

LaVoz

The Voice of the Public Employees Retirement Association of New Mexico

2026 PERA Board

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Letter from the Board Chair



Welcome to the 2026 Spring edition of LaVoz. I am deeply honored to begin my second term as your elected Board Chair for 2026. Serving this membership is a responsibility I hold in the highest regard, and I am eager to continue our work in strengthening the long-term health of our retirement system. I want to congratulate Paula Fisher who was elected to serve as Vice Chair of the PERA Board.

Thank you to former Members Juan Diaz and Adolfo (Adolf) Zubia for your service to the PERA Board. You made wonderful contributions to the Board's mission. We wish you both all the best on your future endeavors.

The PERA board is also delighted to welcome Christina Perea as she begins her first term on the Board and Roberta Salazar Henry, who was appointed in March to complete a remaining term. Their perspectives will be

invaluable as we navigate the legislative and fiduciary challenges of the coming year.



This year's legislative session was fast-paced. Nine proposed legislative initiatives that referenced PERA were introduced for consideration. An article summarizing the session can be found in this publication.

As always, please reach out to your PERA Board members and PERA staff if you have any questions or concerns. I wish you a wonderful Spring season!

Valerie Barela, Municipal Member
PERA Board Chair

2026 Election to the Board of Trustees

On January 13, 2026, the PERA Board adopted Resolution No. 26-04 calling for nominations for one state member position and one municipal member position. Each position has a four-year term to begin January 1, 2027. PERA Board members are fiduciaries to the various PERA funds and must prudently administer the retirement systems for the sole and exclusive benefit of PERA members, retirees and beneficiaries.

Only vested members who have completed no less than five (5) years of PERA service credit who are employed by a state or municipal employer are eligible to run for these positions. Candidates must obtain a minimum of 150 valid** signatures on their nominating petitions (PERA Rule 2.80.200.70 (A) (3) NMAC). The five candidates with the most signatures will be included on the ballot for the 2026 election. The deadline to submit nominating positions was April 13th, 2026. Eligible State and Municipal Candidates will be certified to the Board during the April 30, 2026, meeting.

For more information visit: www.nmpera.org/board-of-trustees/elections/.



Mission Statement

The mission of the Board of the Public Employees Retirement Association is to preserve, protect and administer the Trust to meet its current and future obligations and provide quality services to association members. 1

2026 PERA-Related Legislation



The 2026 New Mexico Legislative session ran from January 16th through February 19th, 2026. PERA's Board and Staff actively monitored PERA-related bills and memorial(s). One bill and one memorial made it to the Governor's desk. On March 3, 2026, Governor Lujan Grisham signed House Bill 43. This legislation clarifies ambiguities in the current statute. Senate Memorial 31 does not require the Governor's signature. It calls for the creation of a work group that will study PERA and its cost-of-living adjustment. PERA looks forward to participating in this work group. For reference, Article XX Section 22 of the New Mexico Constitution states "the legislature shall not enact any law that increases the benefits paid by the system in any manner or changes the funding formula for a retirement plan unless adequate funding is provided".

