



State of New Mexico
Educational Retirement Board

701 Camino de los Marquez Santa Fe, New Mexico 87505
Toll Free 1(866) 691-2345 Main Office (505) 827-8030



ALTERNATIVE RETIREMENT PLAN COMMITTEE MEETING

December 3, 2021

9:00 a.m. (MST)

via GoToWebinar

AGENDA

1. Procedural Items

- a. Roll Call / Ascertain Quorum
- b. Approval of Agenda **(A)**

2. Review and Approval of Minutes: May 14, 2021 **(A)**

3. Welcome new committee member: Mario Suazo, Chief of Staff & Chief Financial Officer, New Mexico Higher Education Department

4. Alternative Retirement Plan 101 – An overview of ARP

Susanne Roubidoux, General Counsel
Jared Hardin, Financial Advisor, CAPTRUST

5. Interim Update

Jared Hardin, Financial Advisor, CAPTRUST

- ARP employer remittance to ERB fund increase effective July 1, 2021
- Vanguard share class changes
 - ▶ Vanguard Extended Market Index Fund – TIAA
 - ▶ Vanguard Inflation-Protected Securities Fund - Fidelity
- TIAA SEC settlement

6. Plan Governance Document Review

Jared Hardin, Financial Advisor, CAPTRUST

- Committee Charter **(A)**
- Investment Policy **(A)**

7. Record Keeping and Plan Administrative Expense Review

Jared Hardin, Financial Advisor, CAPTRUST

- TIAA and Fidelity required revenue reduction **(A)**
- Administrative expense reduction and payment allocation **(A)**



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- Fee benchmarking
- TIAA and Fidelity revenue credit account (RCA) disbursements **(A)**

8. CAPTRUST Due Diligence Review – September 30, 2021

Jared Hardin, Financial Advisor, CAPTRUST

Michael Sanders, Principal, CAPTRUST

The review will discuss the following areas:

- Program Overview
- Industry Updates
- Economic Review
- Investment Analysis
 - ▶ CREF Money Market expense waiver
 - ▶ CREF variable annuity expense ratio reductions
- Fund Lineup Recommendations **(A)**

9. Other Business - scheduling the next ARP Committee Meeting (Spring 2022)

10. Adjournment (A)