



NOVEMBER 2023

ERB Connect

The latest news from the New Mexico Educational Retirement Board



IN THIS ISSUE

INVESTMENT PERFORMANCE p3

ERB ON THE ROAD p4

RETIREMENT TIP p4

RETURN TO WORK REMINDER p5

CLOSURE SCHEDULE NOVEMBER - JANUARY p6



Director's Update

BY DAVID ARCHULETA, EXECUTIVE DIRECTOR

Dear Educational Retirement Act Plan Participants,

Greetings and well wishes! Fall is officially underway with shorter days, cooler nights and changing colors. As winter approaches I am excited to share several big updates regarding two major projects going on with the Educational Retirement Board (ERB).

New Educational Retirement Board Headquarters

First, ERB is excited to announce the approval of a contract with Enterprise Builders Corporation (EBC) to construct a new 19,443 sq. ft. office headquarters building on the south end of Santa Fe. EBC successfully outbid its competition by clearly demonstrating its expertise in the new

Director's Update continued on Page 2



Building renderings by Dekker, Perich, and Sabatini (DPS) architectural design firm from Albuquerque. June 14, 2023.

office building space construction environment having completed 35 office building projects in the past five years and more than 100 over the last 35 years, totaling over 1 million square feet valued at over \$200 million. The new facility will be built in compliance with the latest Energy Efficiency Standards for Public Buildings on the 2.999-acre lot owned by ERB located at 5211 Las Soleras Drive in Santa Fe. This project is expected to take 12 months at a cost of \$12.4 million, including gross receipts tax.

This building will allow ERB to consolidate its administrative services, member services, information technology services, investments, and executive leadership teams under one roof beginning January 2025. This project has been in development for more than a decade, as ERB's human capital requirements have grown beyond its current office space capacity. As a side note, the ERB's current office headquarters will be sold to the State of New Mexico for use by the Public Regulation Commission and the proceeds will be used to offset the building costs.

Pension Administration System Modernization Project

ERB is also excited to announce the commencement of the multi-year project to modernize its Pension Administration System (PAS). The current system has come to the end of its useful life and will no longer be supported by the current vendor. The PAS serves as the foundation for all of ERB's business processes by tracking and recording a member's earnings and service credit over the course of their career, along with calculating and generating benefit payments for more than 54 thousand retirees each month. The success of this project is highly dependent upon the hard work and dedication of ERB's workforce in partnership with the selected vendor (Telus Health) and the supporting project management and data cleansing services provided by Segal and MBS (Managed Business Solutions).

This project is part of a larger Business Process Improvement Project aimed at reducing the number of manual/human interventions and adjustments needed to calculate and generate benefit payments each month. Project goals also include increasing system functionality and applying the latest developments in cyber security protection to safeguard against the constantly evolving and large volume of cyber security threats. Upon implementation, this system will serve more than a generation of active and retired participants.

Investment Performance

BY BOB JACKSHA, CHIEF INVESTMENT OFFICER

Another fiscal year is in the books for ERB and it was a positive one for the investment portfolio. For the year, we were slightly short of our 7% annual target. However, for the ending date of June 30th, we did handily exceed the target for all periods longer than one year. Long-term results are our overall goal after all. In these longer periods, the portfolio ranks as one of the top performers among public pension plans with assets over \$1 billion dollars.

