides.	5/28/2026 9:27 PM
2	The speakers in the video were only about 2x3 inches. It was hard to follow not being able to see them.	5/28/2026 4:03 PM
3	Presentations like the first one that seemed more self promotion instead of solid and helpful information.	5/27/2026 2:33 PM
4	For home-virtual webinar, the sections are just a bit too long, causing terrible brain fatigue.	5/27/2026 2:32 PM

Q5 What changes would need to take place for you to give it an even higher rating?

Answered: 15 Skipped: 94

#	RESPONSES	DATE
1	More time to discuss benefits, programs, etc.	5/29/2026 11:25 AM
2	More online interaction	5/29/2026 10:54 AM
3	Please fix computer/video issues.	5/29/2026 9:51 AM
4	Not sure.	5/29/2026 8:03 AM
5	an easier to find venue	5/29/2026 7:00 AM
6	Nothing	5/29/2026 6:06 AM
7	??	5/29/2026 12:18 AM
8	Schedule of events	5/28/2026 6:40 PM
9	Less sitting. More variety in presentations. Presenters should follow up and send the powerpoint presentations as they promised.	5/28/2026 5:39 PM
10	More vendors. Keep auditorium warmer.	5/28/2026 4:37 PM
11	I enjoyed the presenters and the lunch was good. The setting was nice. I met new people at lunch.	5/28/2026 4:16 PM
12	More inspirational presentation like the primilage to Santiago de Compostela	5/28/2026 4:07 PM
13	1. make the presentations' slides available, preferably before the event. I take notes on my laptop, and having the slides in advance would be helpful. 2. that said, Jess said that the slides would be sent to us. I attended the ABQ in-person event, and have not received the slides. 3. having tables available for the lunch. There was no place to sit, and I was at the back of the line, so I left without having an opportunity to visit with other attendees.	5/28/2026 3:41 PM
14	More variety in the speakers' topics	5/28/2026 3:10 PM
15	Presenter not reading solely from the slide show.	5/17/2026 8:39 PM

Q6 What did the program do really well?

Answered: 91 Skipped: 18

#	RESPONSES	DATE
1	organized, personnel, visual take away materials,	5/29/2026 11:26 AM
2	I especially liked the talk about the Camino, it was both informative and touching. I like all the little "goodies" the vendors give out and of course the door prizes! Lunch was good and appreciated. Two things I would suggest: the massage area was pretty busy and it was hard to get a turn during the breaks, also, the sandwiches were really good and hearty, but the tortillas were kind of soggy. Otherwise everything was really nice. Thank you!	5/29/2026 10:56 AM
3	The presenters were fantastic	5/29/2026 10:54 AM
4	Information regarding health insurance,	5/29/2026 10:37 AM
5	Presentations were outstanding!	5/29/2026 10:31 AM
6	All topics were linked together with the theme. Presenters were organized, provided useful information. I enjoy the consistency of all the Wise & Well Health Fairs.	5/29/2026 9:57 AM
7	Learned some interesting facts about walking and journaling. The last lady presenting was really good...she knew her facts.	5/29/2026 9:53 AM
8	Presented good information and had cancer oral screening and Blood Glucose screening.	5/29/2026 9:50 AM
9	the presentations were very good and on topic. The topic was relevant	5/29/2026 9:49 AM
10	talked about ALL my issues (getting older)	5/29/2026 9:19 AM
11	Tie in the theme with each talk. Informative vendors that could answer questions or at least lead me in the right direction to get questions answered.	5/29/2026 8:42 AM
12	Lunch was good. Presenters were good.	5/29/2026 8:10 AM
13	All of the presenters were very good. The hands on health tables were good...SFCC oral cancer screening, BMI, blood pressure, massages. The food was very good especially the wraps.	5/29/2026 8:08 AM
14	I like how the program had a coherent theme and how all the speakers spoke from the heart.	5/29/2026 8:04 AM
15	Allow for introspection	5/29/2026 7:44 AM
16	Emphasized "keep moving"	5/29/2026 7:11 AM
17	lunch, vendors, speakers	5/29/2026 7:00 AM
18	The presentations on the importance of walking to help the body and mind.	5/29/2026 6:08 AM
19	Organized, knowledgeable	5/28/2026 11:31 PM
20	speakers kept my interest	5/28/2026 9:52 PM
21	The first two presenters provided useful and thoughtful information. The third presentation was not as strong or as useful.	5/28/2026 9:02 PM
22	Quality of speakers was perfect, topics covered were interesting and beneficial. Event was well organized and lunch was perfect.	5/28/2026 8:01 PM
23	Everything!!!!	5/28/2026 7:03 PM
24	There were a variety of speakers that were very infomative.	5/28/2026 7:10 PM
25	Presented information in a coherent easy to understand manner.	5/28/2026 6:59 PM
26	Daily walking	5/28/2026 6:49 PM

2026 Wise and Well Health Fair Post Program Survey

27	Set up was nice	5/28/2026 6:40 PM
28	Enjoyed Mr &Ms Loehr's talk on the Camino and Darita really motivated me learning her courage to walk and complete the walk. I also enjoyed Jackie's Pacheco's talk and her enthusiasm. Mr. Biggs his story on his grandfather's talk was very sad. Ms.Hernandez, was helpful in learning we all need socializing for better mental health. Thank you	5/28/2026 6:01 PM
29	The theme was carried through all the presenters. We enjoy the freebies all the health fairs.	5/28/2026 6:04 PM
30	Topics of the presentation and the speakers	5/28/2026 5:58 PM
31	I did the virtual walking segment on May 27th and found each portion very interesting/informative/helpful. It covered several important topics.	5/28/2026 5:57 PM
32	The first talk was very motivating as I had some idea about the experience already.	5/28/2026 5:53 PM
33	Guest speakers about the Camino de Santiago were informative. Their eye witness account of the trip was genuine.	5/28/2026 5:40 PM
34	Keeping everything on schedule, and having the various vendors available.	5/28/2026 5:28 PM
35	The speakers and the content.	5/28/2026 5:19 PM
36	The speakers	5/28/2026 5:12 PM
37	Listening about Camino walk and changing your negative thinking to positive outlook. It was the best thing I have been to in a long time.	5/28/2026 5:09 PM
38	Great communication. Information on places available for support, and activities bike riding groups. Walking trails. And other groups we can attend.	5/28/2026 5:01 PM
39	The guest speakers were wonderful. The resource tables were exciting and interactive. Lunch was great.	5/28/2026 4:52 PM
40	Very good, interesting presentations. Friendly vendors.	5/28/2026 4:52 PM
41	Share positive thoughts and lessons learned...	5/28/2026 4:46 PM
42	The talks were interesting and the food was delicious.	5/28/2026 4:51 PM
43	Stick with the Camino theme	5/28/2026 4:41 PM
44	Adapting to tech issues	5/28/2026 4:37 PM
45	I loved how all the presentations centered on the theme of fitness and connections. Also, it is so nice to connect with NMRHCA and Wise and Well staff in person. We get the emails but having a face to put with a name is so nice! We are able to ask questions and connect!	5/28/2026 4:30 PM
46	Plenty of options for information gathering; excellent speakers. Good location. Loved the massage!!!	5/28/2026 4:26 PM
47	Good speakers	5/28/2026 4:26 PM
48	The presenters were very clear on their presentation, personable and genuine with their personal experiences. They each provided informative and helpful information.	5/28/2026 4:15 PM
49	Kept up the pace. Interesting speakers	5/28/2026 4:19 PM
50	The speakers were entertaining and informative. You didn't brow beat us into changing our lifestyle-thank you!	5/28/2026 4:17 PM
51	Each of the presentations were really informative and interesting. I was inspired by all of them. Thanks to Jess for ending his presentation with a photo of Mooney Falls in Havasupai -- the Grand Canyon is my happy place, and the photo brought back wonderful memories!	5/28/2026 3:44 PM
52	Keep it interesting. I was a bit skeptical on how you would be able to weave the Camino theme all the way through but you did it!	5/28/2026 3:40 PM
53	It was very well organized. I enjoyed the topic of the Camino as a thread throughout.	5/28/2026 3:26 PM
54	Perfect time. Not too long or short.	5/28/2026 3:36 PM
55	ways to stay healthy and active. The presenters were all interesting and helpful.	5/28/2026 3:34 PM

2026 Wise and Well Health Fair Post Program Survey

56	interesting talks mixed with breaks delicious lunch	5/28/2026 3:31 PM
57	It was very organized.	5/28/2026 3:27 PM
58	Massage and mouth cancer screening were great!	5/28/2026 3:20 PM
59	Good talks (I loved the Camino one, and missed out on the one after that due to appointment). I liked the booths and oh my, the massage was wonderful!	5/28/2026 3:18 PM
60	Food was good. Speakers were good & generally stayed under time limits.	5/28/2026 3:11 PM
61	Covered excellent health-related topics and disclosed excellent books to read. Speakers were outstanding.	5/28/2026 3:07 PM
62	brain and body connection and lunch!	5/28/2026 3:01 PM
63	Loved the vendors and information	5/28/2026 3:01 PM
64	All information was helpful.	5/28/2026 3:01 PM
65	Inspiration, gratitude and reinforcement of healthy ways to take care of oneself.	5/28/2026 2:58 PM
66	Great Venue.Nice Vendors.	5/28/2026 2:55 PM
67	The guest speakers were excellent.	5/28/2026 2:55 PM
68	Providing a wealth of information	5/27/2026 11:34 AM
69	Connect with participants' individual journeys and needs.	5/27/2026 11:35 AM
70	Started and stopped on time, involve the audience, great lunch.	5/17/2026 8:40 PM
71	Connected the theme to the presentations! Also lunch was fabulous!	5/16/2026 6:56 AM
72	Theme Speakers Lunch	5/14/2026 1:38 PM
73	Good presentations	5/14/2026 12:00 PM
74	The talks were informative, interesting and not too long.	5/14/2026 12:04 PM
75	The presenters did an outstanding job of making personal connections with us which made their messages even more impactful.	5/14/2026 12:01 PM
76	Nicely organized. Loved the theme. Camino is on my bucket list. Thanks for everything.	5/14/2026 12:02 PM
77	Pacing venue	5/14/2026 12:00 PM
78	Motivation to travel and walk	5/14/2026 12:00 PM
79	Balance between programs, visiting with health providers	5/14/2026 12:01 PM
80	Made thematic connections across presentations	5/14/2026 12:00 PM
81	How to take care of your mind.	5/14/2026 12:01 PM
82	Thee e walking routes and walking with groups and the social interaction to help you.	5/14/2026 12:00 PM
83	All presentations were well organized and the topics interlinked.	5/14/2026 11:59 AM
84	Speakers and power point presentations were fabulous!	5/14/2026 12:00 PM
85	I enjoyed listening to the speakers and their personal experiences. I want to find the quiet voice within me.	5/14/2026 12:00 PM
86	Wellness information	5/14/2026 11:59 AM
87	All the presentations were outstanding!	5/14/2026 11:59 AM
88	All	5/14/2026 11:59 AM
89	Inspired me to set some goals, now that I am newly retired.	5/14/2026 11:59 AM
90	Presentations. I loved the focus around the Camino.	5/13/2026 11:51 AM
91	The sessions were very well done.	5/13/2026 11:51 AM

Q7 Do you have any additional comments or suggestions that you would like to share?

Answered: 63 Skipped: 46

#	RESPONSES	DATE
1	good to have information available for take away. also good to have personnel there to help navigate questions and health questions.	5/29/2026 11:29 AM
2	Oops, I think I made them all in the previous section!	5/29/2026 11:01 AM
3	No	5/29/2026 10:40 AM
4	Being at the International Folk Art Museum, a new place, gave attendees an opportunity to visit this site. However, I prefer the Santa Fe Community College where the fairs were held before.	5/29/2026 10:01 AM
5	I plan to start a journal.	5/29/2026 9:55 AM
6	Only thing I can think of is if the food being served for it to be labeled.	5/29/2026 9:51 AM
7	Thank you, it's good to be recognized. We become invisible as we age.	5/29/2026 8:11 AM
8	The facility was perfect for the group size and very nice.	5/29/2026 8:10 AM
9	Thank you for providing this inspirational presentation.	5/29/2026 8:05 AM
10	I liked having a variety of speakers	5/29/2026 7:45 AM
11	I like when speakers have handouts so you don't have to take notes	5/29/2026 7:01 AM
12	The DACC doctor and staff were very friendly and helpful during the oral cancer examination and explained very professionally.	5/29/2026 6:18 AM
13	Enjoyed everyone's personal growth.	5/28/2026 11:32 PM
14	I wish I could attend in person, but travel to North NM is too expensive these days	5/28/2026 9:04 PM
15	Looking forward to next event.	5/28/2026 8:02 PM
16	The large round table sitting arrangement was not conducive to getting to know someone. Thank you to all the vendors and really appreciated the bio screening.	5/28/2026 7:04 PM
17	It was a fun day. Enjoyed very much.	5/28/2026 6:50 PM
18	Glad you had the virtual segment because I could not attend the Albuquerque presentations.	5/28/2026 6:06 PM
19	Well done.	5/28/2026 5:58 PM
20	Please send the powerpoint presentations. I would like to review the information.	5/28/2026 5:41 PM
21	No	5/28/2026 5:40 PM
22	The lunch was efficiently served.	5/28/2026 5:35 PM
23	Each of the presenters was personable and the information was organized and informative.	5/28/2026 5:20 PM
24	Additional seating for lunch; not being expected to carry so many items at lunch	5/28/2026 5:14 PM
25	Looking forward to get more active in my life.	5/28/2026 5:02 PM
26	I wished I had more time in between sessions to partake in the chair massage and the mouth cancer screening events. I missed out on those. Also didn't see the mental cognitive test this year.	5/28/2026 5:00 PM
27	Coffee please?	5/28/2026 4:54 PM

2026 Wise and Well Health Fair Post Program Survey

28	More of these positive things to encourage us	5/28/2026 4:53 PM
29	Worthwhile event. Please continue to have them.	5/28/2026 4:42 PM
30	None	5/28/2026 4:38 PM
31	Not that I can think of. The effort put into the fair was very apparent.	5/28/2026 4:31 PM
32	Thank you!	5/28/2026 4:26 PM
33	I hope NMRCHA continues to hold these annual wellness fairs. I truly enjoy attending as a way to learn more about how to be a healthier person, in both mind and body. I also appreciate the socialization aspect of these fairs as I meet new people and visit with some "old" friends. I enjoyed today's fair and I am going to work to instill some of the steps to become stronger, mindful and joyful in my daily routine. I really appreciated the vendors as they were helpful with questions I had for a couple of them. It's nice to talk to someone vs. an automated machine. Thank you NMRHCA staff for your time and attention to us attendees by coming to LC to present today.	5/28/2026 4:22 PM
34	Lunch was good. Sorry I missed prior programs. They must've been trapped by my spam email folder	5/28/2026 4:20 PM
35	I do like the giveaways! Please continue.	5/28/2026 4:18 PM
36	I appreciated the breaks between each presentation. These allowed me to visit with the providers without missing any of the presentations.	5/28/2026 3:45 PM
37	Thought it was a good tactic to leave lunch for last. It's hard to return for a final session after eating as has been the case in previous years.	5/28/2026 3:41 PM
38	Thank you for the work put into it. Honestly, I mostly enjoy seeing people I've known for years. I don't need to be motivated to exercise or get up and out of the house. I still enjoyed the presentations.	5/28/2026 3:39 PM
39	No	5/28/2026 3:35 PM
40	Did you record the guest speakers and is that available for viewing?	5/28/2026 3:19 PM
41	Good location, parking, & acoustics.	5/28/2026 3:12 PM
42	No, as seminar was really excellent.	5/28/2026 3:09 PM
43	the Santiago walk talk was maybe a bit overly long	5/28/2026 3:03 PM
44	Lunch was not good for diabetics. Too much rice and not enough protien	5/28/2026 3:02 PM
45	Appreciate the lunch.	5/28/2026 3:01 PM
46	Loved the venue. The experience was memorable from first to last. All the speakers were inspiring in ways most needed. thank you!	5/28/2026 3:01 PM
47	I would suggest 9am-2pm as a good venue time	5/28/2026 2:56 PM
48	Not at this time.	5/28/2026 2:56 PM
49	Keep presentations shorter to prevent boredom.	5/27/2026 2:36 PM
50	Ana, Jackie, & Jess sections were GREAT; the first section seemed drawn-out & over-wrought & difficult to listen to toward the end.	5/27/2026 2:35 PM
51	Not at this time	5/27/2026 11:36 AM
52	Thank you so much for doing this!	5/16/2026 6:56 AM
53	Provide water. Coffee would be nice.	5/14/2026 12:28 PM
54	It was difficult to both visit the vendors and attend the full presentations.	5/14/2026 12:03 PM
55	Larger slides to enable reading from the distance.	5/14/2026 12:03 PM
56	I always enjoy these conferences. They are always well organized and very, very helpful.	5/14/2026 12:02 PM
57	Ask people not to attend if the have an active cold	5/14/2026 12:02 PM

2026 Wise and Well Health Fair Post Program Survey

58	Some speakers spoke too fast	5/14/2026 12:02 PM
59	Find a way to have breakout sessions for discussing ideas raised.	5/14/2026 12:02 PM
60	No	5/14/2026 12:01 PM
61	It might be nice to have some liquids (coffee or water) available.	5/14/2026 12:01 PM
62	No	5/14/2026 12:00 PM
63	No	5/14/2026 11:59 AM

Q8 Share Your Experiences and Wellness Journey If you have experienced personal success with our wellness programs and would like to share your story, please provide a brief overview and include your contact information. If chosen, we will reach out to schedule a brief phone interview. We can all inspire each other on the path to better wellness!

