

MINUTES OF THE

NEW MEXICO EDUCATIONAL RETIREMENT BOARD OF TRUSTEES RETREAT

August 25, 2022

1. a. ROLL CALL: QUORUM PRESENT

A Retreat of the New Mexico Educational Retirement Board commenced on this date at 1:00 p.m. at the Albuquerque Public Schools Headquarters, 6400 Uptown Boulevard, N.E., Albuquerque, New Mexico.

Members Present:

Mr. H. Russell Goff, Chair
Ms. Mary Lou Cameron, Vice Chair
Mr. Larry Magid, Secretary
Dr. Donald W. Duszynski
Dr. Matías Fontenla
Mr. Antonio Ortiz
Mr. Mario Suazo

Members Excused:

The Hon Tim Eichenberg, New Mexico State Treasurer

Staff Present:

Mr. David Archuleta, Executive Director
Mr. Rick Scroggins, Assistant Director
Mr. Steve Neel, Deputy CIO, Alternative Assets
Mr. Prakash Bhakta, Chief Information Officer
Ms. Monica Lujan, Member Services Director
Ms. Destiny Martinez, Executive Assistant
Ms. Jenna Vigil, Member Services Bureau Chief
Ms. Melinda Garcia, HR Director
Ms. Susanne Roubidoux, General Counsel

Others Present:

Ms. Jeanne Klinefelter Wilson, for David Powell, Groom Law Group
Mr. Allan Martin, Investment Advisor, NEPC
Mr. Ryan Falls, Actuarial Consultant, GRS
Ms. Dana Woolfrey, Actuarial Consultant, GRS
Ms. Judith Beatty, Board Recorder

1. WELCOME, OVERVIEW, OPENING REMARKS:
DAVID ARCHULETA, EXECUTIVE DIRECTOR

Mr. Archuleta welcomed the board, members of the public, and staff.

2. **INTRODUCTIONS: DAVID ARCHULETA, EXECUTIVE DIRECTOR**

- a. **NMERB Staff**
- b. **Presenters**

Board members and staff introduced themselves.

3. **FIDUCIARY DUTIES AND BOARD GOVERNANCE:
JEANNE KLINEFELTER WILSON, GROOM LAW GROUP**

Ms. Klinefelter Wilson made a presentation on Fiduciary Duties and Board Governance.

On the topic of restrictions on gifts handed out at conferences, Ms. Klinefelter Wilson said the statute specifically refers to “anything of value.” A key ring or a pen is clearly not of value, but anything that looks like it is of value, such as a door prize, is just better to leave behind.

Responding to Chairman Goff, Ms. Klinefelter Wilson said that if a vendor takes a board member out to dinner and the board member’s meal is going to exceed \$50, the board member should the difference, preferably with a check. Better yet, the board member should pay for their own meal.

Ms. Roubidoux asked about a golf outing as part of a conference, where a board member’s greens fees are automatically covered. Ms. Klinefelter responded that if this is provided by the conference center as part of the conference and there is no extra cost for the golf outing, then this is not a gift because the outing is included in the fee (assuming the fee is reasonable). She said this is different from a vendor suggesting that the board member go with them to play golf because a member of the foursome dropped out. The board member can join the foursome, but should write a personal check for their share of the costs.

4. **ACTUARIAL CONCEPTS:
RYAN FALLS AND DANA WOOLFREY, GABRIEL ROEDER, SMITH & COMPANY**

Mr. Falls and Ms. Woolfrey made a presentation on Actuarial Concepts.

5. **BREAK**

6. **INVESTMENTS OVERVIEW: ALLAN MARTIN, NEPC, LLC**

Mr. Martin made a presentation.

7. **FY23 – FY25 STRATEGIC PLAN: DAVID ARCHULETA, EXECUTIVE DIRECTOR**

Mr. Archuleta summarized highlights from the Strategic Plan.

8. **CLOSING REMARKS: DAVID ARCHULETA, EXECUTIVE DIRECTOR**

Mr. Archuleta thanked board members for their time.

ADJOURN: 4:30 p.m.



Russell Goff, Chairman