Legislation Number	Bill Description
House Bill 41	The legislation provides a temporary, additional, non-compounding payment to retired members for 2027 and 2028. The legislation included an appropriation of sixty-six million dollars (\$70,000,000) to fund the 13th checks. The bill died after passing one committee.
House Bill 43	The legislation clarifying provisions relating to disability pensions and survivor pensions; allowing State Fire Members eligibility for certain service credit relating to Worker's Compensation leave; removing inconsistencies relating to survivor pensions; clarifying the amount of pension earned by certain public regulation commissioners; allowing PERA to share certain information with the Educational Retirement Board (ERB) regarding certain reciprocity retirees; clarifying certain provisions relating to gifts; clarifying the requirements for a retired member who files an exemption from membership under the magistrate retirement act; and making technical changes. This legislation was signed by the Governor on March 3, 2026.
House Bill 55	The legislation provides an income tax deduction for first responder retirement income. This legislation died after passing one committee.
House Bill 242	The legislation provides a temporary cost-of-living adjustment for certain retired members. The legislation included an appropriation of ten million dollars (\$10,000,000). The bill died without being referred to a House committee.
Senate Bill 52	The legislation provides cost-of-living adjustments that are equal to Social Security and Supplemental Security income cost-of-living adjustments. The legislation included an appropriation of fifty million dollars (\$50,000,000) each fiscal year to cover the cost to the Fund. The bill died without being referred to a Senate committee.
Senate Bill 71	The legislation calls for including public safety telecommunicators as police members under the Public Employees Retirement Act and providing for elections pertaining to the adoptions of the police member coverage plans for current public safety telecommunicators. The bill died without being referred to a Senate committee.
Senate Bill 114	The legislation prohibits a hedge fund, private equity firm, corporation or other business from purchasing a single-family residential property and providing an exemption for limited liability companies. The bill died without being referred to a Senate committee.
Senate Bill 169	The legislation introduces providing a temporary cost-of-living adjustment for certain retired members. The legislation includes an appropriation of ten million dollars (\$10,000,000) to fund the increase. The bill died without being referred to a Senate committee.
Senate Memorial 31	The memorial requests the creation of a work group to study the Public Employees Retirement Association Fund, policies impacting benefits and the solvency of the fund and the impact of changes made to the retiree cost-of-living adjustments and to make recommendations to improve fund solvency and explore the possibility of providing cost-of-living adjustments tied to inflation. PERA will be working closely with your legislators to examine the impact of past legislative changes.

SECURE Act 2.0 Roth Mandate for Certain Age 50+ Deferred Comp Plan Participants

What is the SECURE Act 2.0 Roth Mandate?



Effective January 1, 2026, the SECURE Act 2.0 requires certain "Age 50+ Catch-Up" contributions to be designated as Roth after-tax contributions. This requirement only applies to participants whose IRC Section 3121(a) FICA wages (if applicable) are more than \$150,000 in the previous year from their employer. Any catch-up contributions made by these participants must be made on a post-tax basis as Roth contributions.

For example, if you meet this salary requirement, and the regular 2026 IRS limit is \$24,500 and the Age 50+ Catch-Up limit is \$8,000, and you intend to contribute \$32,500 for the year, then the \$8,000 Catch-Up amount must be made as Roth contributions. This mandate does also apply to the Age 60-63 Super Catch-Up amount of \$11,250.

What is a Roth after-tax 457(b) contribution?

A Roth after-tax contribution is simply another way to put money away in your voluntary 457b retirement Plan. Instead of having all of your contributions deducted from your paycheck before taxes, you may decide to make Roth contributions on an after-tax basis. And, if you meet certain requirements down the road, the Roth money you withdraw at retirement may be federal income tax-free.

What do I need to do to prepare for this mandate?