Answered: 21 Skipped: 88

#	RESPONSES	DATE
1	I use Hinge for virtual physical therapy, focused exercise, and Enso for pain relief. The Enso does not provide the pain relief as expected. I have used other similar devices that really stimulate, e.g. Noro.	5/29/2026 11:29 AM
2	Information was helpful.	5/29/2026 10:40 AM
3	The wellness programs encourage me to stay on track, focused on overall good health, physical, mental and emotional. It's a great time for socialization too.	5/29/2026 10:01 AM
4	I felt inspired	5/29/2026 7:45 AM
5	I'm neither religious nor spiritual, but the walk in Portugal/Spain looks really interesting	5/29/2026 7:01 AM
6	Made me more aware on understanding the need of walking and how it helps our body and mind.	5/29/2026 6:18 AM
7	It is nice to have events that expand current thinking or encourage interaction with others. Especially like the book club, food related, and the Wise and Well fair each year.	5/28/2026 9:04 PM
8	This is my first wellness program attendance, hopefully, I will be able to report back next year.	5/28/2026 7:04 PM
9	I also have been walking since January, 2026, because I also want to do a partial walk to the Camino with my sister and two nieces, in 2028. Hopefully God willing.	5/28/2026 6:06 PM
10	The Wise and Well Health Fair of 4 years ago prompted me to join a health club, so I could get stronger and healthier. This helped me to get through cancer treatment last year. Patricia Snell	5/28/2026 5:35 PM
11	I feel extremely blessed by our retirement program.	5/28/2026 4:54 PM
12	Healthy and wise info...	5/28/2026 4:53 PM
13	Nothing at this time	5/28/2026 4:38 PM
14	I don't have any yet but plan to do the walking challenge in June!	5/28/2026 4:31 PM
15	No	5/28/2026 3:35 PM
16	I finally used my Silver Sneakers to sign up and started at the New Heart gym. I am so happy I did!	5/28/2026 3:19 PM
17	This year has been tough due to the death of my husband. This was just what I needed but I'm not able to share any story at this time.	5/28/2026 3:01 PM
18	Not at this time.	5/28/2026 2:56 PM
19	Jacqueline Pacheco's wellness program has been very helpful. She motivates us to keep moving.	5/27/2026 2:36 PM
20	Health Plan Place has been instrumental in my camino to health and self-recovery and discovery	5/14/2026 12:28 PM
21	I have bought many of the books that have been used in the conferences and made a lot of dietary changes.	5/14/2026 12:02 PM

New Mexico Retiree Health Care Authority (CP)

Change in Market Value

For the Month of Apr 2026

(Report as of May 15, 2026)

Investment Name	Prior Ending Market Value	Contributions	Distributions	Fees	Income	Gains - Realized	Gains - Unrealized	Gains - Realized & Unrealized	Market Value
Core Bonds Pool	389,093,158.97	-	-	-	967,621.32	276,135.28	(55,291.79)	220,843.49	390,281,623.78
Credit Plus Pool	96,670,899.84	-	-	-	436,052.03	13,399.01	544,663.67	558,062.68	97,665,014.55
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-	-
Non-US Large Cap Active Pool	100,543,838.29	-	-	-	354,256.03	892,350.32	7,996,777.98	8,889,128.30	109,787,222.62
Non-US Large Cap Passive Pool	141,969,243.07	-	-	-	493,895.51	10,750.42	12,361,044.27	12,371,794.69	154,834,933.27
Non-US SMID Cap Active Pool	24,638,465.38	-	-	-	69,532.72	453,220.43	2,285,069.50	2,738,289.93	27,446,288.03
Non-US SMID Cap Passive Pool	38,204,733.48	-	-	-	122,661.29	29,566.11	3,470,786.16	3,500,352.27	41,827,747.04
Private Debt Market Pool	244,555,337.11	-	-	-	578,277.22	28,716.60	(1,649,301.99)	(1,620,585.39)	243,513,028.94
Private Equity Pool	229,957,965.43	-	-	-	41,790.00	1,241,016.84	(663,206.25)	577,810.59	230,577,566.02
Real Estate Pool	193,490,991.86	-	-	-	414,009.20	429,698.86	(445,527.21)	(15,828.35)	193,889,172.71
Real Return Pool	104,313,859.96	-	-	-	206,828.42	204,662.59	242,773.14	447,435.73	104,968,124.11
US Large Cap Index Pool	366,588,252.29	-	-	-	255,505.22	37,121.49	36,745,523.18	36,782,644.67	403,626,402.18
US SMID Cap Alternative Weighted Index Pool	62,100,651.23	-	-	-	53,361.29	282,907.49	6,122,228.02	6,405,135.51	68,559,148.03
Sub - Total New Mexico Retiree Health Care Auth	1,992,127,396.91	-	-	-	3,993,790.25	3,899,545.44	66,955,538.68	70,855,084.12	2,066,976,271.28
Total New Mexico Retiree Health Care Auth	1,992,127,396.91	-	-	-	3,993,790.25	3,899,545.44	66,955,538.68	70,855,084.12	2,066,976,271.28



Lovelace Health System and Blue Cross and Blue Shield of New Mexico Reach New Agreement

May 25, 2026

ALBUQUERQUE, New Mexico — Lovelace Health System and Blue Cross and Blue Shield of New Mexico today announced they have reached a new participation agreement, ensuring that all Lovelace facilities and employed physicians and providers will remain in-network with BCBSNM.

LHS patients with BCBSNM insurance, including all commercial, individual/family, Medicare Advantage and Turquoise Medicaid plans, will continue to access the trusted, high-quality care Lovelace provides at in-network rates and do not need to take any action.

“This agreement is about stability for the patients and communities who count on us every day,” said Cliff Wilson, president and chief executive officer of LHS. “Our teams worked to reach a solution that preserves uninterrupted access to care while also recognizing the resources required to sustain high-quality healthcare in New Mexico. We have reached a four-year agreement that allows us to continue investing in our caregivers, expanding services and fulfilling our mission to serve New Mexicans as we have for more than 100 years.”

“BCBSNM has supported our members and communities for more than 85 years and we value our long-standing relationship with Lovelace Health System,” said Janice Torrez, president of BCBSNM. “Our customers are our priority, and we were able to reach an agreement with LHS that protects our members’ access to quality care.”

To learn more about Lovelace and its commitment to providing quality and state-of-the-art care, please visit lovelace.com. To learn about BCBSNM’s dedication to providing healthcare coverage to New Mexicans, visit bcbsnm.com.

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About Blue Cross and Blue Shield of New Mexico

Blue Cross and Blue Shield of New Mexico is the largest commercial health insurer in New Mexico with approximately 700,000 New Mexicans carrying a Blue Cross and Blue Shield card. Since 1940, BCBSNM has been committed to promoting the health and wellness of its members and communities through accessible, cost-effective, quality health care. BCBSNM is a Division of Health Care Service Corporation, a Mutual Legal Reserve Company, the country's largest customer-owned health insurer and fourth largest health insurer overall. HCSC is an Independent Licensee of the Blue Cross and Blue Shield Association.

About Lovelace Health System

Lovelace is comprised of New Mexico Heart Institute/Lovelace Medical Group, Lovelace Women's Hospital, Lovelace Medical Center, Heart Hospital of New Mexico at Lovelace Medical Center, Lovelace Westside Hospital, Lovelace Regional Hospital and Lovelace UNM Rehabilitation Hospital. Across its five hospitals, 34 health care clinics, seven urgent care clinics and six outpatient therapy clinics, Lovelace has 619 inpatient beds and employs a team of more than 3,400 employees, including over 311 health care providers. Lovelace continues to invest in our community, providing more than \$130 million in unfunded care, investing over \$28 million in healthcare capital and supporting local nonprofit and community organizations with more than \$404,000 in charitable contributions and community support in 2025. From the first and only hospital in New Mexico dedicated to women's health to the state's only hospital devoted exclusively to cardiovascular care, Lovelace is a leader in meeting the healthcare needs of this region.

INVESTMENT PERFORMANCE AND GENERAL UPDATES FROM SIC

Presentation for the Board of the
New Mexico Retiree Health Care Authority

Charles Wollmann, Chief Communications Officer
Tuesday, June 2, 2026



WHO WE ARE

- Established by New Mexicans in 1958 to manage the Land Grant Permanent Fund.
- Second-largest sovereign wealth fund in U.S.; ranked 31st globally.
- Council is made up of the Governor, Land Commissioner, Treasurer & eight qualified appointees (4 by Governor, 4 by Legislature).
- SIC staff is comprised of about 40 team members including executives, investment professionals, accountants, IT experts, communications, and operations support staff.



NMSIC UPDATES

We turn funds from non-renewable resources into a renewable financial resource that benefits New Mexicans now and in the future.

- Assets **grew by \$5.8B** - so far - in FY26.
- We will return ~**\$2.6B to the state** this year. FY20 was first year to cross \$1B annual impact
- We **manage 14 funds** benefiting public entities from early learning to higher education.
- **23 local and statewide entities** invest **\$3.1B** in low-fee SIC investment pools.

As of April 30, 2026 we oversee

\$73B

in permanent, endowment,
and reserve funds



State Investment Officer Jon Clark delivers remarks next to Governor Michelle Lujan Grisham earlier this year.

MARKET HEADLINES

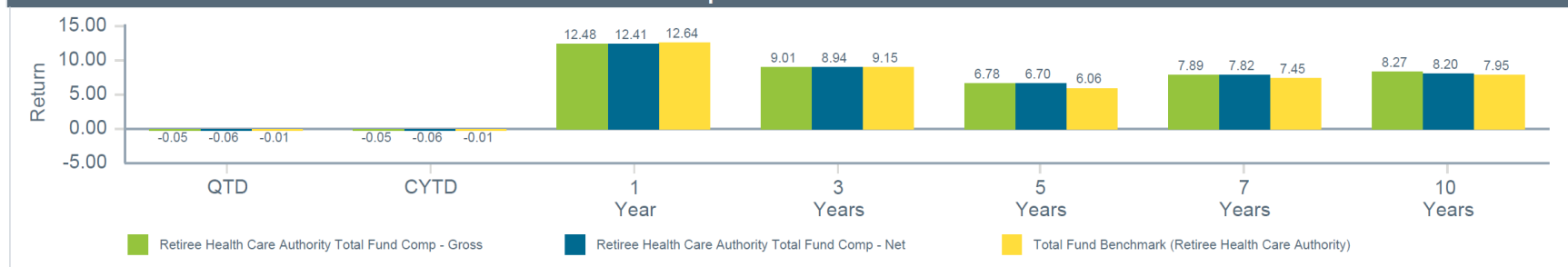
- Report reflects 3/31/26 returns, which showed negative quarterly performance due to March pullback driven by Iran conflict.
- In subsequent time frame, public equity markets recovered for notable performance (as of May 22, YTD):
 - S&P 500: +9.7%
 - Nasdaq: +13.6%
 - Dow Jones: +5.9%
 - Russell 2000: +16.1%
 - MSCI EM: +20%
 - Mag 7: 6.9%
- Factors and Risks
 - Geopolitical factors/Inflation, driven in part by oil prices
 - Strait of Hormuz closure impacts oil, fertilizer, broader costs
 - AI capital expenditures: context
 - Strong employment numbers continue
 - Credit market differentiation

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

As of March 31, 2026

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 Passive	366,588,250	18.40	19.00	-0.60
	US SMID Cap Alt Wtd Index	62,100,653	3.12	3.00	0.12
	Non-US Large Cap Active	100,544,248	5.05	5.00	0.05
	Non-US Large Cap Passive	141,969,239	7.13	7.00	0.13
	Non-US SMID Cap Active	24,638,466	1.24	1.00	0.24
	Non-US SMID Cap Passive	38,204,732	1.92	2.00	-0.08
	Credit Plus	96,670,900	4.85	5.00	-0.15
	US Core Bonds	389,093,153	19.53	20.00	-0.47
	Private Debt	244,555,334	12.28	12.00	0.28
	Real Assets	104,313,859	5.24	5.00	0.24
	Real Estate	193,490,993	9.71	10.00	-0.29
	Private Equity	229,957,964	11.54	11.00	0.54
Total Fund	1,992,127,790	100.00	100.00	0.00	

Comparative Performance



Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023
Retiree Health Care Authority Total Fund Comp - Gross	-0.05	-0.05	12.48	9.01	6.78	7.89	8.27	13.51	7.69	9.39
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	<i>-0.01</i>	<i>-0.01</i>	<i>12.64</i>	<i>9.15</i>	<i>6.06</i>	<i>7.45</i>	<i>7.95</i>	<i>14.05</i>	<i>7.30</i>	<i>9.73</i>
Difference	-0.03	-0.03	-0.16	-0.14	0.72	0.44	0.32	-0.54	0.38	-0.34
Retiree Health Care Authority Total Fund Comp - Net	-0.06	-0.06	12.41	8.94	6.70	7.82	8.20	13.45	7.62	9.32
<i>Total Fund Benchmark (Retiree Health Care Authority)</i>	<i>-0.01</i>	<i>-0.01</i>	<i>12.64</i>	<i>9.15</i>	<i>6.06</i>	<i>7.45</i>	<i>7.95</i>	<i>14.05</i>	<i>7.30</i>	<i>9.73</i>
Difference	-0.05	-0.05	-0.23	-0.21	0.65	0.37	0.25	-0.60	0.31	-0.42

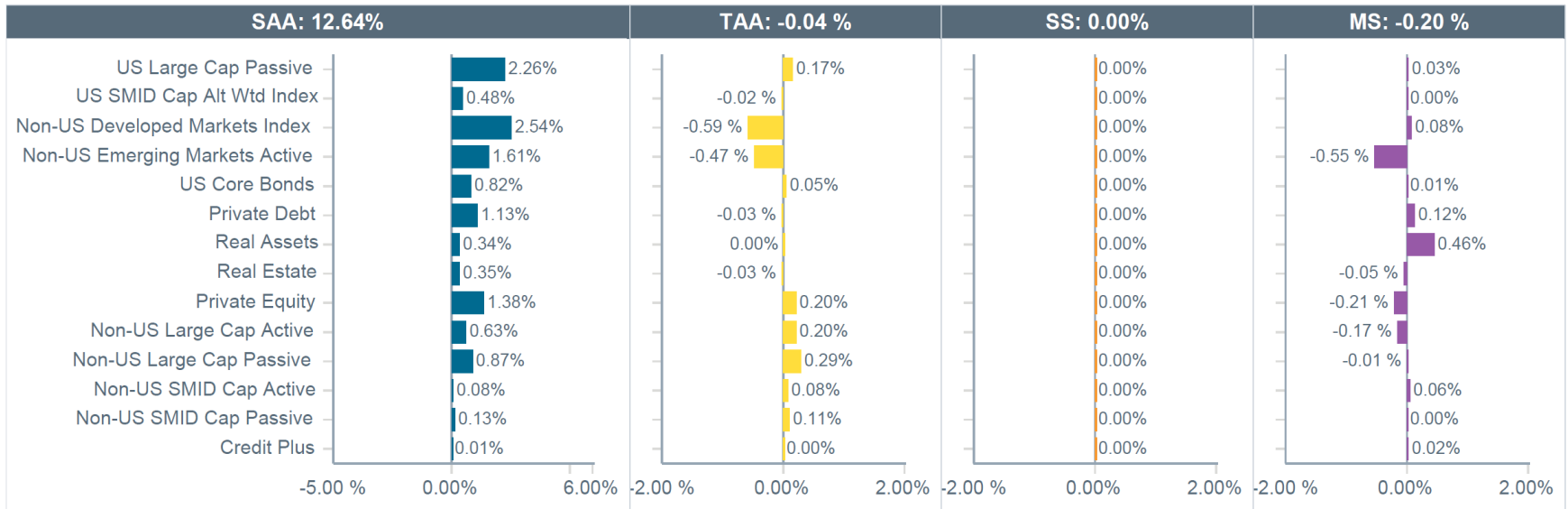
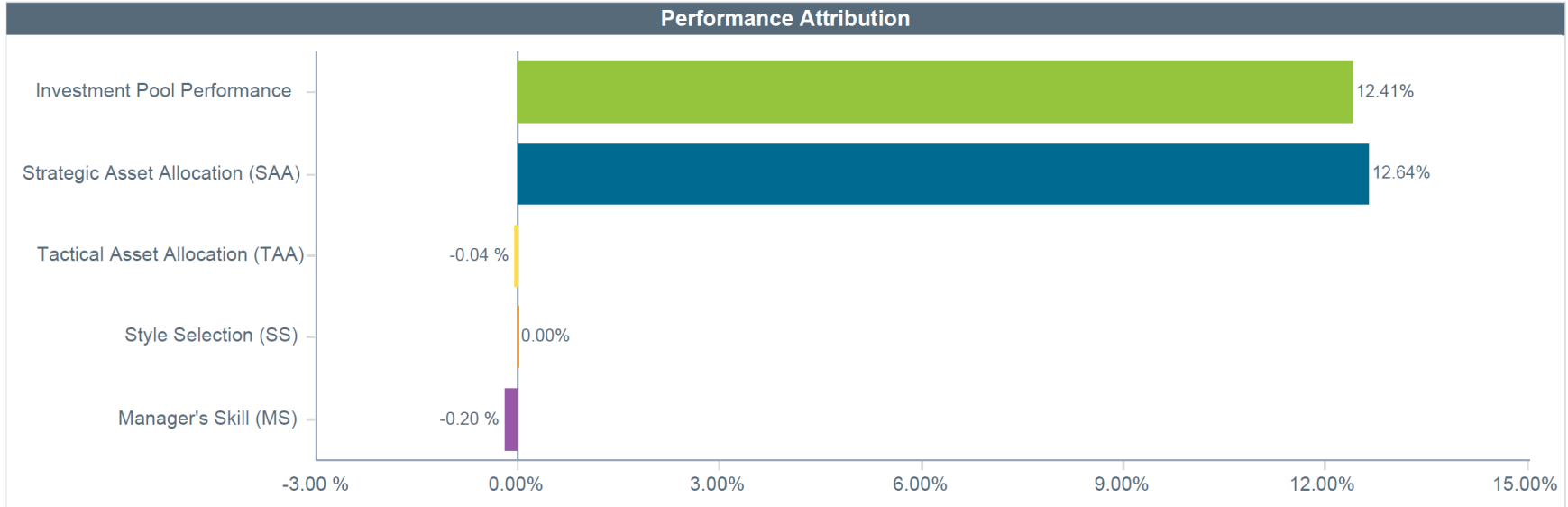
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	1,953,918,382	40,000,000	-1,790,591	1,992,127,790	-0.06

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 Passive Pool effective July 1, 2020.

