



JUNE 2025

ERB Connect

The latest news from the New Mexico Educational Retirement Board



RETURN
TO WORK

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Director's Update

BY DAVID ARCHULETA, EXECUTIVE DIRECTOR

Dear Educational Retirement Act Plan Participants,

Following the conclusion of the 2024-2025 school year, I would like to take the opportunity to thank the education community for all the hard work and effort required to support a safe and productive learning environment. This past year I had the privilege of observing and participating in school events sponsored by my son's elementary, which provides insight into the incredible demands placed on educators every day. More than anything, I thank you for your patience, understanding and ability to juggle competing demands placed on you by students, parents and our communities.

As the summer rapidly begins, I wanted to share a few updates regarding leadership changes at the Educational Retirement Board (ERB), provide a reminder

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about the changes to ERB's return-to-work programs resulting from this past legislative session and give an update on the construction of our new office building.

Promotions

Renada Peery-Galon has been promoted to serve as the deputy director for the Educational Retirement Board. Ms. Peery-Galon joined ERB in March 2023 as our Administrative Services Director/Chief Financial Officer. Ms. Peery-Galon has an extensive history and background in state government; having previously served as Administrative Services Director for the Public Regulation Commission, Early Childhood Education and Care Department, Public Employees Retirement Association, Children, Youth and Families Department, and as an analyst for the Legislative Finance Committee. She holds a Master of Public Administration from New Mexico State University and earned a Bachelor of Science in Telecommunication and Public Relations from Eastern New Mexico University.

Megan Manilla was selected to fill the vacancy created following Ms. Peery-Galon's promotion and now serves as our Chief Financial Officer. Ms. Manilla has served ERB and its members in various capacities for more than a decade, most recently as Budget and Financial Services Manager. Ms. Manilla has a Master of Business Administration from Highlands University and earned a Bachelor of Science in Accounting from the University of Minnesota.

Return-to-Work Updates

As previously mentioned, certain changes to ERB's return-to-work programs were enacted through Laws 2025, Chapter 144. This includes an increased earnings limit to the program that previously allowed a retired member to earn up to \$15,000 per fiscal year to now earn up to \$25,000 per fiscal year. The amended law also extended the period of time a retired member can work (without an earnings limit) from 36 consecutive or non-consecutive months to 60 consecutive or non-consecutive months. The condition of these changes will automatically apply to the affected members; therefore, retired members who are already in an approved program will not need to reapply.

New Office Building

After breaking ground nearly a year and a half ago, construction of ERB's new office building is nearly complete. Following a disagreement regarding the State's obligation to meet the City of Santa Fe's building requirements as a condition of access to city utilities, the Planning Commission approved ERB's development plan on April 17. This follows a court decision denying ERB's Motion for Judgement on the Pleadings. While the Court agreed that the City cannot require the State to subject itself to a municipal ordinance or require compliance with the City development code, the Court did find that the City has authority to regulate water usage by contract.

Beyond our gratitude, please know that ERB staff are working hard to ensure the financial integrity and security of your pension benefits. ERB's management team has assembled an extraordinary team of individuals dedicated to our Mission, Vision, and continues improvements to the services we provide. Until the Fall Edition of our newsletter, I hope you have a fun filled and safe summer.

Sincerely,
David Archuleta

Celebrating Our '24-'25 Retirees: A Heartfelt Thank You!

BY THE COMMUNICATIONS TEAM

As the Fiscal Year 25 draws to a close, we take a moment to honor and express our deepest gratitude to the dedicated individuals who are embarking on a new chapter: our retirees from the education system. This year, we say farewell to a remarkable group encompassing teachers, administrators, and support staff, all of whom have played an indispensable role in shaping the lives of countless students and fostering a vibrant learning environment.

Each retiree has contributed their unique talents, passion, and tireless efforts to our educational community. From the educators who ignited curiosity in the classroom and inspired generations, to the administrators who provided leadership and vision, and the support staff who ensured the smooth operation of our schools every day – their collective impact is immeasurable. They have nurtured minds, guided growth, and built the very foundation of our success.

We are incredibly grateful for every single one of them. Their commitment to excellence, resilience in the face of challenges, and unwavering dedication to our students and schools have left an indelible mark.

As they transition into retirement, we wish each of our retirees an enjoyable, fulfilling, and well-deserved next chapter. May this new phase be filled with joy, relaxation, new adventures, and the pursuit of long-held passions. Whether it's spending more time with loved ones, traveling, picking up new hobbies, or simply enjoying the quiet moments, we hope this time brings them immense happiness.

Please join us in extending a sincere thank you and heartfelt congratulations to all our retirees. Your legacy will continue to inspire us.



ERB On The Road

BY RENEE GARCIA, COMMUNICATIONS DIRECTOR

Connect with ERB this Summer! Presentation Schedule announced!

We're excited to announce our spring presentation schedule, designed to help you understand your ERB retirement benefits. Join us for informative sessions where you can get general information about your ERB retirement, and have questions answered.

We're incredibly grateful to our partners in each location for their support in making the following events possible.

