



NEW MEXICO  
EDUCATIONAL RETIREMENT BOARD

701 Camino de los Marquez  
Santa Fe, NM 87505  
1-800-663-1919  
www.erb.nm.gov



---

**MINUTES OF THE**  
**NEW MEXICO EDUCATIONAL RETIREMENT BOARD OF TRUSTEES**

**REGULAR MEETING**

**October 25, 2024**

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

A Regular Meeting of the New Mexico Educational Retirement Board was called to order on this date at 9:00 a.m. at the Albuquerque Public Schools Headquarters, 6400 Uptown Boulevard, N.E., Albuquerque, New Mexico. A quorum was established following roll call.

**Members Present:**

Mr. H. Russell Goff, Chair  
Ms. Mary Lou Cameron, Vice Chair  
Mr. Larry Magid, Secretary  
Hon. Laura M. Montoya, New Mexico State Treasurer  
Mr. Max Baca  
Dr. Matías Fontenla  
Mr. Antonio Ortiz  
Dr. Reilly White

**Members Excused:**

Secretary Stephanie Rodriguez

**Staff Present:**

Mr. David Archuleta, Executive Director  
Mr. Raul Duran, Acting Member Services Director  
Mr. Lawrence Esquibel, Deputy Director  
Mr. Bob Jacksha, Chief Investment Officer  
Mr. Jacob Maule, General Counsel  
Mr. Steve Neel, Deputy CIO, Alternative Assets  
Mr. Ian Padilla-Salazar, Executive & HR Assistant  
Ms. Renada Peery-Galon, ASD Director/CFO  
Mr. Kevin Swinson, Chief Information Officer  
Ms. Jenna Vigil, Benefit Services Bureau Chief

**Others Present:**

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

**b. Approval of Agenda**

Ms. Cameron moved approval of the agenda, as amended. Mr. Magid seconded the motion, which passed unanimously.

**c. Approval of Regular Meeting Minutes: August 23, 2024**

Ms. Cameron moved approval of the August 23, 2024, minutes. Mr. Magid seconded the motion, which passed unanimously.

**2. PUBLIC FORUM AND INTRODUCTIONS**

Attendees introduced themselves.

**3. CONSENT AGENDA: BOARD TRAVEL**

Mr. Baca stated that, due to a scheduling problem, he is unable to attend the International Foundation of Employee Benefits Conference next month in San Diego and would instead be attending Track 2 in February 2025.

Mr. Magid said he would attend the Southwest Institutional in Phoenix in November and NEPC in February. Ms. Cameron asked to be added to the list of attendees.

Mr. Jacksha said he and Mr. Neel would be attending the Southwest Institutional Forum, scheduled next Tuesday afternoon and all day Wednesday in Santa Fe at Rancho Encantado. He said there is no cost to attend. Representatives from PERA and SIC would also be there.

Mr. Baca moved for approval. Dr. Fontenla seconded the motion, which passed unanimously.

**4. STAFF RETIREMENT, MONICA LUJAN: RUSSELL GOFF, CHAIR**

Chairman Goff made a presentation to Monica Lujan on her retirement after nine years of dedicated service to the NMERB as director of Member Services.

Chairman Goff introduced and welcomed Raul Duran, Acting Member Services Director.

**5. APPROVAL BOARD MEETING DATES: DAVID ARCHULETA, EXECUTIVE DIRECTOR**

Mr. Baca moved that the December meeting be scheduled on December 5 instead of December 12. Ms. Cameron seconded the motion, which passed unanimously.

Mr. Baca moved approval of the 2025 meeting schedule, as amended. Mr. Magid seconded the motion, which passed unanimously.

**6. NMERB COMMITTEE APPOINTMENTS: RUSSELL GOFF, CHAIRMAN**

**a. Alternative Retirement Plan (ARP) Committee**

Chairman Goff appointed Max Baca (Chair), Matias Fontenla, and Reilly White.

Mr. Baca recommended that the ARP Committee meet in November instead of December this year to avoid potential scheduling conflicts during the holiday season.

**b. Audit Committee**

Chairman Goff appointed Mary Lou Cameron (Chair), Treasurer Laura M. Montoya, and Antonio Ortiz.

**c. Evaluation Committee**

Chairman Goff appointed Russell Goff (Chair), Mary Lou Cameron, and Larry Magid.