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

1 Year Ending March 31, 2026



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Asset classes appear based on the earliest date entered into the database. Once all asset classes have been in the database for the given time period, the order should match the rest of the RVK report pages.

New Mexico State Investment Council
Third Party Investment Pools
Comparative Performance

As of March 31, 2026

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	Since Incep.	Inception Date
US Equity												
US Large Cap Active Pool	-4.50	-4.50	5.68	16.84	19.15	9.84	13.11	13.96	17.56	23.90	7.67	05/01/1999
Russell 1000 Index	-4.18	-4.18	5.97	17.74	18.14	11.34	14.16	13.97	17.37	24.51	8.17	
US Large Cap Passive Pool	-4.19	-4.19	5.96	17.72	18.12	11.34	13.63	13.58	17.33	24.46	8.34	05/01/1999
Russell 1000 Index	-4.18	-4.18	5.97	17.74	18.14	11.34	14.16	13.97	17.37	24.51	8.17	
US SMID Cap Active Pool	1.53	1.53	17.26	26.76	13.72	4.69	9.88	9.76	13.65	12.31	8.00	11/01/1998
Russell 2000 Index*	0.89	0.89	15.88	25.72	13.05	3.77	8.62	9.81	12.81	11.54	8.86	
US SMID Cap Alt Wtd Index Pool	3.52	3.52	14.88	20.50	10.43	4.37	8.62	-	5.95	8.55	5.86	09/01/2018
S&P Sm Cap 600 Index (Cap Wtd)	3.51	3.51	14.87	20.50	10.51	4.49	8.79	9.90	6.02	8.70	6.01	
Non-US Equity												
Non-US Large Cap Active Pool	-1.79	-1.79	8.77	21.70	14.57	8.04	9.33	9.02	31.91	6.62	7.51	09/01/2013
MSCI ACW Ex US Index*	-0.71	-0.71	11.50	25.38	14.57	8.01	9.08	8.55	34.38	3.55	7.11	
Non-US Large Cap Passive Pool	-0.42	-0.42	11.21	25.54	14.37	8.07	9.21	8.67	32.90	3.81	5.25	05/01/1999
MSCI ACW Ex US Index*	-0.71	-0.71	11.50	27.19	14.69	7.88	9.05	8.52	33.44	4.10	5.11	
Non-US SMID Cap Active Pool	3.34	3.34	13.35	26.36	12.27	1.21	5.53	7.03	23.96	7.06	4.15	10/01/2013
MSCI ACW Ex US Sm Cap Index (Net)*	-0.48	-0.48	9.31	22.42	12.69	2.52	5.73	7.19	26.61	7.50	4.79	
Non-US SMID Cap Passive Pool	-0.23	-0.23	9.53	22.60	13.40	3.64	6.93	7.85	27.36	7.28	7.41	05/01/1999
MSCI ACW Ex US Sm Cap Index (Net)*	-0.48	-0.48	9.31	22.42	12.69	2.52	5.73	7.19	26.61	7.50	7.27	
Fixed Income												
US Core Bonds Pool	-0.39	-0.39	2.82	4.22	3.88	0.51	1.78	1.83	7.86	1.64	1.96	11/01/2014
Bloomberg US Agg Bond Index	-0.05	-0.05	3.10	4.35	3.63	0.31	1.56	1.70	7.30	1.25	1.87	
Credit Plus Pool	-0.07	-0.07	3.66	6.07	5.64	1.63	2.90	3.31	8.20	4.58	4.71	05/01/1999
Bloomberg US Unv Bond Index*	-0.15	-0.15	3.20	4.64	4.18	0.65	1.88	2.11	7.58	2.04	4.17	

New Mexico State Investment Council
Third Party Investment Pools
Comparative Performance

As of March 31, 2026

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	Since Incep.	Inception Date
Private Debt												
Private Debt Pool**	1.86	1.86	6.74	8.87	8.55	7.78	7.26	7.34	8.99	8.73	4.61	04/01/2006
S&P UBS Lvg'd Loan Index+2% (1 Qtr Lag)*	1.69	1.69	6.86	8.05	10.49	5.88	4.95	5.96	9.23	11.84	6.17	
Real Assets												
Real Assets Pool**	4.67	4.67	9.92	15.40	10.72	12.21	8.22	8.04	9.64	11.95	6.30	06/01/2012
Consumer Price Index+4% (Blended History)*	0.75	0.75	4.36	6.78	4.64	6.11	5.89	4.87	5.28	6.84	3.04	
Consumer Price Index+4%**	0.75	0.75	4.36	6.78	7.09	8.64	7.85	7.33	7.13	6.54	6.69	
Real Estate												
Real Estate Pool**	0.42	0.42	1.96	2.97	-2.91	4.44	3.92	5.30	3.28	-5.75	4.23	07/01/2005
NCREIF ODCE Index+0.75% (Net) (1 Qtr Lag)*	0.89	0.89	2.62	3.69	-3.95	2.70	2.60	3.98	3.96	-8.04	5.30	
Private Equity												
Private Equity Pool**	2.62	2.62	9.51	10.98	7.32	11.65	13.03	12.71	9.01	5.87	11.45	07/01/2011
Cambridge US Prvt Eq & VC Index (1 Qtr Lag)	3.20	3.20	10.90	12.83	8.28	9.96	14.36	14.20	10.49	8.21	13.72	
MSCI ACW Index+3% (Net) (1 Qtr Lag)	4.06	4.06	26.76	26.01	24.27	14.53	17.41	15.08	20.79	35.71	12.95	

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

Performance shown in net of fees. Fiscal year ends June 30.

New Mexico State Investment Council Investment Pool Performance Commentary

As of March 31, 2026

- During Q1, global markets were pressured by geopolitical tensions in the Middle East and a revaluation of companies exposed to artificial intelligence (AI), resulting in modest declines across equities with notable dispersion by region and sector. US equities underperformed, while market leadership shifted toward energy, materials, utilities, and defense amid a surge in oil prices following disruptions to global supply. Fixed income returns were muted as yields rose sharply late in the quarter, reflecting renewed inflation concerns. The Federal Reserve maintained its policy rate but adopted a more cautious stance as inflation risks and geopolitical uncertainty increased. Economic data pointed to slowing growth momentum, with mixed labor market signals and inflation reversing its earlier moderation due to higher energy prices.
- The **US Large Cap Active Pool** returned -4.50% for the quarter, underperforming the Russell 1000 Index by 32 basis points. T.Rowe Price LC Growth posted the lowest absolute performance for the quarter, returning -11.84% and trailing its benchmark by 206 basis points. On the other hand, the NT Russell Fundamental LC Index Fund posted positive returns and outperformed its benchmark by 74 basis points. Overall pool underperformance was driven by stock selection within the health care and information technology sectors.
- The **US Large Cap Passive Pool** kept pace with the Russell 1000 Index during the quarter.
- The **US SMID Cap Active Pool** outperformed the Russell 2000 Index by 65 basis points during the quarter, returning 1.53%. Stock selection within energy was the primary contributor to the pool's positive returns.
- The **US SMID Cap Alt Wtd Index Pool** kept pace with the S&P Small Cap 600 Index (Cap Weighted) during the quarter, returning 3.52%.
- The **Non-US Large Cap Active Pool** returned -1.79% for the quarter, trailing the MSCI ACWI ex US Index by 108 basis points. Generally, value-oriented managers posted positive relative returns, while growth-oriented managers lagged their respective benchmarks. Stock selection within Europe, Middle East, and Africa (EMEA) was the main driver to the pool's underperformance.
- The **Non-US Large Cap Passive Pool** kept pace with the MSCI ACW Ex US Index (Net) during the quarter, returning -0.42%.
- The **Non-US SMID Cap Active Pool** returned 3.34% and outperformed the MSCI ACW Ex US Sm Cap Index (Net) by 382 basis points during the quarter. Managers broadly outperformed their respective benchmarks, with Informed Momentum Int'l Sm Cap Growth posting the highest absolute return in the pool, returning 10.33% and outperforming its benchmark by 1,123 basis points.
- The **Non-US SMID Cap Passive Pool** kept pace with the MSCI ACW Ex US Sm Cap Index (Net) during the quarter, returning -0.23%.
- The **US Core Bonds Pool** returned -0.39% for the quarter, underperforming the Bloomberg US Aggregate Bond Index by 34 basis points. BlackRock US Treasury Index kept pace with the broad US bond market while PIMCO Investment Grade Active underperformed by 70 basis points as credit spreads widened.
- The **Credit Plus Pool** returned -0.07% for the quarter and outperformed the Bloomberg US Universal Bond Index by 7 basis points. Both investment-grade and high-yield credit faced pressure from rising Treasury yields and wider spreads. Overall, fixed income markets were slightly negative, reflecting higher rates, elevated inflation concerns from rising oil prices, and cautious central bank expectations.
- The **Private Debt Pool** returned 1.86% for the quarter and outperformed the S&P UBS Leveraged Loan Index +2% (1 Quarter Lag) by 17 basis points.
- The **Real Assets Pool** returned 4.67% for the quarter, significantly outperforming CPI +4% (1 Quarter Lag) by 392 basis points.
- The **Real Estate Pool** returned 0.42% for the quarter and trailed the NCREIF ODCE +0.75% Index (Net) (1 Quarter Lag) by 47 basis points.
- The **Private Equity Pool** returned 2.62% for the quarter, underperforming both the Cambridge US Private Equity & Venture Capital Index (1 Quarter Lag) and the MSCI All Country World Index (Net) +3% by 58 and 144 basis points, respectively.

RHCA COMPARATIVE PERFORMANCE

Fund Net Returns	1 year	3 years	5 years	10 years
RHCA	12.41%	8.94%	6.70%	8.20%
Benchmark	12.64%	9.15%	6.06%	7.95%
Inv Metrics Peer Percentile Rank	46	75	37	41
Median Public Fund	12.18%	9.74%	6.48%	7.97%
Land Grant PF	12.18%	9.17%	7.05%	8.26%
Severance Tax PF	11.96%	8.15%	5.70%	7.18%

Inv Metrics report - 98 public funds >\$1B net of fees data,
as of 3/31/26

CURRENT ASSETS

NMRHCA Holdings as of 4/30/2026

Investment Pool	4/30/26 Market Value	Est. Annual Fee Rate	Est. Annual Cost
US Large Cap Passive	403,626,402	0.01%	\$ 40,362.64
US SMID Cap Alt Wtd Index	68,559,148	0.04%	\$ 27,423.66
Non-US Large Cap Active	109,787,223	0.18%	\$ 197,617.00
Non-US Large Cap Passive	154,834,933	0.03%	\$ 46,450.48
Non-US SMID Cap Active	27,446,288	0.51%	\$ 139,976.07
Non-US SMID Cap Passive	41,827,747	0.07%	\$ 29,279.42
Credit Plus	97,665,015	0.21%	\$ 205,096.53
US Core Bonds	390,281,624	0.10%	\$ 390,281.62
Private Debt*	243,513,029	0.50%	\$ 1,217,565.15
Real Assets*	104,968,124	0.92%	\$ 965,706.74
Real Estate*	193,889,173	0.76%	\$ 1,473,557.71
Private Equity*	230,577,566	1.35%	\$ 3,112,797.14
Total Fund	2,066,976,271	~38 basis points	\$ 7,846,114.17

*Private Markets fees are embedded in fund performance rather than invoiced like public market investments. Private market fees now include management fees and fund expenses, but do not include carried interest/profit sharing fees.

ESTIMATED FEE REPORTING - UPDATE

New Mexico State Investment Council
External Client Investment Pools

As of March 31, 2026

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	0.18%	T. Rowe Price & Northern Trust
US Large Cap Passive	Passive	Russell 1000 Index	0.01%	Northern Trust
US SMID Cap Active	Active	Russell 2000 Index**	0.41%	BlackRock
US SMID Cap Alt Wtd Index	Passive	S&P Sm Cap 600 Index (Cap Wtd)	0.04%	Northern Trust
Non-US Large Cap Active	Active	MSCI ACW Ex US Index (Net)**	0.35%	Acadian, Arga, Brandes, C Worldwide, Hardman Johnston, Lazard, LSV & MFS
Non-US Large Cap Passive	Passive	MSCI ACW Ex US Index (Net)**	0.03%	AllianceBernstein
Non-US SMID Cap Active	Active	MSCI ACW Ex US Sm Cap Index (Net)**	0.51%	Causeway, Cedar Street, DFA, Driehaus, Informed Momentum Company & Man Numeric
Non-US SMID Cap Passive	Passive	MSCI ACW Ex US Sm Cap Index (Net)**	0.07%	AllianceBernstein
US Core Bonds	Blend	Bloomberg US Agg Bond Index	0.10%	BlackRock & PIMCO
Credit Plus	Active	Bloomberg US Unv Bond Index**	0.21%	BBH, PGIM, Loomis Sayles, & Shenkman
Private Debt	Active	S&P UBS Lvg'd Loan Index+2% (1 Qtr lag)**	0.50% + Incentive Fee	US Middle Market Lending, Structured Credit & Distressed/Other
Real Assets	Active	Consumer Price Index+4%**	0.92% + Incentive Fee	Infrastructure, Private Energy, MLPs, Agriculture, Timber & Floating/ST Mezzanine RE Debt
Real Estate	Active	NCREIF ODCE + 0.75% Index (Net)	0.76% + Incentive Fee	Core Real Estate & Non-Core Real Estate
Private Equity	Active	Cambridge US PE & VC Index	1.35% + Incentive Fee	Various

*Annual investment management fees are estimates; public investment pools are estimated as of 12/31/2025 and private investment pools are estimated as of 06/30/2025. Private investment pool management fees include expenses and represent a percentage of the NAV plus unfunded commitments. Management fees divided by the NAV are 83 bps for Private Debt, 139 bps for Real Assets, 120 bps for Real Estate, and 216 bps for Private Equity.

**See Addendum for historical custom benchmark composition.

**Consumer Price Index+4% consists of 35% Bloomberg US Treasury: US TIPS Index, 25% Bloomberg Commodity Index (TR), 20% NCREIF Timberland Index, and 20% CPI+3% through 03/2024, and the CPI+4% thereafter.

**MSCI ACW Ex US Index for the Non-US Large Cap Active pool consists of the MSCI EAFE Index (Net) through November 2015, 100% MSCI EAFE IM Index (Net) through June 2025, and 100% MSCI ACW Ex US Index thereafter.

**MSCI ACW Ex US Index for the Non-US Large Cap Passive pool consists of 100% MSCI EAFE Index (Net) through 04/2017, 100% MSCI World Ex US IM Index (Net) through 07/2022, calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return through June 2025, and 100% MSCI ACW Ex US Index thereafter.

**MSCI ACW Ex US Sm Cap Index consists of 100% MSCI Emg Mkts Index (Net) through June 2025, and 100% MSCI ACW Ex US Sm Cap Index (Net) thereafter.