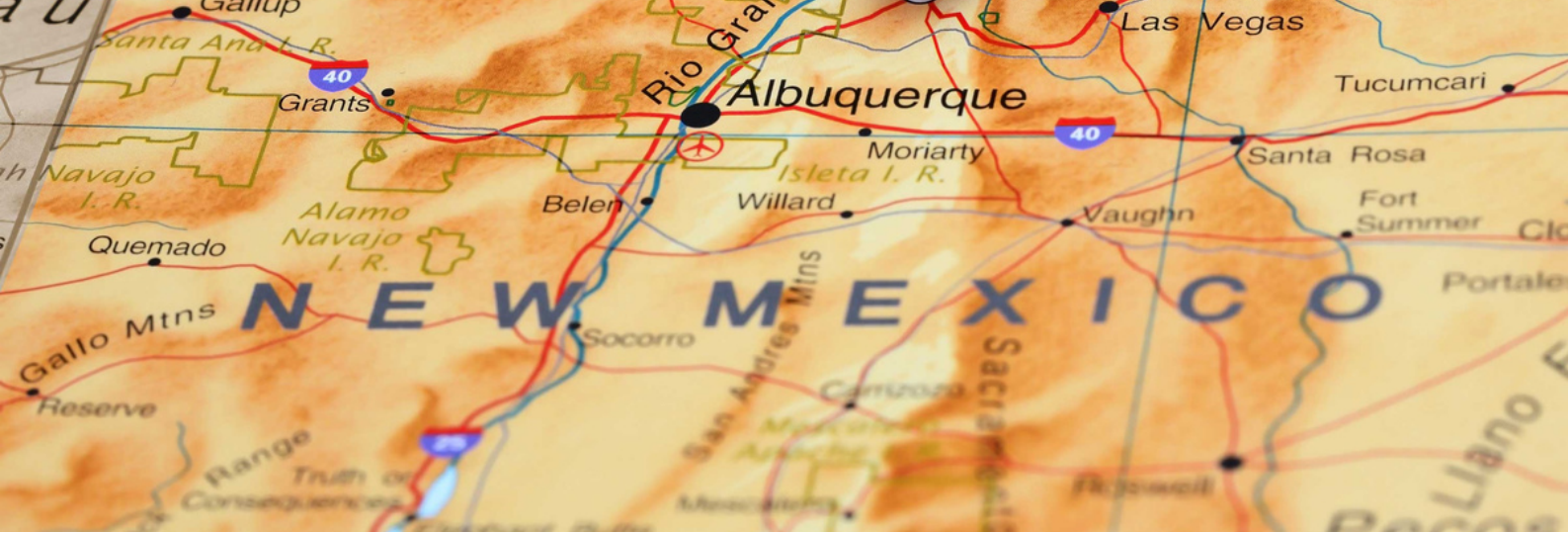
In addition, an analysis performed by our outside consultant, NEPC, shows that ERB's superior performance resulted in more than \$1.1 billion in additional value when compared to the median public fund performance.

The industry is also taking note of ERB's achievements. At the 8th Annual Southwest Institutional Forum held in Santa Fe, Bob Jacksha and the Investments Team received the Markets Group "Strategy Award" that recognizes investment leaders that drive innovative and effective investment strategies.

Additionally, Chief Investment Officer magazine just published their annual [Power 100](#) and included Bob and the Team for the 7th consecutive year.



ERB Investment Division Team Members from left: Duncan Manning, Ben Chang, Bob Jacksha, Nathan Sax, Kevin Tatlow, Steve Neel, and Alan Myers. (Team members not pictured: Charles Kasscieh, Rita Lopez, Patricia Martinez, Marla Medina, Francine Pacheco, Adam Squire, and Pete Werner.)



ERB On The Road - Virtually and Onsite!

BY RENEE GARCIA, COMMUNICATIONS DIRECTOR

ERB's Communication team has been busy promoting and conducting our on the Road virtual series, in addition to our onsite presentations. We understand the value of the information surrounding the Educational Retirement Board and the defined benefit plan, and we are working hard to provide the information in various platforms in order to overcome logistical challenges.

If you haven't yet heard of our ERB on the "Virtual" Road series, we welcome you to check it out! Each month we will be presenting a webinar that covers each part of your career in your journey to retirement. We will also be conducting webinars that cover our return-to-work programs and guidelines for participation.

You can find all our upcoming webinars on our webinars page of our website: [Webinars & Presentations](#).

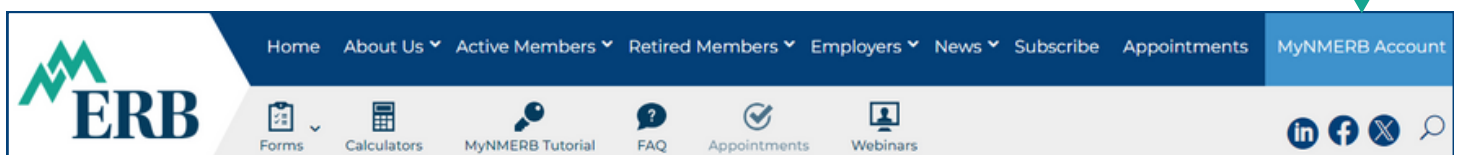
On this page you will also find an option to submit a request for an onsite presentation. Please note, requests must be made by an appropriate (designated) Local Administrative Unit (LAU) administrative team member. Also, you will find recordings of our webinars covering the early career, mid-career, and retirement readiness available for you to watch. Stay tuned as we provide more information for upcoming events and webinars!

We look forward to seeing you soon!

