



NEW MEXICO  
EDUCATIONAL RETIREMENT BOARD

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**MINUTES OF THE**

**NEW MEXICO EDUCATIONAL RETIREMENT BOARD**

**INVESTMENT COMMITTEE**

**October 25, 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:**

Mr. Larry Magid, Chair  
Dr. Matias Fontenla  
Mr. Russell Goff

**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  
Mr. Ian Padilla-Salazar, Executive Assistant  
Mr. Julian Barraza, IT Network Administrator

**Others Present:**

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

**b. Approval of Agenda**

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

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

Dr. Fontenla moved for approval of the August 23, 2024, minutes. Mr. Goff seconded the motion, which passed unanimously.

d. Introduction of Guests

2. Q3 2024 PROXY VOTING REPORT

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

3. Q2 2024 INFRASTRUCTURE REPORT

Mr. Neel presented highlights from the portfolio summary:

- Portfolio Fair Value: \$200 million
- Unfunded Commitments: \$342 million
- Portfolio Inception Date: 2008
- Total Number of Fund Investments: 16
- Total Number of Direct Investments: 23
- Net IRR Since Inception: 8.3%

4. Q3 2024 COMMISSION REPORT

[Informational]

5. Q3 2024 DERIVATIVES REPORT

Mr. Jacksha noted that leverage is at 4.7 percent for Q3, which is at the high point for the quarter, as the NMERB still has futures on in the equity markets.

6. OTHER REPORTS AND DISCUSSIONS

Responding to questions from Mr. Baca, Mr. Jacksha said he would provide information on NMERB investments in New Mexico companies on the private side.

7. NEXT COMMITTEE MEETING: FRIDAY, DECEMBER 13, 2024 – ALBUQUERQUE

8. ADJOURN: 8:38 a.m.

  
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Larry Magid, Chairman