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

**S&P UBS Lvg'd Loan Index+2% (1 Qtr Lag)* consists of 20% ICE BofA US Hi Yld Master II Index, 30% S&P UBS Lvg'd Loan Index (1 Mo Lag), 20% ICE BofA US Yld CCC & Lower Index (1 Mo Lag), and 30% ICE BofAML US Hi Yld Master II Index (1 Mo Lag) through June 2023, and 100% S&P UBS Leveraged Loan Index+2% (1 Qtr Lag) thereafter.

NEW MEXICO STATE INVESTMENT COUNCIL

New Mexico State Investment Council Comparative Performance - NMSIC Funds

As of March 31, 2026

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Land Grant Total Fund	-3.09	-0.17	-0.17	6.36	12.18	9.17	7.05	8.10	8.26	13.42	7.90	10.17	-6.87	17.06
Land Grant Interim Policy Index	-2.90	0.03	0.03	6.73	12.21	9.06	7.04	8.19	8.26	13.79	7.15	9.77	-6.58	16.53
Difference	-0.20	-0.20	-0.20	-0.37	-0.03	0.11	0.02	-0.09	0.00	-0.37	0.76	0.40	-0.29	0.54
Severance Tax Total Fund	-2.83	0.01	0.01	6.27	11.96	8.15	5.70	6.59	7.18	12.85	6.56	8.48	-7.84	13.60
Severance Tax Interim Policy Index	-2.78	0.11	0.11	6.56	11.84	7.74	5.54	7.02	7.46	13.26	5.66	7.52	-7.46	13.13
Difference	-0.05	-0.10	-0.10	-0.29	0.12	0.41	0.16	-0.43	-0.29	-0.42	0.90	0.96	-0.37	0.47
Early Childhood Total Fund	-3.11	-0.27	-0.27	6.18	12.10	8.89	7.41	-	-	13.62	7.99	7.60	-1.99	9.57
Early Childhood Interim Policy Index	-3.17	-0.12	-0.12	6.56	12.06	8.65	6.17	-	-	13.83	7.26	7.70	-5.12	8.74
Difference	0.06	-0.15	-0.15	-0.38	0.04	0.24	1.24	-	-	-0.20	0.73	-0.10	3.13	0.83
Tax Stabilization Reserve Total Fund	0.04	0.65	0.65	4.03	5.83	4.70	4.06	-	-	6.93	3.99	3.77	-0.61	4.99
Tax Stabilization Reserve Policy Index	-0.13	0.73	0.73	4.00	5.22	4.68	3.25	-	-	6.69	3.98	3.76	-2.40	4.15
Difference	0.16	-0.08	-0.08	0.04	0.61	0.02	0.81	-	-	0.25	0.01	0.01	1.79	0.85
Higher Ed. Trust Total Fund	-2.54	0.28	0.28	7.47	14.03	-	-	-	-	14.59	-	-	-	-
Higher Education Trust Policy Index	-2.80	0.15	0.15	7.14	12.98	-	-	-	-	14.47	-	-	-	-
Difference	0.26	0.13	0.13	0.33	1.05	-	-	-	-	0.12	-	-	-	-
Capital Development Total Fund	-2.09	0.35	0.35	6.44	11.77	-	-	-	-	12.72	-	-	-	-
Capital Development and Reserve Policy Index	-2.31	0.23	0.23	6.17	10.84	-	-	-	-	12.55	-	-	-	-
Difference	0.22	0.11	0.11	0.27	0.93	-	-	-	-	0.17	-	-	-	-
Tobacco Settlement Total Fund	-2.56	0.27	0.27	7.42	13.93	8.98	8.47	7.93	8.13	14.61	7.67	7.17	2.73	13.38
Tobacco Settlement Policy Index	-2.80	0.15	0.15	7.14	12.98	7.79	6.26	6.14	6.90	14.47	5.28	5.54	-1.94	10.90
Difference	0.25	0.11	0.11	0.28	0.95	1.18	2.20	1.79	1.23	0.14	2.39	1.63	4.67	2.48
Conservation Legacy Total Fund	-2.29	0.67	0.67	7.79	14.10	-	-	-	-	14.02	8.38	-	-	-
Conservation Legacy Policy Index	-2.54	0.31	0.31	7.30	13.17	-	-	-	-	14.31	7.56	-	-	-
Difference	0.25	0.36	0.36	0.49	0.93	-	-	-	-	-0.30	0.83	-	-	-
Water Trust Total Fund	-1.44	0.92	0.92	7.60	12.93	8.70	9.49	9.32	9.30	12.57	7.65	7.11	3.18	21.86
Water Trust Policy Index	-1.53	0.78	0.78	7.14	11.90	7.81	7.94	8.44	-	12.60	6.16	5.27	0.39	19.69
Difference	0.10	0.14	0.14	0.46	1.03	0.88	1.55	0.88	-	-0.03	1.49	1.85	2.78	2.17
Opioid Settlement Total Fund	-2.47	0.39	0.39	7.17	13.50	-	-	-	-	13.95	8.80	-	-	-
Opioid Settlement Policy Index	-2.80	0.15	0.15	7.14	12.98	-	-	-	-	14.47	8.25	-	-	-
Difference	0.33	0.24	0.24	0.03	0.52	-	-	-	-	-0.52	0.54	-	42	-

New Mexico State Investment Council
Comparative Performance - NMSIC Funds

As of March 31, 2026

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Behavioral Health Trust Total Fund	-2.37	0.42	0.42	-	-	-	-	-	-	-	-	-	-	-
Behavioral Health Trust Policy Index	-2.54	0.31	0.31	-	-	-	-	-	-	-	-	-	-	-
Difference	0.16	0.11	0.11	-	-	-	-	-	-	-	-	-	-	-
Medicaid Trust Total Fund	-2.01	-0.87	-0.87	-	-	-	-	-	-	-	-	-	-	-
Medicaid Trust Policy Index	-2.31	-0.82	-0.82	-	-	-	-	-	-	-	-	-	-	-
Difference	0.30	-0.05	-0.05	-	-	-	-	-	-	-	-	-	-	-
Rural Libraries Total Fund	-1.38	1.08	1.08	7.73	13.09	8.03	6.49	-	-	12.58	7.77	3.98	0.74	6.69
Rural Libraries Policy Index	-1.53	0.78	0.78	7.14	11.90	7.29	4.78	-	-	12.60	6.16	3.62	-2.40	4.15
Difference	0.15	0.30	0.30	0.59	1.18	0.74	1.70	-	-	-0.01	1.61	0.36	3.14	2.55
Workforce Development Total Fund	0.08	0.81	0.81	4.77	6.75	-	-	-	-	7.71	-	-	-	-

Performance shown in net of fees. Fiscal year ends June 30.

Summary Matrix of NMSIC Funds



Group Name	High Growth	Growth	Growth w/ SVCP & ETI	Moderate Growth	Enhanced Liquidity	Stability-Focus	Workforce Development
NMSIC Funds	WTF RLEF	LGPF CLPF BHTF	STPF	ECECF HETF TSPF OSRF	CDRF MTF	TSR	WDAF⁴
Distribution Rate (%)	4.7% (WTF) ¹ 5.0% (RLF)	6.1% (LGPF) ² 5.0%	4.70%	5.0% ³ 4.7% (TSPF)	5.0%	--	17%
Legislative Appropriation Provisions	No	No	No ⁵	Yes	Yes	Yes	Yes
Target Return (%)	TBD	7.0% (LGPF)	6.75%	TBD	TBD	--	--
Long-Term Targets (%)							
US Equity	15%	20%	20%	20%	15%	--	
Non-US Equity	15%	20%	20%	20%	15%	--	
Low Duration FI	--	--	--	--	10%	35%	Following Year's Distribution Amount
Public Market FI	7%	6%	5%	13%	20%	20%	50% of Remaining Amount
Private Market FI	8%	15%	11%	20%	20%	30%	50% of Remaining Amount
Real Assets	15%	12%	11%	10%	10%	--	
Real Estate	15%	12%	11%	7%	5%	15%	
Private Equity	25%	15%	10%	10%	5%	--	
SVCP & ETI	--	--	12%	--	--	--	
Cash Equivalents	--	--	--	--	--	--	Current Year's Distribution Amount
2026 RVK Capital Market Assumptions (%)							
Expected Compound Return	7.0%	6.8%	6.8%	6.6%	6.1%	5.3%	5.1%
Estimated Annual Yield	2.5%	3.0%	2.5%	3.5%	3.9%	5.0%	5.5%
Max Drawdown (1-Year)	-27.1%	-25.6%	-29.1%	-21.5%	-14.2%	-1.6%	-1.5%

¹As of December 31, 2025, 4.7% of the average WTF 5-year market value is ~\$5.17m.

²Reflects the estimated blended distribution rate of 6.25% for the Permanent School Fund and 5.00% for the remaining LGPF beneficiaries, per Constitutional Amendment 1 passed in 2022 that increased the distribution from the Permanent School Fund by 1.25%.

³ECE has a minimum distribution of \$500 million.

⁴WDAF will distribute \$5M per year in perpetuity, provided that the amendments to HB 7 are enacted. Annual distribution rate represents 17% of the initial funding amount. Expected return and risk reflect the current profile and will vary over the life of the Fund. The life of the Fund is expected to be shorter than the time horizon of the long-term capital market assumptions.

⁵The legislature can "sweep" monies from certain sources before they end up in the STPF but cannot directly appropriate from the Fund itself.

SIC UPDATES, Q&A

- Kristin Varela, the new Chief Investment Officer, will join SIC on June 8.
 - A native of New Mexico, Kristin previously worked at NMPERA as interim CIO and most recently served as CIO for Hawaii's employee pension fund.
 - Selection process extensive & robust
 - CIO Varela chosen by State Investment Officer Jon Clark from a pool of more than 50 candidates and twelve finalists, following extensive interview process.
 - First woman CIO for SIC.
 - Kristin replaces Robert "Vince" Smith, who served more than 15 years at NMSIC before retiring due to health reasons.



FY27 Legal Services Contract (Action Item)

Background:

The New Mexico Retiree Health Care Authority is required to conduct an annual procurement process for legal services. During the April 7, 2026, Board Meeting, the Board approved the FY27 budget, which included funding for a small purchase legal services contract in the amount of \$35,000.

The requested legal services support the Agency's operational, governance, procurement, regulatory, and health care program activities, including matters involving self-funded health plans, Medicare-related programs, contractual matters, and Board governance.

Scope of Work.

The Contractor shall perform the following work:

- A. The Contractor shall serve as legal counsel to the Agency for the purpose of:
 - a. Reviewing documents relating to governance and policy matters and providing related legal advice, as directed by the Agency.
 - b. At the direction of the Agency, providing legal advice on benefits-related insurance matters, insurance policy interpretations, contractual matters involving the Agency and the Agency's Request for Proposals.
 - c. At the direction of the Agency, providing legal services on those other matters, including personal matters, as they may arise from time to time.
 - d. Attending board meetings and other meetings as requested by the Executive Director or the Chair of the Board of Directors.
 - e. At the direction of the Agency, providing legal advice regarding the operation of the Agency's insurance programs and the activities of the contracted entities acting on behalf of the Agency.
 - f. At the direction of the Agency, drafting rules and regulations, which comply with applicable laws and guidelines.

- B. Performance Measures.
 - a. All legal work assigned to the Contractor by the Agency will be performed by attorneys licensed to practice law in the state of New Mexico.
 - b. All legal work assigned to the Contractor by the Agency will be performed by an attorney capable of competently performing the associated work and billing at the lowest applicable rate.
 - c. All legal work assigned to the Contractor by the Agency will be delivered in-full, on a timely basis, in accordance with an applicable timetable approved by the Agency and Contractor.

Procurement Process:

RHCA staff released a Request for Quotations (RFQ) for legal services on May 15, 2026, to multiple law firms with experience in government and health care law.

Of the firms solicited, two firms declined to submit proposals and one firm did not respond. Rodey, Dickason, Sloan, Akin & Robb, P.A. was the only firm to submit a response. Included in the response was confirmation of the requested scope of services, qualifications and experience in public sector and health care-related legal matters, and proposed pricing.

After reviewing the submitted response and consideration of the Agency's specialized operational and regulatory needs, staff recommend continuing legal services with Rodey, Dickason, Sloan, Akin & Robb, P.A. The firm continues to demonstrate strong experience in public sector and health care law, familiarity with the Agency's unique operational structure and regulatory environment, and competitive pricing for the requested services.

Requested Action:

NMRHCA staff respectfully requests approval from the Board of Directors to authorize staff to enter into contract negotiations with Rodey, Dickason, Sloan, Akin & Robb, P.A. to provide legal services effective July 1, 2026.



New Mexico Retiree Health Care Authority

Segal Activities Overview

June 2, 2026 / Debbie Donaldson, FSA, MAAA, Senior Vice President



Agenda

Segal Team and Annual Services

Non-Medicare and Medicare Plan Overview

Trends

Looking Ahead and RHCA Annual Meeting

Segal at a Glance

National, private, employee-owned consulting firm

2,500+
clients count on Segal

98%
client retention rate

175+
Credentialed Actuaries

Some client relationships span
60+ years,
RHCA – 20 years

Support over
15+ million
lives

500+
public sector clients

Key Members of Your Segal Team

Debbie Donaldson
FSA, MAAA
Client Relationship
Manager (CRM)

Amy Cohen
ASA, MAAA
Financial PBM
Actuary

Mehdi Riaz
FSA, EA, MAAA
OPEB Actuary

Andrew McDonald
ASA, MAAA
Health Actuary

Justin Shirey
Associate CRM

Kautook Vyas
PharmD
Pharmacy Consultant

Mike Madalena
Madalena Consulting

Additional Resources

OPEB/Actuarial Team
Melissa Krumholz, FSA, MAAA
Vice President & Actuary

Pharmacist
Nicole Vallejos, PharmD
Associate Benefits Consultant

OPEB Valuation Team
Mary Kirby, FSA, FCA, MAAA
SVP & Consulting Actuary

Pharmacy Benefits
Tyler Brotz
Senior Pharmacy Consultant and
Financial Analytics

OPEB Valuation Team
James Cassidy
Associate Actuarial Associate

Benefit Audit Support
Jennifer Laguna
Senior Consultant

Data Warehouse Team
Emily Madalena
Data Analyst, Madalena Consulting

Primary Annual Services

Calendar Year Target Rates – Basis for Retiree Contributions

For fully insured plans: Negotiated/estimated renewal premium
For self-funded benefits: Project claims and administrative expenses

Long Term Solvency Report – 30 Year Projection

Projects revenue and expenditures to anticipate any future solvency issues, includes multiple scenarios and sensitivity analysis



Benefits in 2027 and Beyond

Consult RHCA on Federal and New Mexico local law changes impacting plan solvency, subsidies, financial implications

Data Analytics Projects – Analysis of recent historical results

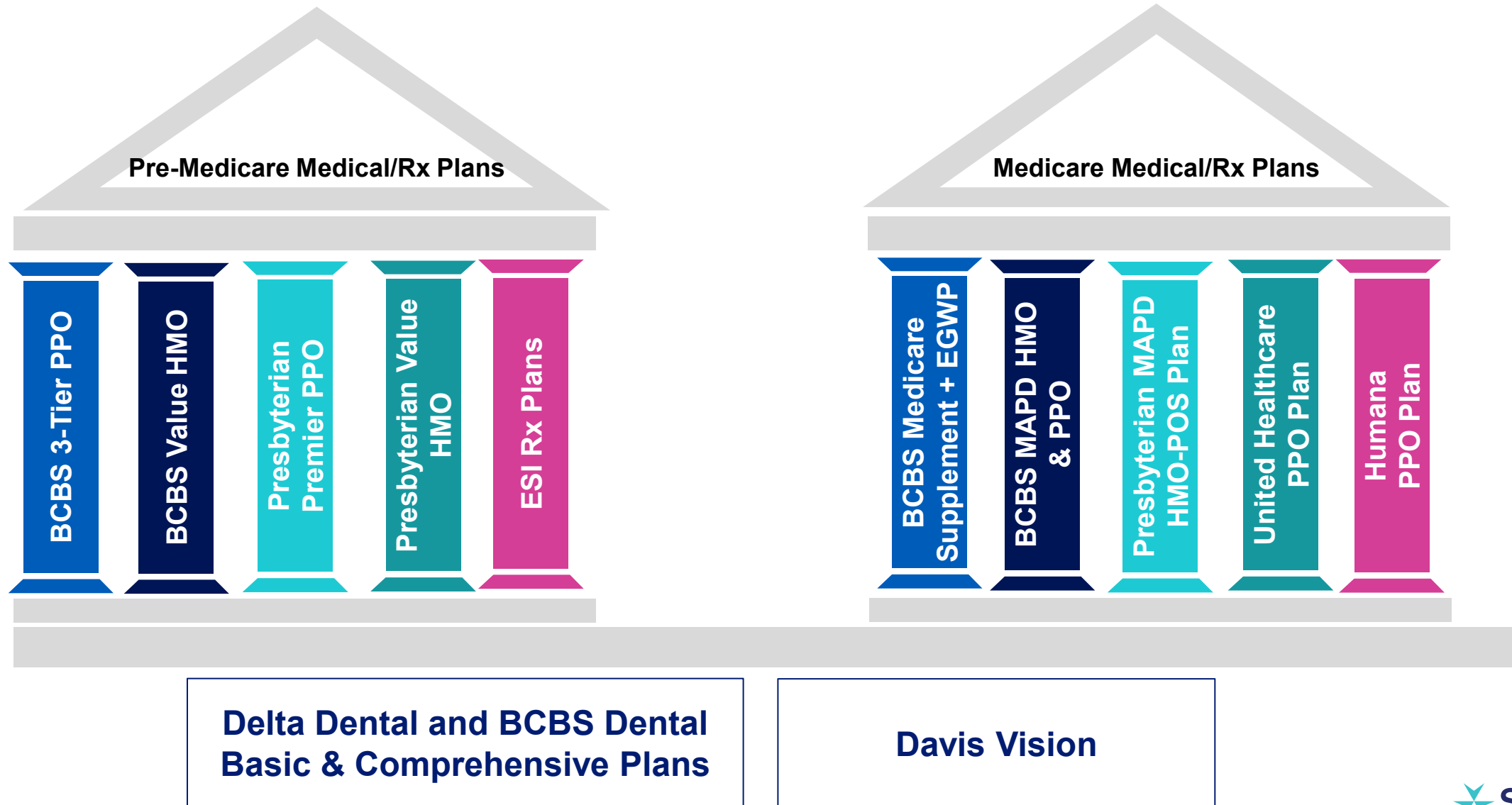
Improve understanding of “population health”, RHCA benefit structure and dynamics, and how they relate to the retention of affordable benefit options