Here's where we'll be:

- International School at Mesa Del Sol
- Tularosa
- University of New Mexico

Retirement - What You Need To Know Seminar Topics

- | | |
|---------------------------------------|---|
| • The Defined Benefit Plan | • Service Credit |
| • Understanding the Eligibility Tiers | • What to know in each stage of your career |
-

Member Webinar Schedule - July to December 2025

BY ERB COMMUNICATIONS TEAM

All webinars are posted on the ERB [Webinar and Presentation](#) page of the ERB website. Webinars are held on the third Tuesday of each month from 4:00 p.m. to 5:00 p.m.

- | | |
|--------------------------------|------------|
| • Early/Mid-Career Webinar | 7/15/2025 |
| • Retirement Readiness Webinar | 8/12/2025 |
| • Early/Mid-Career Webinar | 9/16/2025 |
| • Retirement Readiness Webinar | 10/14/2025 |
| • Early/Mid-Career Webinar | 11/18/2025 |
| • Retirement Readiness Webinar | 12/16/2025 |



CHANGE

Understanding Recent Market Changes and Your Benefits

SANTA FE, N.M.

We understand that you may be seeing news about recent ups and downs in the stock market. We want to assure you that these market changes will not affect your current pension benefit payments.

Why Your Benefits Are Secure

Our pension plan is a defined benefit plan. This means the amount of your future benefit is set by a formula in state law. It would take an act of the legislature to change these laws, and any such change would most likely only affect benefits that haven't been earned yet (meaning benefits for future work). We are not facing any situation that requires these kinds of changes today. Even in a very serious and long-lasting downturn in the markets, your vested benefits are legally protected under the New Mexico Constitution. While the state might need to provide more funding in such an extreme case, your earned benefits are secure.

What's Happening in the Markets?

You might be wondering about the news you're seeing. Recently, the markets have been more unpredictable than usual. This is mainly because of uncertainty around tariffs, which are like taxes on goods coming into the country. These tariffs have been higher than expected, and this has caused some bumps in the market.

For example, a key measure of U.S. stock performance, the S&P 500, had reached a high point in February but has since gone down by almost 18% in just a few weeks.

How This Affects Different Investments

- Stocks: The drop in stock prices has impacted many investors.
- Bonds: Investments in bonds have also seen some movement, with interest rates changing.
- Company Borrowing: It's become more expensive for companies to borrow money, which is common when the market is uncertain.

Understanding Recent Market Changes and Your Benefits continued on Page 6

Our Approach to Protect Your Future Benefits

Here at the pension fund, we saw some signs in February that the stock market might become more risky. Because of this, we carefully decided to slightly reduce the amount of our investments in stocks. Right now, about 25% of our total investments portfolio is in stocks, which is a little less than our target of 28%.

Looking Ahead

What happens next in the markets will depend heavily on government decisions about tariffs and the economy, as well as actions taken by the Federal Reserve (the central bank of the U.S.). If things become more or less stable in these areas, we expect the markets might recover sooner rather than later.

Our Diversified Strategy

We have built a well-balanced investment plan that includes a variety of different types of investments. This is specifically designed to help us weather times when the market is unstable. While a big and long-lasting downturn can still be challenging, we believe that over the long run, the markets are likely to stabilize and bounce back.

Your Peace of Mind is Important

If you have any questions or concerns about your benefits or how these market changes might affect you, please don't hesitate to reach out to us at 1-800-663-1919. We want to make sure you feel secure and informed.





Post Retirement Benefit Adjustments

BY THE MEMBER SERVICES TEAM

The **effective retirement date** for active members is the first day of the month after your last month of employment, assuming your retirement application is approved.

If the ERB doesn't receive your final salary and service information from your employer by the expected date, you might initially receive an **estimated benefit**.

Example of an Estimated Benefit Payment

Let's say you **leave your job on June 30th**.

- Your **effective retirement date** would be **July 1st**.
- Your employer would pay you through June.
- The ERB expects to receive your final employment report in July.

However, if that report is delayed, your **estimated retirement benefit** might be paid in July. If this happens, your final benefit will then be processed and paid within the next quarter.

