



Dear ERB Members:

There seems to be a lot of misinformation circulating about ERB's divestment from shares in companies that operate private prisons and about ERB's transparency practices.

ERB purchased shares of GeoGroup and Core Civic in 2017, when ERB began investing in the Standard & Poor's 400 index (S&P 400) of mid-sized US companies. In 2020, Standard & Poor's removed both companies from the S&P 400 because they no longer met the criteria for being in the index: **Core Civic was removed in August and the GeoGroup was removed in November.** On August 14, 2020, consistent with these changes in the S&P 400, ERB sold all of its shares in Core Civic (announced at the August Board meeting) and on November 13, 2020, ERB sold all of its shares in the GeoGroup (announced at the December Board meeting). In summary, **ERB owns NO shares in companies that operate private prisons.**

During the same timeframe, the ERB Board voted (October 2020 Board meeting) that ERB staff should develop changes to its divestment/investment policies to require divestment from companies that operate private prisons. At its December 2020 Board meeting, the Board voted to adopt the necessary changes to the policies. However, by then, ERB already had sold all of its shares of Core Civic and the GeoGroup. **The ERB Board's divestment/investment policy (as adopted at the December 2020 meeting) forbids investment in companies that operate private prisons.**

ERB's posting of Board meeting minutes is consistent with the Board's historic practices and its own Open Meetings Act (OMA) policy. The Board's practice has been to post Board meeting minutes after the minutes have been approved by the Board at its next meeting and signed by the appropriate officers. ERB has begun to post a draft of its Board meeting minutes on our website because of public interest. Please be aware that under the OMA statute, draft minutes are not considered final until they are approved by the Board.

It is important to note that the OMA statute provides that members of the public be allowed to hear the business being conducted by a New Mexico public board. It does not require that members of the public be allowed to speak at a public board meeting. As a way to balance the public's (and members') desire to provide input on the divestment issue and the Board's responsibility to conduct necessary business in a timely manner, **we asked all interested parties to provide written comments that became part of the official record of the October 2020 meeting.** These were provided to the Board one week before the meeting, along with all the other



meeting materials, so the Board members, who are predominately volunteers, would have ample time to review the comments prior to the meeting.

There also have been **baseless accusations that ERB staff has not provided public records pursuant to Inspection of Public Records Act (IPRA) requests.** As of February 16, 2021, there were four IPRA requests that have not yet been completed by ERB staff. **Three of these requests were received during the week of February 8-12 and ERB has been processing them in accordance with the IPRA statute.** The fourth IPRA request was received in December and the requestor has not provided ERB with a mailing address, as required by the IPRA statute.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Goodwin", with a long horizontal flourish extending to the right.

Jan Goodwin, ERB Executive Director