OPEB Valuation – Required accounting and financial reporting under GASB 74/75

Annual valuation of Other Post-Employment Benefits (OPEB) liabilities, expenses, and deferred inflow/outflow of resources

Non-Medicare and Medicare Plans Overview

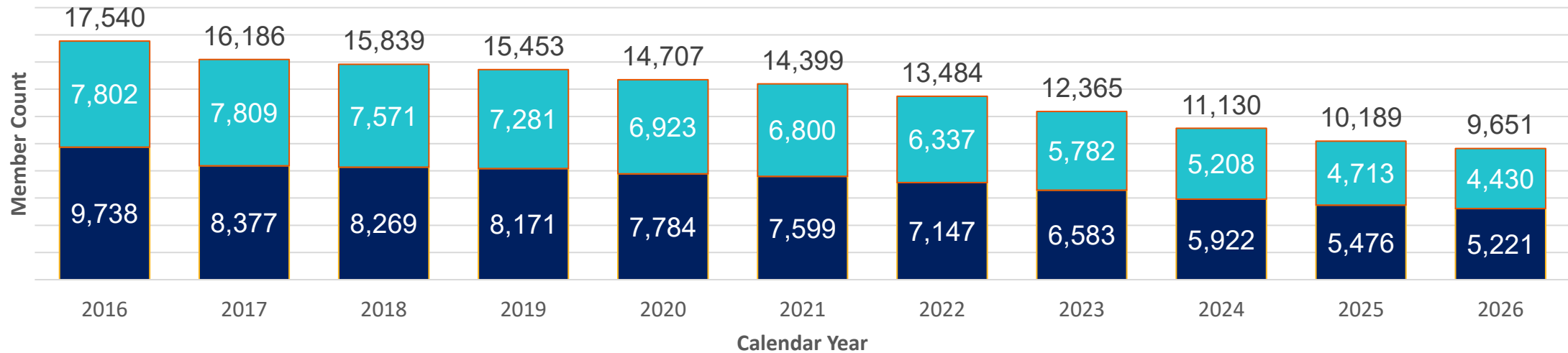
Plan Offerings – 2026



NMRHCA Non-Medicare Population

Pre-Medicare Retiree Enrollment

■ BCBS ■ PHS



- Total enrollment decreased by 5.3% (538 members) from 2025, marking the tenth consecutive year of decline
- Since 2016 enrollment has dropped by 45% or 7,889 members
- Fewer early retirees enrolled in non-Medicare plans, with more individuals waiting until Medicare eligibility to obtain coverage

Medicare Parts A and B



Medicare Part A

Inpatient

- Inpatient Hospital
- Skilled Nursing Facility
- Hospice
- Home Health

+



Medicare Part B

Outpatient & Physician

- Office Visits
- Preventive Screenings
- Outpatient Surgery
- DME

=



Medicare Part C A.K.A. Medicare Advantage

Combines Medicare Part A and B coverages into a single plan, plus ancillary benefits

Traditional Medicare benefits are administered by CMS with no DM or UM programs. Most retirees are eligible for free Part A coverage and pay an additional monthly premium for Part B coverage.¹

Fully insured basis by an insurer and incorporates DM and UM programs. Members must be enrolled in both Part A and B. Plan receives CMS subsidy to offset traditional Medicare plan costs.

¹ Late enrollment penalties may apply;

Medicare Part D



Medicare Part D

Prescription Drug Plan

Covers a CMS-defined list of prescription drugs

EGWP Plan provides minimum of Part D plan benefits but on a group basis

Members participate in EGWP instead of Part D

RHCA self-insures through insurer

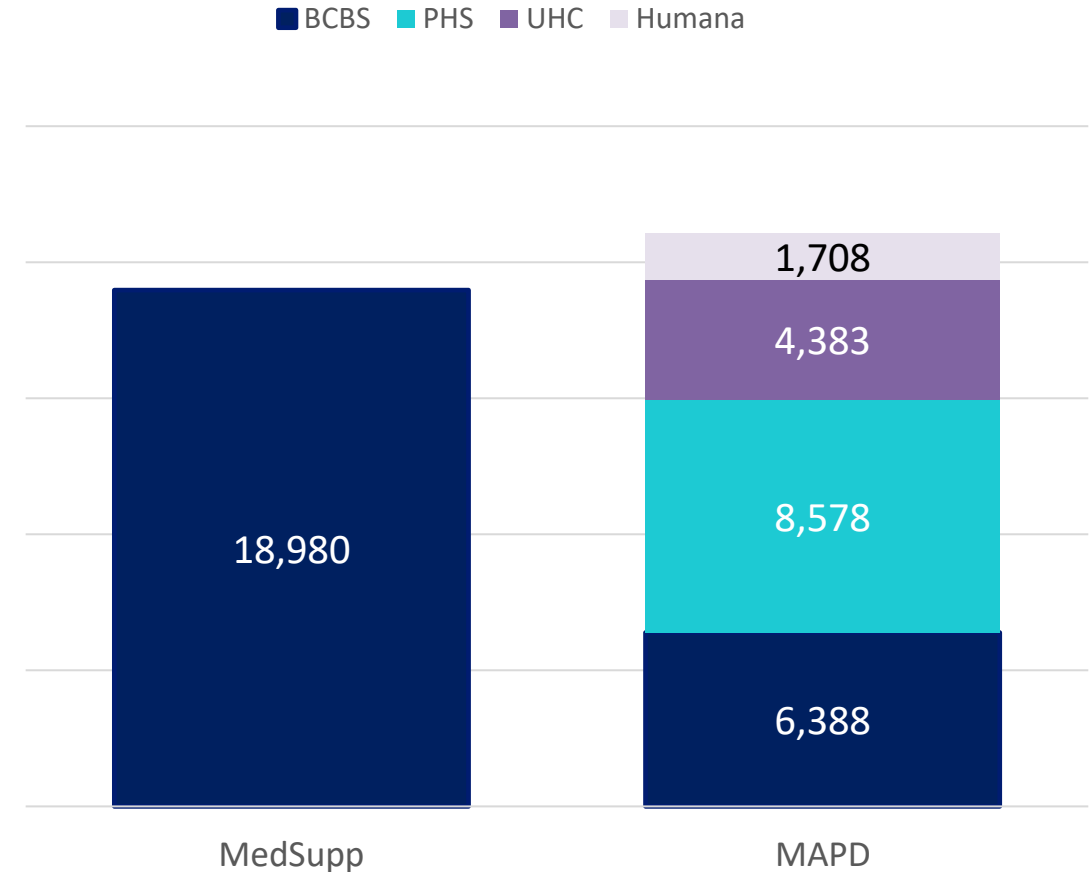
Plan receives subsidies to offset cost of traditional Part D Benefits

RHCA offers a Wrap benefit to cover additional medications and other benefits not offered under Part D

NMRHCA Medicare Coverage

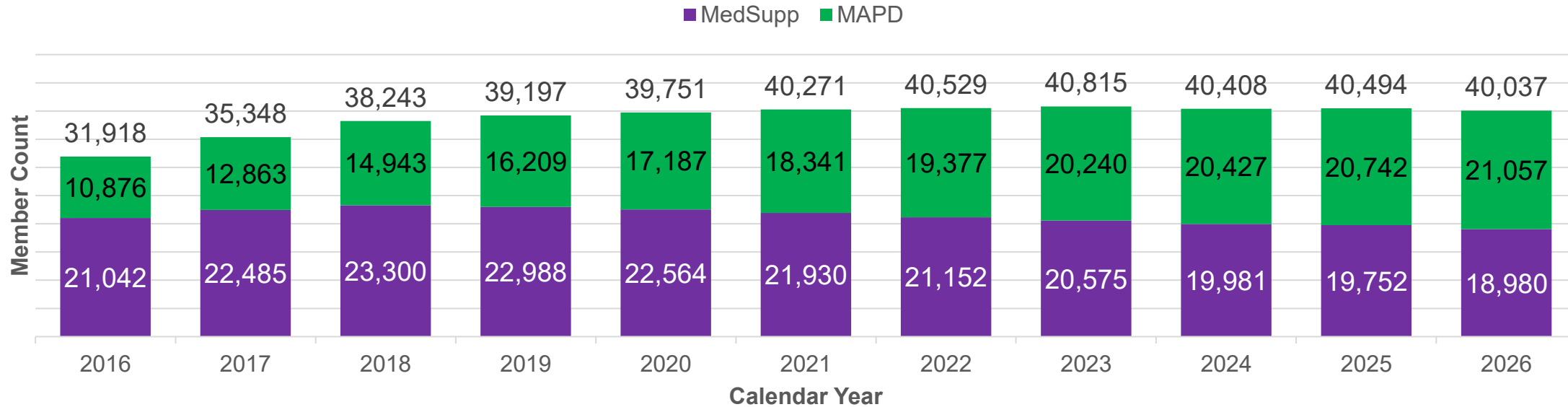
- Medicare Supplement Plan with EGWP with Wrap
 - Self-Insured
 - Administered by:
 - Medical: BCBSNM
 - Prescription drugs: Express Scripts
- Medicare Advantage with Part D (MAPD)
 - Fully Insured
 - Plans offered: BCBSNM, Humana, Presbyterian, and UHC
- 40,037 Medicare retirees as of April 2026
 - 18,980 in Medicare Supplement plus EGWP
 - 21,057 in MAPD plans

Medicare Enrollment of 40,037 by Plan as of April 2026



NMRHCA Medicare Population

Medicare Enrollment by Plan

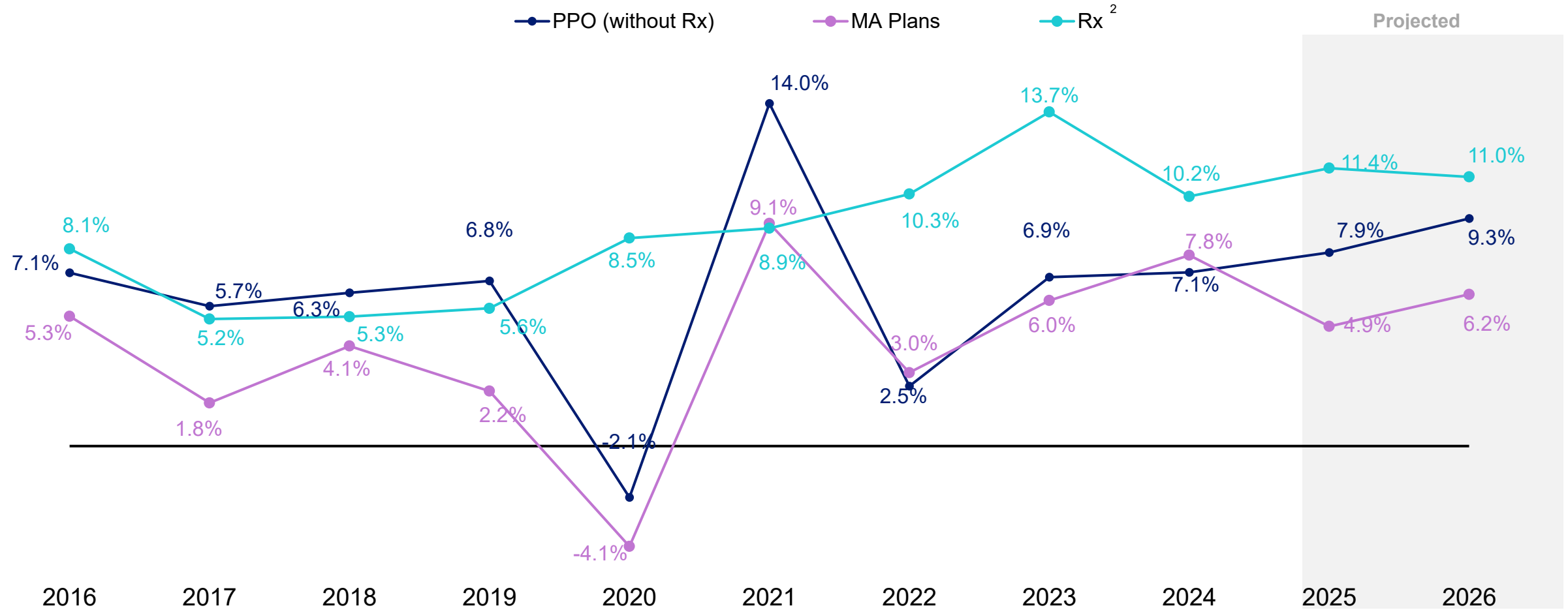


The NMRHCA MAPD plans account for over 52% of total Medicare enrollment

- Total enrollment decreased by 1.1% (457 members) from 2025 following nine years of enrollment growth
- Medicare Supplement Plan enrollment peaked in 2018 and has declined by 4,320 (2018-2026)
- MAPD membership has gradually grown since 2016 and increased by 6,114 since 2018

Trends

Ten-Year Summary of Selected Medical and Rx Trends: 2016–2024 Actual and 2025 and 2026 Projected¹



Source: 2026 Segal Health Plan Cost Trend Survey

¹ All trends are illustrated for actives and non-Medicare retirees, except for MA.

² Prescription drug trend is allowed, prior to rebates.

Looking Ahead and RHCA Annual Meeting

2027 Non-Medicare Planning Considerations

- 2026 plan design changes
 - Pharmacy copay updates
- Impacts of GLP-1's, notably Anti-Obesity Medications (AOMs), i.e. Wegovy and Zepbound, on plan trends and claims costs
- Fewer early retirements (prior to age 65)
 - Later and delayed retirements
 - Baby-boomers past pre-Medicare retirement ages
 - Employees returning to work

2027 Medicare Supplement/EGWP Planning Considerations

- Plan Design
 - Added \$250 deductible to EGWP in 2026
 - Pharmacy copay changes
- Impacts on GLP-1's, notably AOMs
 - RHCA's EGWP/Wrap program currently covers AOMs
 - CMS Bridge Program effective July 1, 2026
- Fewer members due to membership shift into MAPD
- Aging of population with high propensity of new age-ins joining MAPD

AOMs = Anti-Obesity Medications

CMS Bridge Program

- Temporary CMS program from July 1, 2026 through December 31, 2027
- Access to Wegovy and Zepbound, not all GLP-1 drugs will qualify
- \$50 monthly copay, no deductible
- Must meet certain prior authorization criteria:
 - BMI \geq 35 or
 - BMI \geq 30 with qualifying cardiovascular or renal condition or
 - BMI \geq 27 with qualifying metabolic or vascular condition
- Program runs directly from CMS to participating pharmacies, rather than through Part D/EGWP plans

2027 EGWP/ PD Planning Considerations

- CMS Part D Direct Subsidy annually published in July/August and can fluctuate by insurer based on:
 - Average risk score of the group
 - Risk adjustment model revisions
 - Plan bid to CMS, National Bid Average and Base Beneficiary Premium
- Other Part D and EGWP revenue streams – Based on standard Part D plan
 - Standard Part D 2027 Deductible = \$700 (from \$615 in 2026)
 - Standard Part D 2027 Maximum Out-of-Pocket (MOOP) = \$2,400 (from \$2,100 in 2026)
 - Manufacturer's Discount: 10-20% subsidy for brand scripts dispensed once the patient has met Part D individual deductible
 - Federal Reinsurance: 20-40% subsidy for brand/generic scripts once the patient has met Part D Standard Part D MOOP
 - Maximum Fair Pricing Program: Negotiated set pricing for 15 drugs selected in 2027

Medicare Maximum Fair Price List (MFP) - 2027

MFP Drug List – New Drugs in 2027

Drug Name	Commonly Treated Conditions	Negotiated Drug Price – 30 Day Supply	Manufacturer
Ozempic, Rybelus and Wegovy	Type 2 diabetes; Type 2 diabetes and cardiovascular disease; Cardiovascular disease and obesity/overweight	\$274	Novo Nordisk Inc.
Trelegy Ellipta	Asthma/COPD	\$175	GlaxoSmithKline Intellectual Property Development Ltd. England
Xtandi	Prostate cancer	\$7,004	Astellas Pharma US, Inc.
Pomalyst	Kaposi sarcoma; multiple myeloma	\$8,650	Bristol-Myers Squibb Co.
Ofev	Idiopathic pulmonary fibrosis	\$6,350	Boehringer Ingelheim Pharmaceuticals, Inc.
Ibrance	Breast cancer	\$7,871	Pfizer Inc.
Linzess	Chronic idiopathic constipation; irritable bowel syndrome with constipation	\$136	AbbVie Inc.
Calquence	Chronic lymphocytic leukemia/small lymphocytic lymphoma; mantle cell lymphoma	\$8,600	AstraZeneca UK Limited
Austedo; Austedo XR	Chorea in Huntington's disease; Tardive dyskinesia	\$4,093	Teva Branded Pharmaceutical Products R&D LLC
Breo Ellipta	Asthma; Chronic obstructive pulmonary disease	\$67	GlaxoSmithKline Intellectual Property Development Ltd. England
Xifaxan	Hepatic encephalopathy; Irritable bowel syndrome with diarrhea	\$1,000	Salix pharmaceuticals Inc.
Vraylar	Bipolar I disorder; Major depressive disorder; Schizophrenia	\$770	AbbVie Inc.
Tradjenta	Type 2 diabetes	\$78	Boehringer Ingelheim Pharmaceuticals, Inc.
Janumet; Janumet XR	Type 2 diabetes	\$80	Merck Sharp & Dohme LLC
Otezla; Otezla XR	Oral ulcers in Behçet's Disease; Plaque psoriasis; Psoriatic arthritis	\$1,650	Amgen Inc.