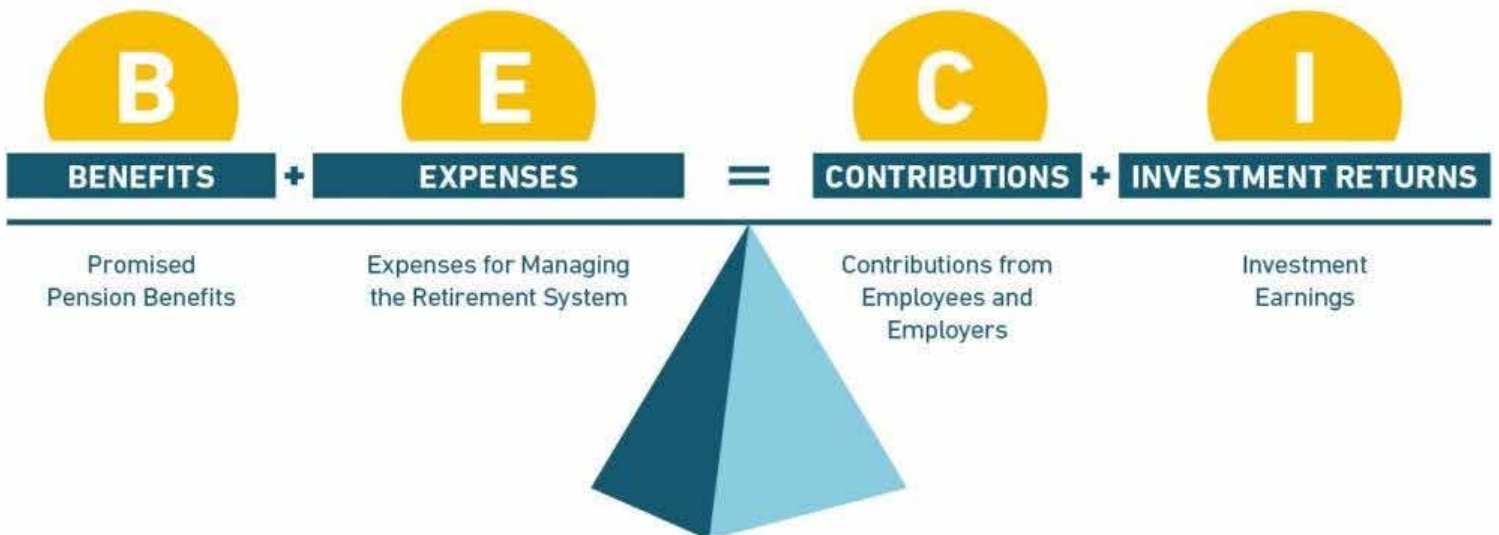
NM PERA and Voya, the Plan's administrator, will verify FICA wages for age 50+ participants. For those who meet this requirement, you will "max out" at the regular pre-tax rate of \$24,500 in 2026. It will then be your responsibility to change your contribution to Roth/after-tax if you intend to contribute the maximum amount allowed. You should also remember to change your contribution back to pre-tax for 2027 if this is your intent.

If there are any questions about this mandate or the Plan in general, email PERA-SmartSave@state.nm.us.

How is Your PERA Pension Funded?

It is hard to believe, but a typical PERA member who makes contributions for 25 years, exhausts all their contributions within 3 – 5 years from the first date they beginning drawing their PERA pension. After a retiree's contributions are exhausted, PERA utilizes the employer contributions and investment earnings in the retirement reserves to make monthly pension payments. PERA will continue to pay pension payments for the retiree's lifetime and if they choose, the lifetime of their beneficiary. PERA has several retirees and beneficiaries who are over 100 years of age who are still drawing a lifetime pension/survivor benefit! PERA pays out over \$1.52 billion in pension benefits each year to retirees and beneficiaries using investment income and cash contributions from employers and members.

- ◇ Average annual pension is approximately \$32,125
- ◇ Average age of a retiree is 69.8
- ◇ Number of PERA retirees is 46,942
- ◇ 90% of the PERA retiree benefits paid stay in NM
- ◇ Number of active members is 52,581
- ◇ Average age of an active member is 42.90



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A new Secure File Upload feature has been added to PERA's website (visible at the top of www.nmpera.org) offering a fast and secure way to send forms and supporting documentation directly to PERA. The system will provide an instant confirmation your document has been received for processing.

Please include a PERA ID or full social security number on the form(s) and supporting document(s). Supported file types are .PDF, .PNG, .JPEG, .JPG, .BMP, .DOC, and .DOCX. Failure to include this information may result in documentation being rejected. Uploaded PDF's cannot be encrypted or be password protected.

A Letter From PERA's Chief Investment Officer

Dear PERA Members,

Fiscal Year 2026 was off to a strong start from July 2025 through February 2026. Most markets were up, including stocks, bonds, and commodities. Then the war with Iran began, and due to the closure of the Strait of Hormuz and the resultant oil price shock, stocks traded off and inflation picked up. Most recently, however, stocks regained most of the losses on news of peace talks, though oil prices remain elevated and bond yields have increased.

As we look toward closing the last quarter of FY 2026, stock market sentiment has strengthened. The economy has continued to experience solid growth, so far, despite the uncertainty. Employment has also remained steady, with downward pressure on employment from AI failing to materialize in most sectors besides the software industry. The economy still faces challenges, with inflation and mid- and long-term interest rates rising. Low- and middle-income consumers continue to face relatively high rates on mortgages, car loans, and credit card debt, and now rising consumer prices. In addition, office properties remain soft and have yet to fully recover occupancy lost during the pandemic shutdown. All these challenges weigh on the economy but have not been enough to overcome the bullish stock market.