Retirement Tip

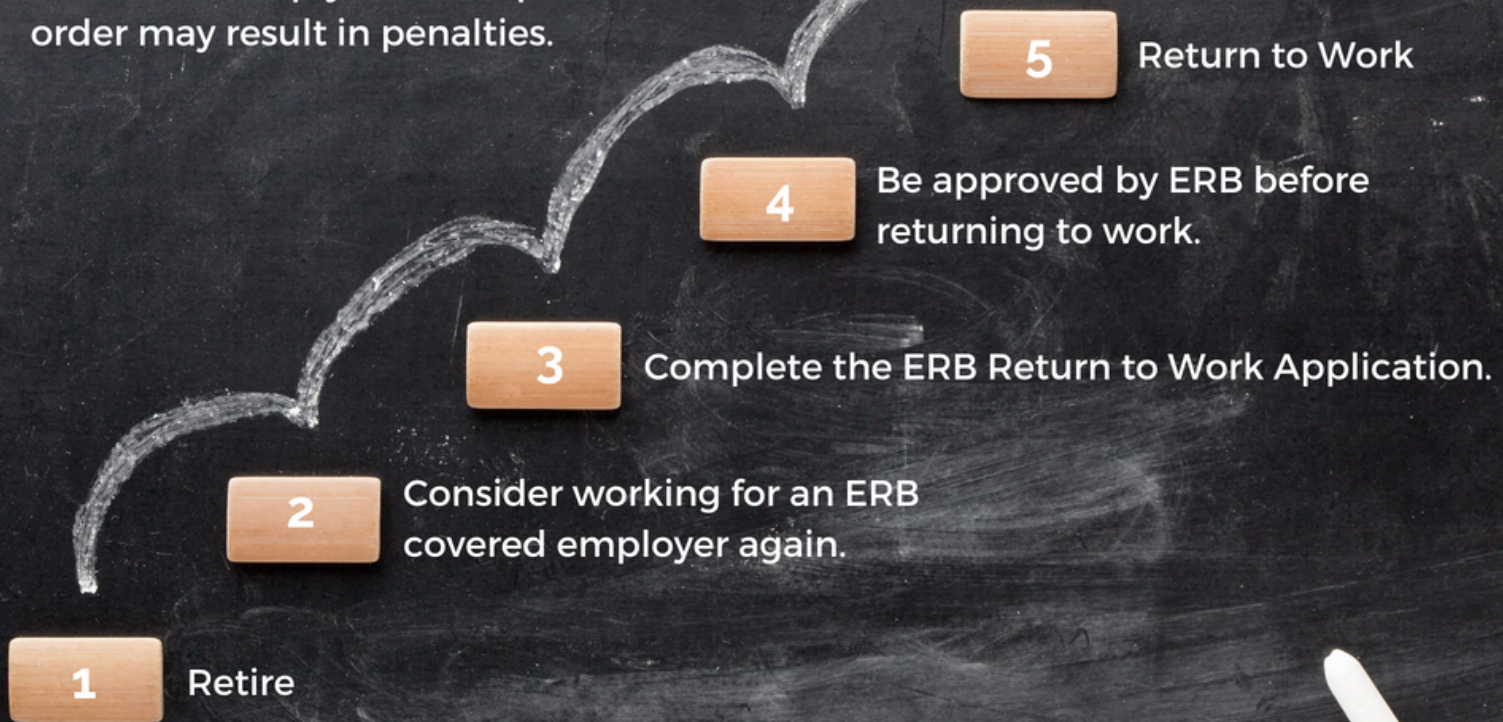
[Register](#) for your MyNMERB Account today using the light blue button on the ERB website menu. In your MyNMERB Account you will be able to:

- View your work history
- View your statement of account
- Use the benefit estimator
- Use the service purchase estimator
- Adjust settings.



Return to Work Process

Failure to comply with the process order may result in penalties.



Return to Work Reminder

BY DAVID ARCHULETA, EXECUTIVE DIRECTOR

As a reminder, any retiree receiving a pension from the Educational Retirement Board (ERB) who wishes to be employed by an ERB contributing employer must submit and obtain approval of a return-to-work application from ERB prior to work commencing. This includes providing services in any part or full-time capacity, including substitute teaching. The applicable state and federal laws governing how and when a retiree can return to work without suspending their pension benefits are very specific and strict.

For more information on the subject, please visit the Return to Work after Retirement link on our website: [Retired Members Forms & Documents](#).

RETURN TO WORK PENALTIES

Pursuant to State law, failure to obtain approval prior to returning to work will result in suspension of your pension benefits and recoupment of any benefits paid while you were ineligible.

ERB Closure Schedule

November 2023 - January 2024

All ERB offices will follow the schedule below from November 2023 to January 2024. Offices will open the following business day at 8:00 a.m.

Friday, November 10, 2023
Thursday and Friday, November 23 - 24, 2023
Monday, December 25, 2023
Monday, January 1, 2024
Monday, January 15, 2024

Please refer to the [New Mexico State Personnel Office](#) for inclement weather closures and delays as ERB follows the business schedule set by the NM State Personnel Office.



ERB Office Hours

Santa Fe & Albuquerque
Monday - Friday
8am - 5pm

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