- Drugs are added and removed annually based on gross cost impact to Medicare and as biosimilars/generic equivalents come to market

2027 MAPD Considerations

- Medicare Part C Direct Subsidy: CMS sets annually, published in April of each year and will fluctuate by plan based on:
 - Average risk score of group
 - Star Rating of the Insurer
 - Risk model, normalization and sources of diagnoses impact
- Industry/carrier changes with MAPD as outcomes of IRA, subsidies and overall industry maturity of this benefit offering to Medicare Retirees
- Federal changes – currently pro-MAPD plans

Historical View of CMS Rate Notices

Year	Advance Notice	Final Notice	Improvement
2015	-1.90%	0.40%	2.30%
2016	1.05%	3.25%	2.20%
2017	1.35%	0.85%	-0.50%
2018	0.25%	0.45%	0.20%
2019	1.84%	3.40%	1.56%
2020	1.59%	2.53%	0.94%
2021	0.93%	1.66%	0.73%
2022	2.82%	4.08%	1.26%
2023	4.48%	5.00%	0.52%
2024	-2.27%	-1.12%	1.15%
2025	-0.16%	-0.16%	0.00%
2026	2.23%	5.06%	2.83%
2027	0.09%	2.48%	2.39%

Looking Ahead to the RHCA Annual Meeting

- Long-Term Solvency Modeling
 - Baseline scenario
 - Alternate scenarios based on direction from RHCA Staff and Board
- Claims and Demographics Study
 - Utilization overview
 - Changes in risk profile by plan
 - Prescribing patterns





Thank You

2026 Preliminary Plan Discussion

1. Pre-Medicare/Medicare Supplement Plan Rates

NMRHCA's long-term solvency projections are at 0% annually as part of its baseline assumptions. Changes to this rate in any given year are based on an evaluation of NMRHCA's overall loss ratio (how closely NMRHCA rates match actual costs). Any plan design changes made to the cost-sharing provisions (deductibles, out-of-pocket maximums, etc.) may reduce necessary premium increases. Annual payroll growth for increases in salary for state employees and educational employees are estimated and built into revenue. Applying this assumption to members who meet the eligibility requirements to receive a full subsidy for the self-insured plan rates for 2027 would have the following impact:

Subsidized

Pre-Medicare									
Incremental Change for Calendar Year 2027									
Plan	2026 Rate	1 - Percent	2 - Percent	3 - Percent	4 - Percent	5 - Percent	6 - Percent	7 - Percent	8 - Percent
Value									
Retiree	\$ 275.60	\$ 278.36	\$ 281.11	\$ 283.87	\$ 286.62	\$ 289.38	\$ 292.14	\$ 294.89	\$ 297.65
Spouse/DP	\$ 523.06	\$ 528.29	\$ 533.52	\$ 538.75	\$ 543.98	\$ 549.21	\$ 554.44	\$ 559.67	\$ 564.90
Child	\$ 272.31	\$ 275.03	\$ 277.76	\$ 280.48	\$ 283.20	\$ 285.93	\$ 288.65	\$ 291.37	\$ 294.09
Premier									
Retiree	\$ 352.81	\$ 356.34	\$ 359.87	\$ 363.39	\$ 366.92	\$ 370.45	\$ 373.98	\$ 377.51	\$ 381.03
Spouse/DP	\$ 669.64	\$ 676.34	\$ 683.03	\$ 689.73	\$ 696.43	\$ 703.12	\$ 709.82	\$ 716.51	\$ 723.21
Child	\$ 349.20	\$ 352.69	\$ 356.18	\$ 359.68	\$ 363.17	\$ 366.66	\$ 370.15	\$ 373.64	\$ 377.14
Monthly Change									
Value									
Retiree		\$ 2.76	\$ 5.51	\$ 8.27	\$ 11.02	\$ 13.78	\$ 16.54	\$ 19.29	\$ 22.05
Spouse/DP		\$ 5.23	\$ 10.46	\$ 15.69	\$ 20.92	\$ 26.15	\$ 31.38	\$ 36.61	\$ 41.84
Child		\$ 2.72	\$ 5.45	\$ 8.17	\$ 10.89	\$ 13.62	\$ 16.34	\$ 19.06	\$ 21.78
Premier									
Retiree		\$ 3.53	\$ 7.06	\$ 10.58	\$ 14.11	\$ 17.64	\$ 21.17	\$ 24.70	\$ 28.22
Spouse/DP		\$ 6.70	\$ 13.39	\$ 20.09	\$ 26.79	\$ 33.48	\$ 40.18	\$ 46.87	\$ 53.57
Child		\$ 3.49	\$ 6.98	\$ 10.48	\$ 13.97	\$ 17.46	\$ 20.95	\$ 24.44	\$ 27.94
Annual Change									
Value									
Retiree		\$ 33.07	\$ 66.14	\$ 99.22	\$ 132.29	\$ 165.36	\$ 198.43	\$ 231.50	\$ 264.58
Spouse/DP		\$ 62.77	\$ 125.53	\$ 188.30	\$ 251.07	\$ 313.84	\$ 376.60	\$ 439.37	\$ 502.14
Child		\$ 32.68	\$ 65.35	\$ 98.03	\$ 130.71	\$ 163.39	\$ 196.06	\$ 228.74	\$ 261.42
Premier									
Retiree		\$ 42.34	\$ 84.67	\$ 127.01	\$ 169.35	\$ 211.69	\$ 254.02	\$ 296.36	\$ 338.70
Spouse/DP		\$ 80.36	\$ 160.71	\$ 241.07	\$ 321.43	\$ 401.78	\$ 482.14	\$ 562.50	\$ 642.85
Child		\$ 41.90	\$ 83.81	\$ 125.71	\$ 167.62	\$ 209.52	\$ 251.42	\$ 293.33	\$ 335.23

Subsidized

Medicare Supplement									
Incremental Change for Calendar Year 2027									
Plan	2026 Rate	1 - Percent	2 - Percent	3 - Percent	4 - Percent	5 - Percent	6 - Percent	7 - Percent	8 - Percent
Supplement									
Retiree	\$ 245.61	\$ 248.07	\$ 250.52	\$ 252.98	\$ 255.43	\$ 257.89	\$ 260.35	\$ 262.80	\$ 265.26
Spouse/DP	\$ 368.42	\$ 372.10	\$ 375.79	\$ 379.47	\$ 383.16	\$ 386.84	\$ 390.53	\$ 394.21	\$ 397.89
Child	\$ 491.23	\$ 496.14	\$ 501.05	\$ 505.97	\$ 510.88	\$ 515.79	\$ 520.70	\$ 525.62	\$ 530.53
Monthly Change									
Value									
Retiree		\$ 2.46	\$ 4.91	\$ 7.37	\$ 9.82	\$ 12.28	\$ 14.74	\$ 17.19	\$ 19.65
Spouse/DP		\$ 3.68	\$ 7.37	\$ 11.05	\$ 14.74	\$ 18.42	\$ 22.11	\$ 25.79	\$ 29.47
Child		\$ 4.91	\$ 9.82	\$ 14.74	\$ 19.65	\$ 24.56	\$ 29.47	\$ 34.39	\$ 39.30
Annual Change									
Value									
Retiree		\$ 29.47	\$ 58.95	\$ 88.42	\$ 117.89	\$ 147.37	\$ 176.84	\$ 206.31	\$ 235.79
Spouse/DP		\$ 44.21	\$ 88.42	\$ 132.63	\$ 176.84	\$ 221.05	\$ 265.26	\$ 309.47	\$ 353.68
Child		\$ 58.95	\$ 117.90	\$ 176.84	\$ 235.79	\$ 294.74	\$ 353.69	\$ 412.63	\$ 471.58

Applying the same increases to members who joined after the 2021 Rule change took effect and who are under the age of 55 (no subsidy is provided until 55th birthday) impact would be as follows:

Non-Subsidized

Pre-Medicare									
Incremental Change for Calendar Year 2027									
Plan	2026 Rate	1 - Percent	2 - Percent	3 - Percent	4 - Percent	5 - Percent	6 - Percent	7 - Percent	8 - Percent
Value									
Retiree	\$ 765.55	\$ 773.21	\$ 780.86	\$ 788.52	\$ 796.17	\$ 803.83	\$ 811.48	\$ 819.14	\$ 826.79
Spouse/DP	\$ 817.28	\$ 825.45	\$ 833.63	\$ 841.80	\$ 849.97	\$ 858.14	\$ 866.32	\$ 874.49	\$ 882.66
Child	\$ 272.31	\$ 275.03	\$ 277.76	\$ 280.48	\$ 283.20	\$ 285.93	\$ 288.65	\$ 291.37	\$ 294.09
Premier									
Retiree	\$ 980.04	\$ 989.84	\$ 999.64	\$ 1,009.44	\$ 1,019.24	\$ 1,029.04	\$ 1,038.84	\$ 1,048.64	\$ 1,058.44
Spouse/DP	\$ 1,046.32	\$ 1,056.78	\$ 1,067.25	\$ 1,077.71	\$ 1,088.17	\$ 1,098.64	\$ 1,109.10	\$ 1,119.56	\$ 1,130.03
Child	\$ 349.20	\$ 352.69	\$ 356.18	\$ 359.68	\$ 363.17	\$ 366.66	\$ 370.15	\$ 373.64	\$ 377.14
Monthly Change									
Value									
Retiree		\$ 7.66	\$ 15.31	\$ 22.97	\$ 30.62	\$ 38.28	\$ 45.93	\$ 53.59	\$ 61.24
Spouse/DP		\$ 8.17	\$ 16.35	\$ 24.52	\$ 32.69	\$ 40.86	\$ 49.04	\$ 57.21	\$ 65.38
Child		\$ 2.72	\$ 5.45	\$ 8.17	\$ 10.89	\$ 13.62	\$ 16.34	\$ 19.06	\$ 21.78
Premier									
Retiree		\$ 9.80	\$ 19.60	\$ 29.40	\$ 39.20	\$ 49.00	\$ 58.80	\$ 68.60	\$ 78.40
Spouse/DP		\$ 10.46	\$ 20.93	\$ 31.39	\$ 41.85	\$ 52.32	\$ 62.78	\$ 73.24	\$ 83.71
Child		\$ 3.49	\$ 6.98	\$ 10.48	\$ 13.97	\$ 17.46	\$ 20.95	\$ 24.44	\$ 27.94
Annual Change									
Value									
Retiree		\$ 91.87	\$ 183.73	\$ 275.60	\$ 367.46	\$ 459.33	\$ 551.20	\$ 643.06	\$ 734.93
Spouse/DP		\$ 98.07	\$ 196.15	\$ 294.22	\$ 392.29	\$ 490.37	\$ 588.44	\$ 686.52	\$ 784.59
Child		\$ 32.68	\$ 65.35	\$ 98.03	\$ 130.71	\$ 163.39	\$ 196.06	\$ 228.74	\$ 261.42
Premier									
Retiree		\$ 117.60	\$ 235.21	\$ 352.81	\$ 470.42	\$ 588.02	\$ 705.63	\$ 823.23	\$ 940.84
Spouse/DP		\$ 125.56	\$ 251.12	\$ 376.68	\$ 502.23	\$ 627.79	\$ 753.35	\$ 878.91	\$ 1,004.47
Child		\$ 41.90	\$ 83.81	\$ 125.71	\$ 167.62	\$ 209.52	\$ 251.42	\$ 293.33	\$ 335.23

2. Pre-Medicare Plan Designs

Pre-Medicare Medical Benefits

- Staff are not recommending plan design changes this year.

Pre-Medicare Pharmacy Benefits

- Staff are not recommending plan design changes this year.

3. Medicare Supplement Plan Design

Medicare Supplement Medical Benefits

- Staff are not recommending plan design changes this year.

Medicare Supplement Pharmacy Benefits

- Staff are not recommending plan design changes this year.

4. Medicare Advantage Prescription Drug Plans

- Rates are based on fully insured plans submitted by vendors.
- Review of offerings for any necessary plan design changes/reductions.

NMRHCA Annual Board Meeting

Logistics

Here are a few details you may like to know to prepare for the board meeting in Cloudcroft next month.

LODGING

- Each of you that will be attending in person will have a room at The Historic Plaza Hotel for the nights of July 15 & 16th.
- When you arrive to check in, let the front desk know your with NMRHCA and your name.
- NMRHCA will pay directly for your room + taxes and fees. You will need to provide a credit card for all incidentals that you will be responsible for.
- Check in is at 3 PM and checkout is by 12 PM.

MEALS

- On Thursday, breakfast and lunch will be provided on-site.
- On Friday, breakfast will be provided on-site.
- Dinner on Wednesday and Thursday, along with lunch on Friday are on your own, although often groups will coordinate with each other to go out together.
- Let me know if you want to be reimbursed for meals – receipts are not needed

MEETING TIMES

- Meetings on Thursday will begin at 8:30 AM and end around 5 PM or at the discretion of the board.
- Meetings Friday will begin at 8:30 AM and end around 1 PM at the discretion of the board.

REIMBURSEMENT

- You can be reimbursed for travel costs.
- Specifically, mileage to and from the meeting from your residence can be reimbursed if you drive yourself. Please email me your home address, make and

model and license plate of your car if I do not already have it to calculate mileage. **I need a specific address, not just the number of miles you drove.**

- Meals not provided as a part of the meeting can be reimbursed. Meals are reimbursed at a flat state per diem rate. No receipts are required. Approved amounts depend entirely on your departure and return times. You must provide the exact time you leave your home/office and the exact time you return. If you want to be reimbursed for meals, send me your **departure time** and **return time**
- Once I have your address for determining mileage and your departure and return time to be reimbursed for meals, I will fill out the reimbursement form and send to you for a signature.
- If you have not received reimbursement from us before, I will also need a W9 filled out and returned.

In the event your attendance status changes, please let me know ASAP to avoid cancelation/change fees. If someone will attend in your place, please provide me a name ASAP so that name will be on the list and they can check in without difficulty.

20256 BOARD POLICIES AND PROCEDURES MISSION STATEMENT

The New Mexico Retiree Health Care Authority ("NMRHCA" or "Authority") is committed to offering an affordable, comprehensive health care program for present and future eligible retirees and their dependents.

ADMINISTRATION

The Authority is governed by a Board of Directors ("Board"), which is composed of not more than 13 members (the "Board Members" or individually a "Board Member"). The Board is authorized to take all actions reasonably necessary to implement the Retiree Health Care Act (the "Act"). Currently, the Authority maintains two offices and a full time staff of 28 employees. The Authority offers comprehensive medical, dental, vision and life insurance to nearly 66,000 retired public employees. NMRHCA receives revenue from premiums paid by retirees, contributions from active employees and their employers, and funding and revenue from other various sources. The Board and Authority administer the Authority's Trust Fund ("Fund"), which is invested and managed by the New Mexico State Investment Council, as required by the Act.

Currently, the Authority has approximately 304 participating public entities including all State agencies, public and charter schools, many counties, and cities, as well as several universities.

