



**MINUTES OF THE**  
**NEW MEXICO EDUCATIONAL RETIREMENT BOARD OF TRUSTEES**  
**SPECIAL MEETING**  
**September 11, 2023**

**1. a. ROLL CALL: QUORUM PRESENT**

A Special Meeting of the New Mexico Educational Retirement Board was called to order on this date at 2:00 p.m. held virtually via GoToWebinar. A quorum was established following roll call.

**Members Present:**

Mr. H. Russell Goff, Chair  
Ms. Mary Lou Cameron, Vice Chair  
Mr. Larry Magid, Secretary  
Ms. Laura Montoya  
Mr. Max Baca  
Dr. Donald W. Duszynski  
Dr. Matías Fontenla  
Mr. Antonio Ortiz

**Members Excused:**

None.

**Staff Present:**

Mr. David Archuleta, Executive Director  
Mr. Randall Cherry, Deputy General Counsel  
Mr. Lawrence Esquibel, Deputy Director  
Ms. Renee Garcia, Communications Director  
Mr. Bob Jacksha, Chief Investment Officer  
Ms. Renada Peery-Galon, ASD Director/Chief Financial Officer  
Ms. Susanne Roubidoux, General Counsel

**b. Approval of Agenda**

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

## **2. NEPC General Consultant Contract**

Mr. Jacksha proposed NEPC 2-year contract extension at \$500,000 with a 3% annual increase.

Ms. Montoya requested to keep at \$500,000 without the increase and asked Mr. Jacksha if this had been proposed. Mr. Jacksha confirmed that this offer was not accepted.

Mr. Jacksha would like to note that Mr. Antonio Ortiz has joined the meeting at 2:14 PM.

Mr. Jacksha stated that Mr. Baca had previously raised an issue with the language on the contract.

Ms. Roubidoux clarified the language in the contract would allow ERB to terminate the agreement with cause given a 3-day notice and with no cause a 30-day notice.

Ms. Montoya asked Mr. Jacksha to compare the original proposal to the new.

Mr. Jacksha responded the original proposal was \$534,024 and the new proposal is \$500,000.

Ms. Montoya noted that if this contract is approved today that the Board of Trustees makes sure we are more attentive to this on future contracts.

Ms. Montoya requested motion to approve.

Seconded the motion.

Mr. Fontenla would like to address Ms. Montoya in asking if she would agree that if we were to approve this contract the Board would revisit with new contract within 2 years.

Ms. Montoya accepts.

Vote to approve [Roll Call] :

Mr. H. Russell Goff, Chair  
Ms. Mary Lou Cameron, Vice Chair  
Mr. Larry Magid, Secretary  
Ms. Laura Montoya  
Mr. Max Baca

Dr. Donald W. Duszynski  
Dr. Matías Fontenla  
Mr. Antonio Ortiz

**11. NEXT MEETING: FRIDAY, October 13, 2023 -- ALBUQUERQUE**

**12. ADJOURN: 2:21 p.m.**

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Russell Goff, Chairman

ATTEST:

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Larry Magid, Secretary