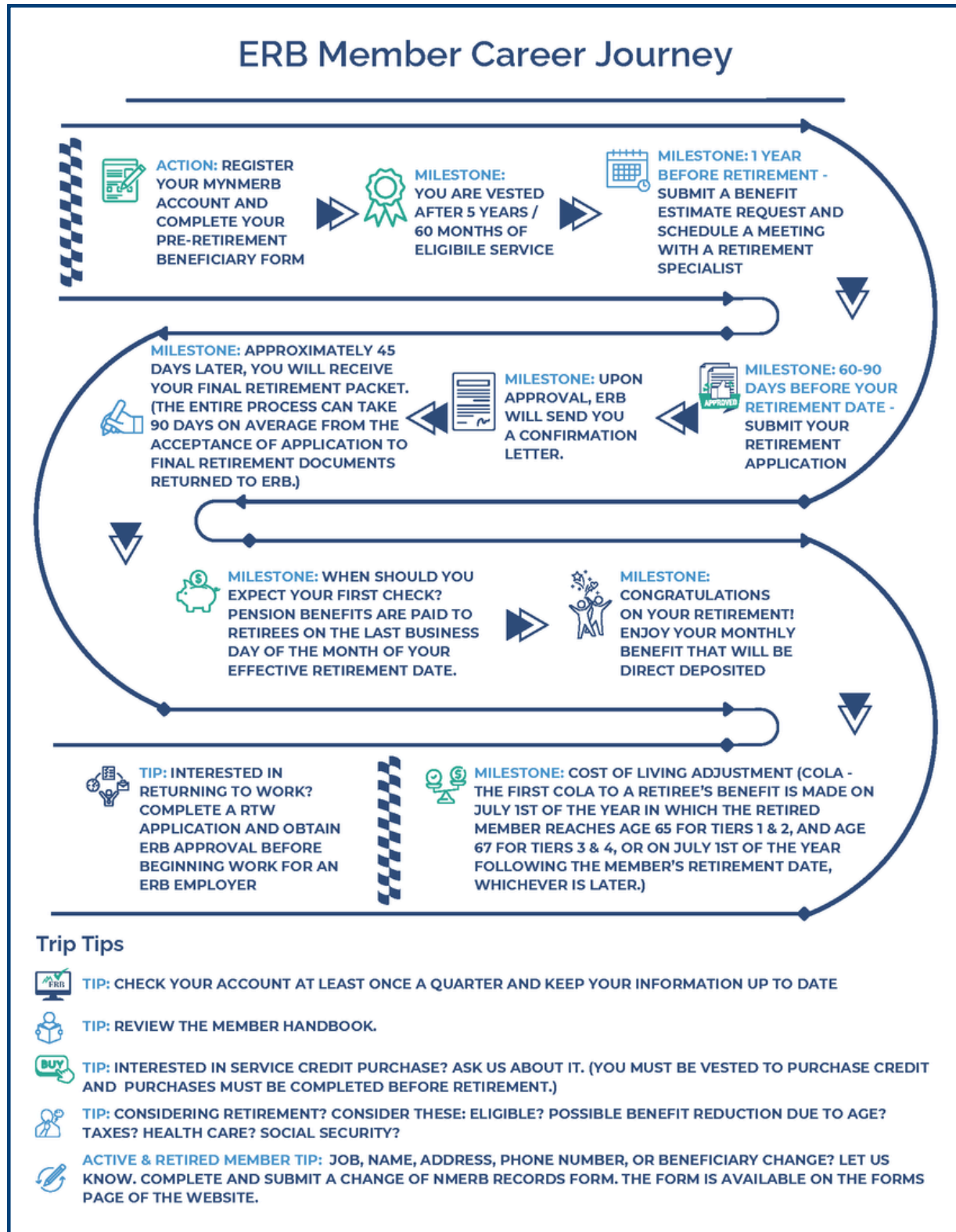


Please note: Accounts that are more complex, such as those involving divorce, multiple periods of service, previous ERB retirements, or other unique situations, may take longer to process.

What's New With The Website

BY THE COMMUNICATIONS TEAM

Are you new to ERB? Wondering what to expect as an ERB Member? When you visit the [ERB Website](#) go to the [New Member page](#) below the Active Member menu to view the map that explains each step of a member's career journey and what actions we recommend you take along the road to retirement.



ABQ READS Seeks Volunteers

CONTENT PROVIDED BY ABQ READS

ABQ READS is a classroom-based tutoring program that helps struggling kindergarten-first-grade readers boost their literacy achievement to enable lifelong learning.

Did you know that from kindergarten to grade two, children Learn to Read. From grade three on, children Read to Learn.

Join Albuquerque Public Schools, the Greater Albuquerque Chamber of Commerce and volunteers like you to make a lasting difference in a child's life.

Fast Facts:

- A one-on-one literacy tutoring program at three elementary schools: Whittier, Atrisco and Bel-Air.
- Delivers 90 minutes each week of personalized literacy tutoring for each kindergarten-first-grade Title I student in the program (Sept - May) and supplies every student it serves with up to 20 books for their at-home library.
- Access to online reading resources for at-home reading.
- Tutor training will be scheduled in September at the school sites.

LEGAL NOTE: NMERB encourages volunteer work, however, paid volunteer work may violate Return-to-work rules. Contact NMERB if you have any questions or concerns.



VOLUNTEER TODAY!

abqreads.com
(505) 843- 7323 (READ)
abqreads@greaterabq.com

or

Scan the QR Code



SCAN TO REGISTER

RETIREMENT TIPS

Do these two things within 12 months of your retirement date:

Complete a Benefit Estimate form (link to forms page)

When you are within a year of retirement, submit a request for an audited benefit estimate, to determine what your pre-taxed retirement benefits will be.

Schedule a Pre-Retirement Counseling Appointment

Once you have received the results of the form, Schedule Appointment with Retirement Specialist via the web (link to Appointments page) to discuss your account and what steps you need to take.

ERB Closure Schedule July - September 2025

July 4, 2025 – Independence Day

September 1, 2025 – Labor Day

All ERB offices will reopen the following business day at 8:00 a.m.



ERB Office Hours

Santa Fe & Albuquerque
Monday - Friday
8am - 5pm

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