



State of New Mexico
Educational Retirement Board

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MINUTES OF THE

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

INVESTMENT COMMITTEE

June 28, 2024

1. a. CALL TO ORDER

A meeting of the New Mexico Educational Retirement Board Investment Committee was called to order on this date at 8:15 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
Dr. Matías Fontenla
Mr. Russell Goff

Members Excused:

None.

Staff Present:

Mr. David Archuleta, Executive Director
Mr. Mark Canavan, Investment Officer, Real Estate & Natural Resources
Mr. Randall Cherry, General Counsel
Mr. Lawrence Esquibel, Deputy Director

Others Present:

Mr. Sam Austin, NEPC
Mr. Scott Davies, Hamilton Lane

Ms. Judith S. Beatty, 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: 2/23/24

Dr. Fontenla moved approval of the 2/3/24 minutes, as presented. Mr. Goff seconded the motion, which passed unanimously.

d. Introduction of Guests

Chairman Magid welcomed staff and guests.

2. Q1 2024 PROXY VOTING REPORT

Dr. Fontenla moved to accept the Q1 Proxy Voting Report. Mr. Goff seconded the motion, which passed unanimously.

3. Q4 2023 INFRASTRUCTURE REPORT

Mr. Canavan presented the Q2 investment portfolio results:

- Portfolio fair value: \$672 million
- Unfunded commitments: \$371 million
- Fees and expenses: \$76 million
- Total number of fund investments: 15
- Total number of direct investments: 23
- Net IRR since inception (July 2008): 8.5%

4. Q4 2023 REAL ESTATE AND NATURAL RESOURCES REPORT

Mr. Canavan presented the Q4 investment portfolio results:

- 80 active partnerships, an increase of 8 from previous year.
- \$4.9 billion in committed capital, a \$600 million increase from previous year.
- Market value: \$2.7 billion, a \$215 million increase from previous year.
- Total portfolio net IRR since inception (2003):
Real Estate: 10.92%; Natural Resources: 8.74%; New Mexico: 10.40%

5. Q1 2024 COMMISSION REPORT

Informational.

6. Q1 2024 DERIVATIVES REPORT

Mr. Jacksha reviewed the Derivatives Usage Report for Q1.

7. OTHER REPORTS AND DISCUSSION

None.

ADJOURN: 8:52 a.m.



Larry Magid, Chair