**d. Investment Committee**

Chairman Goff appointed Larry Magid (Chair), Russell Goff, and Matias Fontenla

**7. EXECUTIVE DIRECTOR'S UPDATE: DAVID ARCHULETA, EXECUTIVE DIRECTOR**

**a. Agency Activities**

Mr. Archuleta reported that the construction of the new facility is moving along beautifully; however, a bigger issue is that the impasse with the City of Santa Fe on the provision of water service continues. NMERB has completed legal paperwork today and plans to file for injunctive relief from the court.

Mr. Maule said NMERB sent a demand letter to the city citing specific case law, which is a City of Santa Fe case that holds that city ordinances do not apply to the state unless there is a specific grant of authority through statute. The demand letter asks that the city either cite that statutory authority that granted them the authority to require NMERB to comply with the city ordinance or, if they were unable to cite that statutory authority, to turn on the water by a set date. The city did not acknowledge the demand letter or reach out in any other way.

Mr. Maule said he will be reviewing an updated draft today and Monday for an injunction against the city, specifically to hook up the water. NMERB will likely follow that with a declaratory action asking the courts to come in and declare that the city ordinance is invalid and void as it applies to the state.

Mr. Maule said that, according to the builders and experts in this area, waiting for these water hookups is a significant problem given the location of the facility at the end of a cul-de-sac, which is where all the debris in the pipes accumulates. If NMERB waits until the building is fully constructed and then hook up the water, it is likely that the debris will damage the pipes and result in extra cost and time.

Mr. Maule stated that NMERB is exceedingly confident that the declaratory action will be granted. Case law supports the NMERB, as does statute and general laws and understandings of

sovereignty. The only argument the city has is that they have an ordinance. They have told the NMERB that they aren't allowed to grant any type of a waiver to the ordinance, which is not supported by fact because two other state buildings have gone up in Santa Fe in the last two years and they did not have to follow these ordinances.

Mr. Baca suggested that it might be helpful for the NMERB board to first reach out to the mayor in a letter asking for some consideration before the legal process begins.

Mr. Maule responded that any chance to not engage in litigation is good, however, the city has shown a complete unwillingness to respond to the NMERB or work with the NMERB, which is why it had to send the city a demand letter. He said that if there is any hope that a letter from the board would make a difference at this point, he would be happy to give it a try.

Chairman Goff said he would work with Mr. Baca to draft a letter.

Continuing with his report, Mr. Archuleta he will be presenting the NMERB's proposed legislation for endorsement by the Interim Investments and Pensions Oversight Committee on October 29.

Mr. Archuleta reported that Raul Duran has been named acting Member Services Director and that Jacob Maule has been promoted to General Counsel.

Mr. Archuleta said the NMERB has just received a draft of the actuarial report stating that the NMERB's projected funding status has moved from 26 years last year to 22 years.

Mr. Archuleta stated that the board would be hearing a report today regarding Hightower's purchase of NEPC. He disclosed that his wife is an employee of Hightower in Santa Fe as an investment advisor and has filed the required paperwork with the Secretary of State's Office.

**b. Retiree Health Care Authority**

Mr. Archuleta reported that the NMRHCA Board of Directors approved the agency's FY26 appropriation request totaling \$411 million, including \$4.4 million for operations.

Mr. Archuleta stated that Linda Atencio joined NMRHCA as deputy director, replacing Keith Witt.

**c. Other**

None.

**8. RETIREMENTS: RAUL DURAN, ACTING MEMBER SERVICES DIRECTOR**

**a. Disability Retirements**

Mr. Duran reported that 5 disability cases were closed during the August-September bimonthly period, for a total of 34 for calendar year 2024.

**b. Age and Services**

Mr. Duran reported that, for the August-September period, there were 3 disability benefits applications processed, 33 reciprocity applications processed, and 293 normal retirements, for a total of 329 applications for the bimonthly period. The average retirement age was 62.71 years.

**Ms. Cameron moved for approval of Items 8.a and 8.b. Mr. Baca seconded the motion, which passed unanimously.**

**9. INVESTMENT REPORTS: BOB JACKSHA, CIO**

[Presenters: Bob Jacksha, Steve Neel, and Sam Austin, NEPC]

**a. Staff Selection Committee Report**

Mr. Neel reported on actions taken by the SSC at its September and October meetings.

**b. Investment Committee Report**

Mr. Jacksha reported on actions taken at this morning's Investment Committee report.

**c. Other Investment Reports**

Mr. Jacksha reported that portfolio manager Kevin Tatlow left to join another public pension fund for the state of New York.

