



NEW MEXICO  
EDUCATIONAL RETIREMENT BOARD

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**EDUCATIONAL RETIREMENT BOARD OF TRUSTEES MEETING**

Albuquerque Public Schools Headquarters  
6400 Uptown Blvd. NE  
Albuquerque, NM 87110  
December 5, 2025  
9:00 a.m. (MST)

**AGENDA**

**1. Procedural Items:**

- a. Roll Call/Ascertain Quorum
- b. Approval of Agenda **(A)**
- c. Approval of Regular Meeting Minutes – October 24, 2025 **(A)**

**2. Public Forum and Introductions**

**3. Consent Agenda: Board Travel **(A)****

**4. Alternative Retirement Plan (ARP) Committee Report: Max Baca, Chair**

**5. ARP – CAPTRUST Overview and Update: Jared Hardin, Financial Advisor, CAPTRUST**

**6. 2025 Actuarial Evaluation Report: Dana Wolfrey, FSA, Thomas Lyle, FSA – Gabriel, Roeder, Smith & Company **(A)****

**7. Executive Director's Report: David Archuleta, Executive Director**

- a. Agency Activities
- b. Retiree Health Care Authority
- c. Other

**8. Retirements: Raul Duran, Member Services Director **(A)****

- a. Disability Retirement
- b. Age and Services

**9. Investment Reports: Bob Jacksha, Chief Investment Officer**

- a. Asset Allocation Recommendation – **(A)**
- b. Q3 2025 Investment Report
- c. Staff Selection Committee Report
- d. International Travel Approval – **(A)**
- e. Investment Committee Report
- f. Other Investment Reports

**10. 2026 Open Meetings Act Resolution: Jacob Maule, General Counsel **(A)****

## **11. Executive Session (A)**

- a. 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 (1<sup>st</sup> Judicial District Court, Santa Fe); Jacob Maule, General Counsel to the Board.
- b. Limited Personnel Matters (session closed per § 10-15-1(H)(2)).

## **12. Action from Executive Session**

## **13. Next Meeting: Friday, February 27, 2026 – 5211 Las Soleras Dr., Santa Fe NM, 87507**

## **14. Adjourn**

**Please send all suggestions for the February Board Meeting's agenda to Ian Padilla-Salazar, Executive Assistant by Wednesday February 11, 2026.**