

MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD
AUDIT COMMITTEE
August 25, 2017

1. a & b. Call to Order/Roll Call

A meeting of the New Mexico Educational Retirement Board Audit Committee was called to order on this date at 8:00 a.m. in the Educational Retirement Board Conference Room, 6201 Uptown Boulevard, N.E., Ste. 203, Albuquerque, New Mexico.

Members Present:

Ms. Mary Lou Cameron, Chair
Mr. H. Russell Goff
Mr. Tim Eichenberg

Members Excused:

None.

Staff Present:

Ms. Jan Goodwin, Executive Director
Mr. Rick Scroggins, Deputy Director
Mr. Bob Jacksha, Chief Investment Officer
Ms. Debbi Lucero, Accounts Payable
Mr. Lawrence Esquibel, Chief Information Officer
Ms. Norma Henderson, Chief Financial Officer

Others Present:

Ms. Abigail Moser, REDW
Ms. Jessica Bundy, REDW
Ms. Charmaine Clair for Judith Beatty, Recorder

c. Approval of Agenda

Mr. Goff moved approval of the agenda, as published. Mr. Eichenberg seconded the motion, which passed unanimously by voice vote.

d. Approval of Minutes: November 17, 2016

Mr. Goff moved for approval of the minutes of November 17, 2016, as submitted. Chair Cameron seconded the motion, which passed by voice vote. [In abstention: Mr. Eichenberg.]

e. Introduction of Guests

Ms. Jessica Bundy introduced herself and colleague Abby Moser.

2. PRESENTATION AND DISCUSSION OF INTERNAL AUDIT REPORT RESULTS: REDW

a) Accounts Payable and Procurement

Ms. Bundy and Ms. Moser presented highlights of this recent internal audit.

Ms. Bundy commented that, overall, this was a clean audit and there is a good process in place with good management and staff in the Accounts Payable Department.

b) Employer Payment Transmittals and Reconciliations

Ms. Bundy then presented the results of the audit of employer payments.

Mr. Scroggins introduced staff members in the departments where the audits occurred: Debbi Lucero, Megan Mannila, Norma Henderson, and Bob Jacksha.

Chair Cameron thanked these staff members for their thoroughness and care in working with the auditors.

c) Investments

Ms. Bundy and Ms. Moser then presented the results of the internal audit on various investment procedures and compliance with the Internal Investment Policy.

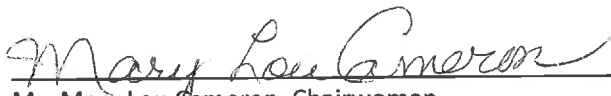
Chair Cameron remarked that staff overall has done an excellent job following the requirements.

Ms. Bundy responded that staff has been very helpful and receptive in working with them.

ADJOURN

Its business completed, the Audit Committee adjourned the meeting at 8:30 a.m.

Accepted by:



Ms. Mary Lou Cameron, Chairwoman