Mr. Austin referred to press release announcing the acquisition of NEPC by Hightower. He commented that this is good news for NEPC as well as NMERB. As a member of NEPC's governance board, he said this opportunity came to NEPC in May or June 2023, so the board had 18 months to review this acquisition. NEPC will retain 20 percent of the interest in the organization and will keep its culture and have the resources to attract and retain the necessary talent.

Mr. Jacksha stated that, because of SEC regulations, the NMERB will need to consent to this because NEPC is the board's consultant. Mr. Austin will make a formal presentation to the board at the December meeting, followed by a formal vote.

**10. EXECUTIVE SESSION:**

**a. Deliberations regarding the Hearing Officer's Recommended Decision in the Administrative Appeal of Gloria J. Vigil, ERB Case No. 24-04. (Session closed per NMSA 1978, § 10-15-1(H)(3). Isabelle Lopez, Assistant Attorney General**

**b. Deliberations regarding the Hearing Officer's Recommended Decision in the Administrative Appeal of Donna L. Gallegos, ERB No. 24-01. (Session closed per NMSA 1978, § 10-15-1(H)(3). Isabelle Lopez, Assistant Attorney General**

**c. Pending litigation in which the Board is a participant (session closed per § 10-15-1(H)(7). Update regarding Katherine Chippeaux, Robert Jacksha, Duncan Manning, Nathan Sax, and Pete Werner v. The State of New Mexico, Educational Retirement Board and Department of**

Finance and Administration; Case No. D-101-CV-2023-01297 (1st Judicial District Court, Santa Fe); Jacob Maule, General Counsel to the Board.

Chairman Goff moved to enter executive session for the following purpose: Deliberations in connection with the administrative adjudicatory proceedings, session closed per § 10-15-1(H)(3) of the Open Meeting Act, specifically the administrative appeal of Gloria J. Vigil, NMERB Case No. 24-04; deliberations in connection with the administrative adjudicatory proceedings, session closed per § 10-15-1(H)(3) of the Open Meetings Act, specifically the administrative appeal of Donna L Gallegos, NMERB No. 24-01; and discussion of pending litigation in which NMERB is a participant, session closed per § 10-15-1(H)(7) of the Open Meetings Act, specifically, regarding Katherine Chippeaux, Robert Jacksha, et al v. the NMERB, Case No. D-101-CV-2023-01297.

The motion was seconded by Dr. Fontenla and passed unanimously by roll call vote.

[The board was in executive session from 10:15 a.m. to 12:30 p.m.]

Chairman Goff moved that the board come out of executive session. The only matters discussed during executive session were: Deliberations in connection with the administrative adjudicatory proceedings in the administrative appeal of Gloria J. Vigil, NMERB Case No. 24-04; deliberations in connection with the administrative adjudicatory proceeding, specifically the administrative appeal of Donna L Gallegos, NMERB No. 24-01; and pending litigation in which the Board is a participant, session closed per § 10-15-1(H)(7) of the Open Meetings Act, specifically, regarding Katherine Chippeaux, Robert Jacksha, et al v. the NMERB, Case No. D-101-CV-2023-01297.

Ms. Cameron seconded the motion, which passed unanimously by roll call vote.

**11. ACTION FROM EXECUTIVE SESSION**

Mr. Baca moved to remand Gloria Vigil Case No. 24-04 for fact finding, specifically focusing on any communications including email and other forms of correspondence from Amy Biehl Charter School concerning Ms. Vigil. Dr. Fontenla seconded the motion.

Treasurer Montoya moved a friendly amendment that the communications include return to work paperwork or any documentation that was submitted.

Amendment accepted as friendly.

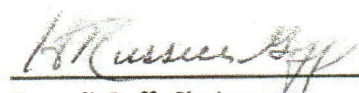
The motion, as amended, passed unanimously by roll call vote.

Mr. Baca moved to reject the Hearing Officer's recommended decision in the administrative appeal of Donna L. Gallegos, NMERB No. 24-01. Dr. Fontenla seconded the motion, which passed unanimously by roll call vote.

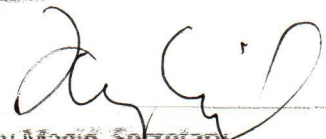
**12. NEXT MEETING: FRIDAY, DECEMBER 13, 2024 – ALBUQUERQUE**

**13. ADJOURN: 12:40 p.m.**

---

  
\_\_\_\_\_  
Russell Goff, Chairman

ATTEST:

  
\_\_\_\_\_  
Larry Magid, Secretary