

MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD
INVESTMENT COMMITTEE
TELEPHONIC/VIRTUAL MEETING

April 23, 2021

1. a. CALL TO ORDER

A meeting of the New Mexico Educational Retirement Board Investment Committee was called to order on this date at 8:15 a.m. via teleconference. A quorum was established following roll call.

Members Present:

Mr. Russell Goff, Chair
Mr. Larry Magid

Members Excused:

Mr. Steven Gluckstern

Staff Present:

Mr. Bob Jacksha, CIO
Mr. Steve Neel, Deputy CIO, Alternative Assets
Ms. Kay Chippeaux, Deputy CIO, Public Markets & Credit (by telephone)
Mr. Mark Canavan

Others Present:

Mr. Allan Martin, NEPC
Mr. Brent Burnett, Hamilton Lane
Ms. Judith S. Beatty, Recorder

b. Approval of Agenda

Mr. Magid moved approval of the agenda, as published. Chairman Goff seconded the motion, which passed unanimously.

c. Approval of Minutes: December 4, 2020

Mr. Magid moved approval of the December 4, 2020, minutes, as submitted. Chairman Goff seconded the motion, which passed unanimously.

d. Introduction of Guests

Chairman Goff welcomed guests and staff.

2. REAL ESTATE POLICY REVISIONS

Mr. Jacksha stated that most of the policy revisions were made to bring them into agreement with the general investment policy. A few minor changes were made regarding grammatical corrections or to give more definition to a few items.

Mr. Canavan highlighted the major changes.

Mr. Magid moved to accept the changes, as presented. Chairman Goff seconded the motion, which passed unanimously.

3. REAL ASSET POLICY REVISIONS

Mr. Canavan said the major changes, to be consistent with the December 2020 NMERB Investment Policy Statement, were infrastructure target and policy ranges in infrastructure, natural resources and total real assets. In addition, changes were made regarding the Staff Selection Committee.

Mr. Magid moved to accept the changes, as presented. Chairman Goff seconded the motion, which passed unanimously.

4. PRIVATE EQUITY POLICY REVISIONS

Mr. Neel stated that all of the changes are relative to the Staff Selection Committee substituting for some of the things that the Investment Committee used to do, and harmonizing the Private Equity Policy to the general policy. The single exception tweaks the responsibility of the Investment Committee to say it receives performance reports twice a year.

Mr. Magid moved to accept the changes, as presented. Chairman Goff seconded the motion, which passed unanimously.

5. Q4 2020 PROXY VOTING REPORT

Mr. Jacksha said a large number of proxies were voted, as usual. He asked for approval.

Mr. Magid moved to accept the Proxy Voting Report. Chairman Goff seconded the motion, which passed unanimously.

6. Q4 COMMISSION REPORTS

[Informational.]

7. OTHER REPORTS AND DISCUSSION

ADJOURN

The meeting adjourned at 8:30 a.m.


H. Russell Goff, Chairman