



NEW MEXICO
EDUCATIONAL RETIREMENT BOARD

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MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD
INVESTMENT COMMITTEE

April 25, 2025

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, Chair [joins at 8 :30 a.m.]
Mr. Max Baca
Mr. Russell Goff, Acting Chair

Staff Present:

Mr. David Archuleta, Executive Director
Mr. Bob Jacksha, Chief Investment Officer
Mr. Steve Neel, Deputy CIO, Alternative Assets
Mr. Ian Padilla-Salazar, Executive Assistant

Others Present:

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

b. Approval of Agenda

Mr. Baca moved for approval of the agenda. Acting Chair Mr. Goff seconded the motion, which passed unanimously.

c. Approval of Committee Meeting Minutes: December 13, 2024

Mr. Baca moved for approval of the minutes of December 13, 2024. Acting Chair Goff seconded the motion, which passed unanimously.

d. Introduction of Guests

No guests.

2. Q2 2024 PROXY VOTING REPORT

Vice Chair Goff moved to accept the proxy voting report for Q2 2024. Mr. Baca seconded the motion.

Mr. Baca asked Mr. Jacksha if there were any concerns on any of the votes. Mr. Jacksha responded that the actual voting takes place by ISS, a service hired by NMERB. ISS votes in accordance with NMERB policy, with a couple of exceptions. If there is a merger, they kick it back to NMERB with a summary of their thoughts.

Mr. Baca asked that future proxy reports before the committee include a memo from staff indicating whether there were any anomalies or noteworthy issues.

The motion passed unanimously.

3. Q1 2025 PROXY VOTING REPORT

Mr. Baca moved to accept the Q1 2025 proxy voting report with the caveat that a cover letter be provided by staff at future meetings. Acting Chair Goff seconded the motion, which passed unanimously.

4. Q4 2024 AND Q1 2025 DERIVATIVES REPORT

Mr. Jacksha reported that the only leverage NMERB has currently is the cash securitization, which was Parametric's purchase of derivatives to mirror NMERB's overall asset allocation. Previously, NMERB put on some extra leverage to get more exposure to the equity market, but that is now gone.

[Dr. Fontenla joined the meeting.]

5. Q4 2024 AND Q1 2025 COMMISSION REPORTS

[Informational]

6. OTHER REPORTS AND DISCUSSIONS

Mr. Baca asked Mr. Jacksha where he sees strategic investment opportunities for the trust fund under current market conditions.

Mr. Jacksha responded that the problem with the current market is that, with things changing every day, it is impossible to project an end point on what might be a good investment. It is unclear where the opportunities are going to be at this point, but if this continues, there will be cracks in the market and NMERB will be able to take advantage of that.

7. **NEXT COMMITTEE MEETING: FRIDAY, JUNE 27, 2025 – ALBUQUERQUE**

8. **ADJOURN: 8:40 a.m.**

A handwritten signature in blue ink, appearing to be 'M Fontenla', with a long horizontal line extending to the right.

Matias Fontenla, Chairman