ANNUAL REVIEW OF BOARD POLICIES AND PROCEDURES

The Board will review its Policies and Procedures annually. Proposed changes will first be solicited by NMRHCA staff from the Board's Executive Committee. Once approved by the Executive Committee, the initial revised Policies and Procedures will be presented to the full Board at its next regularly scheduled meeting. The Board will review the changes and make final recommendations to the Executive Committee, which will meet to revise the Policies and Procedures in accordance with those recommendations, and then present the Board with the Policies and Procedures for final action at the next regularly scheduled Board meeting.

OFFICERS, TERM OF OFFICE, DUTIES

Term of Office

Terms of office for the president and chairperson (the "Chairperson"), the vice president and vice-chairperson (the "Vice-Chairperson"), and the secretary (the "Secretary") will be from the date elected until a successor is sworn in, unless the office is vacated, in which case, the next lower officer shall automatically assume the duties of the higher officer.

Procedure for Electing Officers

The Board will elect a slate of officers annually to serve for the ensuing twelve-month period.

The three officers will comprise the Board's Executive Committee.

In the event of a vacancy in the office of Chairperson, the Vice-Chairperson will succeed the Chairperson. In the event of a vacancy in the office of the Vice-Chairperson, the Secretary will succeed the Vice-Chairperson. In the event of a vacancy in the office of Secretary, an election will be held at the next Board meeting. Nominations will be taken from the floor. The individual receiving the highest vote count will be elected to the office of Secretary.

Duties of the Chairperson

The duty of the Chairperson is, primarily, to ensure the integrity of the Board's processes and oversee the conduct of the Board at Board and committee meetings.

Duties of the Vice-Chairperson

The duty of the Vice-Chairperson is to act as temporary Chairperson in the absence of the Chairperson.

Duties of the Secretary

The duty of the Secretary is to act as temporary Chairperson in the absence of the Chairperson and Vice-Chairperson.

BOARD COMMITTEES

The Board has the following standing committees:

1. The Executive Committee, consisting of the officers of the Board.
2. The Audit Committee, consisting of four Board Members, including the Chairperson.
3. The Finance and Investment Committee consisting of five Board Members, including the Chairperson.
4. The Legislative Committee consisting of five Board Members, including the Chairperson
5. The Wellness Committee consisting of five Board Members.

The Chairperson is responsible for establishing membership in each standing committees. Additionally, the Chairperson has authority to establish, from time-to-time, other committees for specific purposes and will appoint the membership of those committees. All committee members are entitled to per diem and mileage, as authorized under 2.81.1.21, NMAC.

CODE OF CONDUCT

Board Members are expected to adhere to the highest ethical standards and, at all times, comply with their fiduciary responsibilities. Board Members will avoid any conflict of interest or perceived conflict of interest and may not have a direct financial or direct personal interest in any company or business that has a contractual obligation with the NMRHCA.

Board Members, as fiduciaries, should discharge their duties solely in the interest of the Authority and be governed by all applicable State and Federal laws, rules and regulations.

Each year at its annual meeting, Board Members will complete a financial disclosure form as set out in 2.81.3.8, NMAC.

Board Members will adhere to all requirements set forth in 2.81.3, NMAC, which establishes a Code of Ethics for Board Members.

BOARD TRAVEL

Board Members must submit to the Chairperson any request to participate in an event requiring travel where that travel is paid for by the Authority.

Speakers: Any Board Member that accepts a request to be a speaker at a conference or seminar requiring travel will notify the Chairperson of the request and their intention to participate in their capacity as a member of the Authority.

Payment for Travel: All travel paid for by the Authority is subject to 2.81.1.21, NMAC, the New Mexico Per Diem and Mileage Act, NMSA 1978, 10-8-1 and current New Mexico Department of Finance and Administration rules and regulations.

PROCEDURES FOR CONDUCT OF NMRHCA BOARD MEETINGS

In general, the Board will follow a modified version of Robert's Rules of Order, Revised ("RRO"). In addition, the Board will adhere to the Open Meetings Act and all other applicable provisions of State laws and the Board's rules and regulations.

A quorum of the Board must be present in order to convene and conduct any official meeting. A quorum is a majority of Board Members. Once a quorum is present, action may be taken by majority vote of participating Board Members. Although physical attendance by Board Members is encouraged, Board Members may attend meetings by video conference or telephone, provided that each Board Member participating by video conference or telephone can be identified when speaking, all participants are able to hear each other at the same time, and members of the public attending the meeting are able to hear any Board Members who speak during the meeting.

Regular Meetings

The date, time, and place of the regular Board meeting will be established by Board action and be announced to the public pursuant to the requirements of the Open Meetings Act (Section 10-15-1 et seq. NMSA 1978).

The Board will meet at least once a year.

Special or Emergency Meetings

A special meeting of the Board is a meeting other than a regular or emergency meeting and may be called by the Chairperson, Vice-Chairperson or any three (3) Board Members for the specific purposes specified in the call.

An emergency meeting of the Board is a meeting other than a regular or special meeting and may be called by the Chairperson, Vice-Chairperson, or any two (2) Board Members to consider a sudden or unexpected set of circumstances affecting the NMRHCA which require the immediate attention of the Board.

Public Notice

The New Mexico Open Meetings Act, Section 10-15-1, NMSA 1978, provides that any meeting of a quorum of the members of a public body held for the purpose of formulating public policy discussing public business, or taking action within the authority of the Board, or at which the discussion or adoption of any proposed resolution, rule, regulation, or formal action occurs will be held only after reasonable notice to the public. In accordance with the Open Meetings Act, the Board will establish, at least annually, what constitutes reasonable notice of its meetings.

Agenda

The Chairperson, in consultation with the Executive Committee and the Executive Director, will prepare an agenda for each regular meeting of the Board. The Executive Director will ensure timely dissemination of the agenda to the Board and public.

Any Board Member may request of the Chairperson to have an item placed on, or removed from, the agenda.

Open and Closed Meetings

In addition to requiring public notice of Board meetings, the Open Meetings Act requires all Board meetings to be open to the public at all times unless an exception found in the Open Meetings Act permits a closed meeting.

Minutes

Pursuant to the Open Meetings Act, written minutes will be kept of all public Board meetings, as well as committee meetings, and all minutes shall be open to public inspection. Draft minutes will be approved, amended or disapproved at the next meeting where a quorum is present. Draft minutes may be inspected by members of the public after completion in final draft form but will not become official until approved by the Board.

Board Meeting Attendance

Board Members will ensure strict compliance with 2.81.1.11, NMAC which governs Board meeting attendance.

EXECUTIVE DIRECTOR

General Provisions

The Executive Director will comply with the Code of Ethics established for the Authority (2.81.3, NMAC) and may not have a direct financial or direct personal interest in any company or business that has a contractual obligation with the NMRHCA.

The Executive Director will ensure that all employees of the Authority are aware of their rights and responsibilities and ensure at a minimum:

1. Confidentiality of retiree and dependent enrollment and medical and fiscal records.
2. No conflict of interest or appearance thereof with respect to participation on boards, corporations, or public or private organizations. No conflict of interest or appearance thereof with respect to professional, occupations, or business licenses.
3. Adherence to a pertinent professional code of ethics and standard of professional conduct as prescribed by the Board.
4. No solicitation of gifts, favors, or other items of value from persons with whom the NMRHCA transacts business or companies with whom the NMRHCA may contract.
5. No acceptance of unsolicited items of value that are of such character as to manifest, or appear to manifest, influence upon an employee in carrying out his/her responsibilities to the NMRHCA.

Responsibilities of the Executive Director

The Executive Director is responsible for organizational performance and exercises authority over the day-to-day operations of the Authority. The Executive Director is responsible for the management of all staff and the Board delegates authority for staff management to the Executive Director.

In general, all personnel decisions made by the Executive Director are final. However, the Authority may utilize an appeals process that allows for personnel decisions to be reviewed by the Board.

Employment of the Executive Director

Employment of the Executive Director will be by the Board. The terms of employment for the Executive Director will be subject to applicable policies as they pertain to exempt employees and conditions outlined by the Board.

The Board believes that the selection of an Executive Director is one of the most important tasks performed by the Board. To that end, the Board will carefully consider the following:

- Specifying what the Board expects the Executive Director to do;
- Specifying the education and experience the Board considers essential to performing the work of Executive Director;
- Developing and implementing a recruitment strategy for the position; and
- Applying screening processes, interviewing qualified candidates, and selecting the candidate deemed to be most qualified for the position.

Executive Director Evaluations

The Executive Committee of the Board is responsible for evaluating the Executive Director and will utilize mechanisms to provide periodic feedback on Executive Director performance and on the overall performance of the agency.

The Board endorses the use of an evaluation instrument as a tool in planning, goal setting, establishing shared understandings, providing feedback, and making other decisions. For this reason, the Board may implement a written evaluation form with the Executive Director, whether or not one is required by other controlling agencies such as the Department of Finance and Administration.

Sound personnel practices provide that evaluation instruments are most effective when done at least annually, when the raters and individual establish shared understandings at the beginning of the evaluation period concerning expectations and performance criteria, and when feedback is provided on an ongoing basis.

Executive Director Leave

The Executive Director will notify the Chairperson for approval when annual leave is to be taken. The notice will be given as far in advance as possible.

APPEAL OF BENEFIT DETERMINATIONS

The Board will not consider appeals of medical, dental or vision benefit determinations made by contracted carriers or staff of the Authority. As such, it is the policy of the Board that beneficiaries wishing to appeal benefit determinations made by contracted carriers or staff should make their appeal to the Office of the Superintendent of Insurance.

The Executive Director will report to the board the outcome of any appeals determined by the Office of the Superintendent of Insurance.

This rule was filed as 2 NMAC 81.3.

TITLE 2 PUBLIC FINANCE
CHAPTER 81 RETIREE HEALTH CARE FUNDS
PART 3 CODE OF ETHICS

2.81.3.1 ISSUING AGENCY: NM Retiree Health Care Authority ("NMRHCA").
[6/15/98; Recompiled 10/01/01]

2.81.3.2 SCOPE: This rule applies to all board members, employees, actuaries, consultants, attorneys and members of ad. hoc. or standing committees of the NMRHCA.
[6/15/98; Recompiled 10/01/01]

2.81.3.3 STATUTORY AUTHORITY: This rule is promulgated pursuant to the New Mexico Retiree Health Care Act (the "Act"), Sections 10-7C-1 et seq. NMSA 1978.
[6/15/98; Recompiled 10/01/01]

2.81.3.4 DURATION: Permanent.
[6/15/98; Recompiled 10/01/01]

2.81.3.5 EFFECTIVE DATE: June 15, 1998 [unless a later date is cited at the end of a section].
[6/15/98; Recompiled 10/01/01]

2.81.3.6 OBJECTIVE:

A. The objective of this rule is to establish procedures governing a code of ethics that must be adhered to by those persons covered and provide penalties for failure to comply. The proper operation of a democratic government requires that public representatives and those attorneys, consultants, agents and employees on who they rely for advice and opinions be independent, impartial, and responsible to the people.

B. NMRHCA decisions and policy should be made through proper channels of the NMRHCA structure and public office, employment or contracts should not be used for personal gain. A conflict of interest exists when a public representative's, public employee's or public contractor's private or personal interests conflict with his/her public duties or when a public representative, public employee, agent, consultant or attorney for the public entity uses insider knowledge, official position, power or influence to further his/her private interests.

C. When a sound code of ethics is promulgated and enforced, the public has confidence in the integrity of its government. The objective of the code of ethics rule is to advance openness in government by requiring disclosure of private interests that may affect public acts, to set standards of ethical conduct, to minimize pressures on public representatives and to establish a process for reviewing and settling alleged violations.

[6/15/98; Recompiled 10/01/01]

2.81.3.7 DEFINITIONS: As used in the code of ethics rule:

A. **"business"** means a corporation, partnership, sole proprietorship, firm, organization, or individual carrying on a business or owning real property other than a personal residence;

B. **"insider information"** or **"confidential information"** means information which is confidential under law or practice or which is not generally available outside the circle of those who regularly serve the NMRHCA as a board member, public representative, official, employee, agent, consultant or attorney;

C. **"financial interest"** means:

(1) an interest of ten percent or more in a business or an interest exceeding ten thousand dollars (\$10,000.00) in a business; for a board member, official, employee, agent, consultant attorney or other public representative this means an interest held by the individual or his or her spouse, siblings, parents, or children;

(2) an ownership interest held by the individual or his/her spouse, siblings, parents or children in business; or

(3) any employment or prospective employment (for which negotiations have already begun) of the individual or his/her spouse, siblings, parents or children;

D. "public representative" means a person serving the NMRHCA as board member, official, employee, agent, consultant or attorney or as a member of an ad.hoc. or standing NMRHCA advisory committee;

E. "controlling interest" means an interest which is greater than twenty percent;

F. "official act" means an official decision, recommendation, approval, disapproval or other action which involves the use of discretionary authority, except the term does not mean an act of the legislative or an act of general applicability.

[6/15/98; Recompiled 10/01/01]

2.81.3.8 PUBLIC REPRESENTATIVE/REGISTRATION/DISCLOSURE:

A. Upon becoming a public representative, the public representative shall provide registration information to the NMRHCA office as listed below. This information shall be updated at the end of every fiscal year and shall be available to the public at all times:

(1) name;

(2) address and telephone number;

(3) professional, occupational or business licenses;

(4) membership on boards of directors of corporations, public or private associations or organizations; and

(5) the nature, but not the extent or amount, of any financial interests and controlling interests as defined in the code of ethics rule within one month of becoming a public representative.

B. A public representative who has a financial interest which may be affected by an official act of the NMRHCA, ad. hoc. or advisory committee shall declare such interest prior to discussion, voting, advising or taking any other action and that declaration shall be entered in the official minutes of the NMRHCA. A public representative shall abstain from voting, advising or taking any other action including discussion on that issue if the decision, in the public representative's opinion, may affect his/her financial interest in a manner different from its effect on the general public.

[6/15/98; Recompiled 10/01/01]

2.81.3.9 PROHIBITIONS/PRIVATE BENEFITS OR GIFTS/PERSONAL REPRESENTATION/USE OF NMRHCA SERVICES/ACQUIRING FINANCIAL INTEREST:

A. No public representative nor a member of his/her family shall request or receive and accept a gift or loan for his/her personal use or for another, if:

(1) it tends to influence the public representative in the discharge of his/her official acts; or

(2) the public representative, within two years, has been involved in any official act directly affecting the donor or lender or knows that he/she will be involved in any official act directly affecting the donor or lender.

B. No public representative shall request or receive a gift or loan for personal use or for the use of others from any person or business involved in a business transaction with the NMRHCA with the following exceptions:

(1) an occasional nonpecuniary gift of insignificant value;

(2) an award publicly presented in recognition of public service;

(3) a commercially reasonable loan made in the ordinary course of business by an institution authorized by the laws of the state to engage in the business of making loans; or

(4) a political campaign contribution, provided that such gift or loan is properly reported and actually used in a political campaign.

C. No public representative shall personally represent private interests before the board of the NMRHCA or any ad. hoc. or standing committee, which the public representative is a member, or directly or indirectly receive compensation for that representation.

D. No public representative shall personally represent private interests before the NMRHCA board, ad. hoc., standing committees or directly or indirectly receive compensation for that representation.

E. No public representative shall use or disclose insider information for his or others private purposes.

F. No public representative shall use NMRHCA services, personnel or equipment for personal benefit, convenience or profit, except when such use is generally available to the public and when in accordance with policies of the NMRHCA board.

G. No public representative shall acquire or negotiate to acquire a financial interest at a time when the official believes or has reason to believe that it will be substantially or directly affected by his official acts.

H. No public representative shall enter into a contract or transaction with the NMRHCA or its public representatives, unless the contract or transaction is made public by filing notice with the NMRHCA board.

I. A public representative shall disqualify himself from participating in any official act directly affecting a business in which he has a financial interest.

J. No public representative shall use confidential information acquired by virtue of his employment, office or status for his or another's private gain.

K. The NMRHCA shall not enter into any contract with an employee of the state or with a business in which the employee has a controlling interest, involving services or property of a value in excess of one thousand dollars (\$1,000), when the employee has disclosed his controlling interest unless the contract is made after public notice and competitive bidding; provided that this section does not apply to a contract of official employment with the NMRHCA.

L. The NMRHCA shall not enter into a contract with, nor take any action favorable affecting, any person or business which is:

(1) represented personally in the matter by a person who has been an employee of the state within the preceding year if the value of the contract or action is in excess of one thousand dollars (\$1,000) and the contract is a direct result of an official act by the employee; or

(2) assisted in the transaction by a former employee of the state whose official act, while in state employment, directly resulted in the NMRHCA's making that contract or taking that action.

M. The NMRHCA shall not enter into any contract of purchase with a legislator or with a business in which such legislator has controlling interest, involving services or property in excess of one thousand dollars (\$1,000) where the legislator has disclosed his controlling interest, unless the contract is made after public notice and competitive bidding. As used in Section 9.13 [now Subsection M of 2.81.3.9 NMAC], contract shall not mean a "lease."

[6/15/98; Recompiled 10/01/01]

2.81.3.10 ENFORCEMENT/COMPLAINT/HEARING OFFICER/PENALTY FOR VIOLATION/FRIVOLOUS COMPLAINTS:

A. Any contract approval, sale or purchase entered into or official action taken by a public official in violation of this rule may be voided by action of the NMRHCA board.

