



NEW MEXICO  
EDUCATIONAL RETIREMENT BOARD

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**MINUTES OF THE**  
**NEW MEXICO EDUCATIONAL RETIREMENT BOARD**  
**INVESTMENT COMMITTEE**

**August 23, 2024**

**1. PROCEDURAL ITEMS**

**a. Roll Call/Ascertain Quorum**

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:**

Dr. Matias Fontenla  
Mr. Russell Goff, Acting Chair

**Members Excused:**

Mr. Larry Magid, Chair

**NMERB Board Members Present:**

Mr. Max Baca

**Staff Present:**

Mr. David Archuleta, Executive Director  
Mr. Lawrence Esquibel, Deputy Director  
Mr. Bob Jacksha, Chief Investment Officer  
Mr. Steve Neel, Deputy CIO, Alternative Assets

**Others Present:**

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

**b. Approval of Agenda**

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

**c. Approval of Committee Meeting Minutes: June 28, 2024**

Dr. Fontenla moved for approval of the June 28, 2024, minutes. Mr. Goff seconded the motion, which passed unanimously.

**d. Introduction of Guests**

Guests were introduced.

**2. Q2 2024 PROXY VOTING REPORT**

Dr. Fontenla moved to accept the proxy voting report. Mr. Goff seconded the motion, which passed unanimously.

**3. Q4 2023 PRIVATE EQUITY REPORT**

Mr. Neel presented highlights from the Q4 2023 Private Equity report.

- Total Performance: QTR 2.25% (benchmark 2.87%); 1 YR 5.61% (benchmark 6.99%); 3 YRS 13.76% (benchmark 11.48%); 5 YRS 15.11% (benchmark 14.64%); 10 YRS 14.13% (benchmark 12.39%).
- Total Net Benefit since inception of portfolio (2006): \$2.95 billion.
- Since 2009, the NMERB has committed almost \$775 million to co-investments.

**4. Q2 2024 COMMISSION REPORT**

[Informational.]

**5. Q2 2024 DERIVATIVES REPORT**

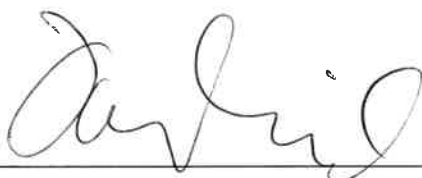
Mr. Jacksha stated that the NMERB put on a bit more leverage in mid-May to get the public equity exposure up to the target. The highest point during the quarter was 4.4%, well under the 20% limit.

**6. OTHER REPORTS AND DISCUSSIONS**

None.

**7. NEXT COMMITTEE MEETING: FRIDAY, OCTOBER 25, 2024 – ALBUQUERQUE**

**8. ADJOURN: 8:50 a.m.**



Larry Magid, Chair