



State of New Mexico
Educational Retirement Board

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**MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD
INVESTMENT COMMITTEE MEETING
August 25, 2023**

1. a. CALL TO ORDER

A meeting of the New Mexico Educational Retirement Board Investment Committee was called to order on this date at 8:20 a.m. in the Rio Bravo Room at the Albuquerque Public Schools Headquarters, 6400 Uptown Boulevard, N.E., Albuquerque, New Mexico. A quorum was present.

Members Present:

Mr. Larry Magid, Chair [telephonically]
Mr. Russell Goff [Acting Chair]
Dr. Matias Fontenla

Members Excused:

None

Staff Present:

Mr. David Archuleta, Executive Director
Mr. Lawrence Esquibel, Deputy Director
Mr. Rick Scroggins, Assistant Director
Mr. Bob Jacksha, CIO
Mr. Steve Neel, Deputy CIO, Alternative Assets [telephonically]
Mr. Randall Cherry, Deputy General Counsel
Ms. Ariana Wakefield, Executive Assistant

Others Present:

Mr. Sam Austin, NEPC
Ms. Judith Beatty, Board Recorder

b. Approval of Agenda

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

c. Approval of Minutes: 06/23/2023

Dr. Fontela moved approval of the minutes of June 23, 2023, meeting. Mr. Goff seconded the motion and it passed unanimously.

d. Introduction of Guests

None.

2. Q1 2023 PROXY VOTING REPORT

Mr. Jacksha asked the committee to accept the Q2 2023 Proxy Voting Report.

Dr. Fontenla so moved. Mr. Goff seconded the motion which passed unanimously.

3. Q4 2022 PRIVATE EQUITY REPORT

Mr. Neel presented highlights from the report:

- Since inception (2007) net IRR: 14.17%.
- Since inception commitments of \$5.6 billion.
- Current market value: \$3.4 billion.
- Quarterly return +97 basis points versus benchmark of 122 basis points but outperformed benchmark for 3-, 5-, and 10-year returns.

4. Q2 2023 COMMISSION REPORT

[informational.]

5. DERIVATIVES REPORT

Mr. Jacksha stated that, with a limit of 20 percent, the NMERB is well within policy guidelines at 2 percent.

6. OTHER REPORTS AND DISCUSSION

None.

7. ADJOURN: 8:45 a.m.

A handwritten signature in black ink, appearing to read "Larry Magid", is positioned above a horizontal line.

Larry Magid, Chair