B. Any person may make a sworn, written complaint to the NMRHCA board of a violation by a public official of any provisions of the code of ethics rule. Such complaint shall be filed with the NMRHCA executive director or if it is a complaint against him, with a member of the NMRHCA board, who shall maintain the confidentiality thereof and instruct the complainant of the confidentiality provisions of the code of ethics rule, and shall refer said complaint to the NMRHCA board at its next regularly scheduled meeting in executive session. The complaint shall state the specific provision of the code of ethics rule which has allegedly been violated and the facts which the plaintiff believes support the complaint.

C. Within fifteen days of receiving the complaint, the NMRHCA board in executive session shall appoint a hearing officer to review the complaint for probable cause. Within fifteen days of undertaking the inquiry to determine probable cause, the hearing officer shall report his findings to the NMRHCA board. Upon find of probable cause, within 30 days, the hearing officer shall conduct an open hearing in accordance with due process of law. Fifteen days notice in advance of the hearing shall be provided to the person subject to the complaint. Within a time specified by the NMRHCA board, the hearing officer shall report his findings and recommendations to the NMRHCA board for appropriate action based on those findings and recommendations.

D. If the complaint is found to be frivolous, the NMRHCA board may assess the complainant the costs of the hearing officer's fees.

E. Except for the hearing, the proceedings shall be kept confidential by all parties concerned, unless the accused public official requests that the process be open at any stage. Persons complained against shall

have the opportunity to submit documents to the hearing officer for his review in determining probable cause.

F. Any violation of the law shall be referred to the appropriate law enforcement agency for prosecution.

[6/15/98; Recompiled 10/01/01]

2.81.3.11 CODE OF ETHICS HEARING

OFFICER/APPOINTMENT/QUALIFICATIONS/DUTIES:

A. A hearing officer shall be appointed by the NMRHCA board for each complaint. The hearing officer may be an authority board member, agent or employee of the NMRHCA or another person. The complainant and the person complained against have the right to one disqualification of a designated hearing officer.

B. The hearing officer shall:

(1) receive written complaints regarding violations of the code of ethics rule, notify the person complained against of the charge, and reject complaints not supported by probable cause; in the event the hearing officer rejects a complaint as lacking in probable cause, he shall provide a written statement of reasons for his rejection to the NMRHCA board and the complainant;

(2) conduct hearings of all complaints received; and

(3) report the findings of the hearings and make recommendations on resolving the complaint to the NMRHCA board.

C. The decision of the board shall be final and not subject to appeal.

[6/15/98; Recompiled 10/01/01]

2.81.3.12 VIOLATION: It is a violation of this rule for any public official knowingly, willfully or intentionally to conceal or fails to disclose any financial interest called for by the code or violate any of the provisions hereof.

[6/15/98; Recompiled 10/01/01]

2.81.3.13 PENALTIES: Upon recommendation of the hearing officer the NMRHCA board may:

A. issue a public reprimand to the public official;

B. remove or suspend from his office, employment or contract the public official; and

C. refer complaints against public officials to the appropriate law enforcement agency for investigation and prosecution.

[6/15/98; Recompiled 10/01/01]

HISTORY OF 2.81.3 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:

RHCA Rule 90-3, Code of Ethics, 7/10/90.

History of Repealed Material: [RESERVED]

New Mexico Retiree Health Care Authority
Code of Ethics Disclosure Statement

Pursuant to Retiree Health Care Authority Rule Title 2, Chapter 81, Part 3, within one month of becoming a board member, employee, actuary, consultant, attorney, or member of ad hoc or standing committee, and at the end of every fiscal year thereafter, you are required to furnish the following information:

1. **Name:** _____

2. **Address:** _____

Home Phone: _____ **Work Phone:** _____

3. **Professional, occupational, or business licenses, if any:**

Type of License	License No.

Continue on separate sheet if necessary

4. **Identify each corporation, and public or private association and organization, on the board of which you are a member:**

Name of Organization	Address of Organization	Position or Office in Organization

Continue on separate sheet if necessary

5. **The NMRHCA Code of Ethics defines the terms used in this form as follows:**

"Business" means: a corporation, partnership, sole proprietorship, firm, organization, or individual carrying on a business or owning real property other than a personal residence.

“Financial Interest” means:

- (a) An interest of ten percent (10%) or more in a Business or an interest exceeding ten thousand dollars (\$10,000) in a Business; or
- (b) An ownership interest in a business; or
- (c) Any employment or prospective employment (for which negotiations have already begun) with a Business,

on the part of a board member, official, employee, agent, consultant, or attorney, or by the spouse, siblings, parents, or minor children of such individual.

Identify each Business in which you have a Financial Interest as those terms are defined in the NMRHCA Code of Ethics.

Name of Business	Address of Business	Nature of Business

Continue on separate sheet if necessary

SIGNATURE: _____

PRINT NAME: _____

DATE: _____

FY267 Board Elections/Committee

Assignments Background

Article 7C Section_10-7C-6. Board created; membership; authority.

A. There is created the "board of the retiree health care authority". The board shall be composed of not more than thirteen members.

B. The board shall include:

- (1) one member who is not employed by or on behalf of or contracting with an employer participating in or eligible to participate in the Retiree Health Care Act and who shall be appointed by the governor to serve at the pleasure of the governor;
- (2) the educational retirement director or the educational retirement director's designee;
- (3) one member to be selected by the public school superintendents' association of New Mexico;
- (4) one member who is a teacher who is certified and teaching in elementary or secondary education to be selected by a committee composed of one person designated by the New Mexico association of classroom teachers, one person designated by the national education association of New Mexico and one person designated by the New Mexico federation of teachers;
- (5) one member who is an eligible retiree of a public school and who is selected by the New Mexico association of retired educators;
- (6) the executive secretary of the public employees retirement association or the executive secretary's designee;
- (7) one member who is an eligible retiree receiving a benefit from the public employees retirement association and who is selected by the retired public employees of New Mexico;
- (8) one member who is an elected official or employee of a municipality participating in the Retiree Health Care Act and who is selected by the New Mexico municipal league;
- (9) the state treasurer or the state treasurer's designee; and
- (10) one member who is a classified state employee selected by the personnel board.
- (11) the director of the state benefits division of the health care authority.

C. The board, in accordance with the provisions of Paragraph (3) of Subsection D of Section 10-7C-9 NMSA 1978, shall include, if they qualify:

- (1) one member who is an eligible retiree of an institution of higher education participating in the Retiree Health Care Act and who is selected by the New Mexico association of retired educators; and
- (2) one member who is an elected official or employee of a county participating in the Retiree Health Care Act and who is selected by the New Mexico association of counties.

D. Every member of the board shall serve at the pleasure of the party that selected that member.

E. The members of the board shall begin serving their positions on the board on the effective date of the Retiree Health Care Act or upon their selection, whichever occurs last, unless that member's corresponding position on the board has been eliminated pursuant to Subsection D of Section 10-7C-9 NMSA 1978.

F. The board shall elect from its membership a president, vice president and secretary.

G. The board may appoint such officers and advisory committees as it deems necessary. The board may enter into contracts or arrangements with consultants, professional persons or firms as may be necessary to carry out the provisions of the Retiree Health Care Act.

H. The members of the board and its advisory committees shall receive per diem and mileage as provided in the Per Diem and Mileage Act [10-8-1 NMSA 1978] but shall receive no other compensation, perquisite or allowance.

History: Laws 1990, ch. 6, § 6; 1993, ch. 362, § 2; 2003, ch. 382, § 1.

Summary

In compliance with section F, NMRHCA's board elections typically occur in July of each year for the ensuing 12-month period. In addition, committee assignments are designated for the same time period with a full list of FY25 committee assignments provided below.

Executive

Dr. Caruana, President

Dr. Salazar, Vice President

Mr. Pyle, Secretary

Finance & Investment

Ms. Brassington, Chair

Ms. Castillo-Smith

Mr. Washburn

Ms. Sandoval

Ms. Alirez

Legislative

Mr. Salazar, Chair

Ms. Montoya

Mr. Pyle

Ms. Alirez

Mr. Washburn

Audit

Ms. Sandoval, Chair

Mr. Salazar

Ms. Montoya

Mr. Pyle

Wellness

Ms. Saunders, Chair

Dr. Caruana

Ms. Garcia

Ms. Castillo-Smith

NEW MEXICO RETIREE HEALTH CARE AUTHORITY
RESOLUTION NO. 202~~76~~-1

WHEREAS the Board of Directors of the New Mexico Retiree Health Care Authority (NMRHCA) met at its annual meeting at 9:30 a.m. on July ~~24-16~~ and ~~25-17~~, ~~2025~~~~2026~~.

WHEREAS, Section 10-15-1(B) of the Open Meeting Acts (NMSA 1978, Section 10-15-1 to 4) states that, except as may be otherwise provided in the Constitution of the State of New Mexico or in the provisions of the Open Meetings Act, all meetings of a quorum of members of any board, commission, administrative adjudicatory body or other policy-making body of any state agency, any agency or authority of any county, municipality, district or any political subdivision, held for the purpose of formulating public policy, including the development of personnel policy, rules, regulations or ordinances, discussing public business or for the purpose of taking any action within the authority of or the delegated authority of such body, are declared to be public meetings open to the public at all times; and

WHEREAS, any meeting subject to the Open Meetings Act at which the discussion or adoption of any proposed resolution, rule, regulation or formal action occurs shall be held only after reasonable notice to the public; and

WHEREAS, Section 10-15-1(D) of the Open Meetings Act requires the NMRHCA Board to determine at least annually in a public meeting what constitutes reasonable notice of its public meetings;

NOW, THEREFORE, BE IT RESOLVED by the NMRHCA that the following is determined to constitute reasonable notice to the public of its meetings:

1. Location and Time of Meetings: Unless otherwise specified by the NMRHCA Board, regular meetings will be held on the first Tuesday of every month. All regular meetings may be held at a location in Albuquerque, Santa Fe, or via teleconference and telephone beginning at 9:~~30~~ a.m. or as indicated in the meeting notice. Committee meetings will be held at the call of the chair.
2. Meeting Notice and Agenda: A meeting notice shall be prepared by the NMRHCA for each board meeting. Each meeting notice shall include either the agenda of the meeting or information on how the public may obtain a copy of the agenda of the meeting. Each meeting agenda shall consist of a list of specific items of business to be discussed or transacted at the meeting. Except for emergency matters, the NMRHCA shall take action only on items appearing on the agenda.

Except in the case of an emergency meeting, the agenda will be available to the public at least seventy-two (72) hours prior to the meeting from the Executive Director, whose office is located at 6300 Jefferson Street NE, Suite 105, Albuquerque, NM 87109 or by email at neil.kueffer@rhca.nm.gov. In the case of an emergency meeting, the agenda shall be made available to the public as soon as is reasonably possible.

3. Regular Meetings: Notice of regular meetings will be made at least ten (10) days in advance of the meeting date.

4. Special Meetings: A special meeting of the board is a meeting other than a regular or emergency meeting and may be called by the president, vice-president or any three (3) board members at least seventy-two (72) hours prior to the meeting date for the specific purposes specified in the call.

5. Emergency Meetings: An emergency meeting of the board is a meeting other than a regular or special meeting and may be called by the president, vice-president, or any two (2) board members only under unforeseen circumstances which demand immediate action to protect the health, safety and property of citizens or to protect the NMRHCA from substantial financial loss. Within ten (10) days of taking action on an emergency matter, the NMRHCA shall report to the New Mexico Attorney General's office the action taken and the circumstances creating the emergency; provided that the requirement to report to the attorney general is waived upon the declaration of a state or national emergency.

6. Committee Meetings: Notice of committee meetings will be made at least ten (10) days in advance of the meeting date.

7. Notification Process:

A. Regular Meetings: For the purposes of regular meetings described in paragraph 1 of this resolution, notice requirements are met if notice of the date, time, place and agenda (or information on how the public may obtain a copy of the agenda) is posted on NMRHCA's website and posted in the office(s) of the NMRHCA not less than ten (10) calendar days before the time the regular meeting is to commence. Within the same time frame, a copy of the notice must be mailed to broadcast stations licensed by the Federal Communications Commission and newspapers of general circulation that have made a written request for notice of public meetings.

B. Special and Emergency Meetings: For the purpose of special meetings and emergency meetings described in paragraphs 4 and 5 of this resolution, notice requirements are met by posting notice of the date, time, place and agenda in the offices of the NMRHCA. Additionally, if practicable, notice of the date, time, place and agenda (or information on how the public may obtain a copy of the agenda) may be placed on NMRHCA's website. Within the same time frame, telephonic notice will be provided to broadcast stations licensed by the Federal Communications Commission and newspapers of general circulation that have made a written request for notice of public meetings.

C. Committee Meetings: For the purposes of committee meetings described in paragraph 6 of this resolution, notice requirements are met if notice of the date, time, place and agenda (or information on how the public may obtain a copy of the agenda) is posted on NMRHCA's website and posted in the office(s) of the NMRHCA not less than ten (10) calendar days before the time the regular meeting is to commence. Within the same time frame, a copy of the notice must be mailed to broadcast stations licensed by the Federal Communications Commission and newspapers of general circulation that have made a written request for notice of public meetings.

8. Accommodation of Individuals with Disabilities: In addition to the information specified above, all notices shall include the following language:

"If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service, contact the NMRHCA at 1-800-233-2576, at least one week prior to the meeting or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact the NMRHCA at 1-800-233-2576 if a summary or other type of accessible format is needed."

9. Closed Meetings: The NMRHCA Board may close a meeting to the public only if the subject matter of such discussion or action is exempted from the open meeting requirement under Section 10-15-1(H) of the Open Meetings Act or by the New Mexico Constitution.

A. If any meeting is closed during an open meeting, such closure shall be approved by a majority vote of a quorum of the NMRHCA Board taken during the open meeting. The authority for the closure and the subjects to be discussed shall be stated with reasonable specificity in the motion for closure and the vote on closure of each individual member shall be recorded in the minutes. Only those subjects specified in the motion may be discussed in a closed meeting.

B. If the decision to hold a closed meeting is made when the NMRHCA Board is not in an open meeting, the closed meeting shall not be held until public notice, appropriate under the circumstances, stating the specific provision of law authorizing the closed meeting and the subjects to be discussed with reasonable specificity is given to the members and to the general public.

C. Following completion of any closed meetings, the minutes of the open meeting that was closed, or the minutes of the next open meeting if the closed meeting was separately scheduled, shall state whether the

matters discussed in the closed meeting were limited only to those specified in the motion or notice for closure.

D. Except as provided in Section 10-15-1(H) of the Open Meetings Act, any action taken as a result of discussions in a closed meeting shall be made by vote of the NMRHCA in an open public meeting.

10. Annual Meeting of NMRHCA Board: Pursuant to NMAC 2.81.1.12, the Board shall hold an annual meeting at such time as the Board determines.

Passed by the NMRHCA Board this ~~16~~²⁴th day of July 20~~20~~²⁵.

Board President

Neil Kueffer, Executive Director

Executive Director Evaluation Form

New Mexico Retiree Health Care Authority

Rater's Name:

Date:

Rating Key: 5 - Outstanding performance, 4 - Exceeds expectations, 3- Meets expectations, 2 - Requires Minor improvements to meet expectations, 1 - Requires significant improvement to meet expectations.

1. Leadership.

- a. Initiates and implements sound and progressive policies, procedures and standards.
- b. Effectively plans, organizes and administers all program areas for which the Retiree Health Care Authority is statutorily responsible.
- c. Manages retiree health care programs and agency in cost effective manner.
- d. Ensures that proper internal controls are developed and implemented to keep the operation of the retiree health care system functioning successfully.
- e. Manages, motivates and develops agency staff effectively.

Rating for Leadership: **54321=**

Comments:

2. Strategic Planning.

- a. Provides leadership to the Board in the development of plan design changes that ensure program solvency while providing comprehensive health coverage to members at cost-effective prices.
- b. Develops effective short and long-term plans and meets goals and objectives.
- c. Develops realistic budgets that meet the needs of the retiree health care program.

Rating for Strategic Planning: **54321=**

Comments:

3. Public Relations.

- a. Maintains effective relations with members of the legislative and executive branches.
- b. Makes sound recommendations to the executive and legislative branches concerning retiree health care programs.
- c. Testifies before legislative committees to represent the retiree health care programs.
- d. Develops and maintains effective communications with participating employers, employees and retirees.
- e. Makes presentations to and participates in the activities of participating, local, state, and national organizations engages in activities related to retiree health care programs.
- f. Maintains appropriate media relations.

Rating for Public Relations: **54321=**

Comments:

4. Board Relations.

- a. Ensures timely and expert staffing is provided to the Board and its committees.
- b. Keeps the Board apprised on financial, economic, operational, and political developments.
- c. Participates in projecting actuarial solvency of the retiree health care system and future costs.
- d. Develops and composes rule changes and drafts statutory changes as needed.

Rating for Board Relations: **5 4 3 2 1 =**

Comments:

OVERALL RATING: 5 4 3 2 1 =

Additional Comments:

Rater Signature

Date