Since the beginning of FY 2026 through March 31, 2026, indexes for large-cap U.S. stocks are up 5.97%, small-cap U.S. stocks are up 15.88%, global stocks are up 8.09%, investment grade U.S. bonds are up 3.10%, and high yield U.S. bonds are up 3.36%. How markets end the fiscal year will depend on the result of peace talks and the full reopening of the Strait of Hormuz. As always, markets are captive of turbulent geopolitical events.

Regardless of current market conditions, the PERA Fund maintains a well-diversified Strategic Asset Allocation (SAA). This diversification paid off as recently as FY 2022, when a 60/40 stock/bond reference portfolio was down -13.8%, while our Fund was down just -1.67%. PERA's risk-balanced, highly diversified investment strategy has positioned the Fund for both growth and risk reduction. Additionally, the Fund continues to maintain healthy levels of liquidity, with the explicit mandate of (continued on page 5)

A Letter From PERA's Chief Investment Officer (continued)

(continued from page 4) consistently paying member benefits on a month-over-month basis, without any stress on Fund assets.

As of March 31, 2026, the Fund closed at \$19.4 Billion and was up 5.61% for the first nine months of the fiscal year (unaudited). When measuring success in implementation against our key strategic goals, PERA's experience is markedly favorable. Our returns outpace our 7.25% discount rate in most time periods (1-year, 3-year, 10-year, 30-year, and since inception). These strong results display a proper SAA, effective manager selection and implementation across asset classes. We continue to implement our new SAA, which the PERA Board approved in December 2023. This will bolster a healthy and consistent progression toward long-term sustainability.

Finally, when measuring results against national peers for the 5-year, 7-year, and 10-year periods, risk-adjusted returns rank in the top third of PERA's peer group, demonstrating the effectiveness of our risk-aware asset allocation.

The PERA investment team remains dedicated to serving all generations of members through any market cycle or economic regime. We will continue to maintain a well-diversified asset mix, with strong liquidity, and allocate risk prudently to minimize drawdowns and continue to produce steady compounded investment returns with an eye toward long-term measurable success. We are honored to serve such an important mission and wish you well in the new fiscal year!

Respectfully,

Michael Shackelford
Chief Investment Officer

Please Keep PERA In the Change Loop

When an employee experiences a change in name, marital status, address, e-mail, and/or phone number, they are often inclined to notify their employer. Unfortunately, it is not the employer's responsibility to notify PERA of these changes. Retirees are also encouraged to notify PERA of changes so that important mailings reach them.

If the change is related to a member's mailing address, phone number, and/or e-mail address, the change can be submitted through the member's RIO Self-Service account by visiting <https://perass.state.nm.us/SelfService/> or by completing and submitting a *Change in PERA Records* form.

If the change is related to the member's name and/or marital status, along with the *Change in PERA Records* form, PERA will require an updated copy of the member's driver's license, Social Security card, and documentation supporting the requested change (marriage certificate, court-endorsed divorce decree/marital settlement agreement, and/or legal order changing your name).

Keeping your PERA account information current helps ensure timely processing and payment of your benefits. We appreciate your assistance with this matter.

The image shows a screenshot of the 'Change in PERA Records' form. The form is divided into several sections, each with a yellow header. Section 1 is 'Information About You' and includes fields for Social Security Number, Name (First, Middle, Initial, Last), Date of Birth, Home Number, and E-mail Address. Section 2 is 'Information About Your Name Change/Correction' and includes fields for Current First Name, Current Last Name, Previous Name (First, Middle, Initial, Last), and Effective Date of Change. Section 3 is 'Information About Your Address Change/Correction' and includes fields for Mailing Address, Phone Number, City, ZIP, State, and Effective Date of Change. Section 4 is 'Information About Your Marital Status Change/Correction' and includes checkboxes for Current Marital Status (Married, Divorced, Widowed, Single) and Previous Marital Status (Married, Divorced, Widowed, Single). Section 5 is 'Information About Your Social Security Number Change/Correction' and includes fields for Current Social Security Number, Previous Social Security Number, and Effective Date of Change. Section 6 is 'Your Authorization' and includes a signature line and a date field.

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