



NEW MEXICO
EDUCATIONAL RETIREMENT BOARD

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MINUTES OF THE

NEW MEXICO EDUCATIONAL RETIREMENT BOARD OF TRUSTEES

RETREAT—DAY 1

JUNE 4, 2026

The NM Educational Retirement Board of Trustees Retreat commenced on June 4, 2026, at 9:00 a.m. at 706 Camino Lejo, Santa Fe, New Mexico.

Members Present:

Mr. H. Russell Goff, Chair
Mr. Max Baca, Secretary
Ms. Christine Anaya, designee of State Treasurer Laura M. Montoya
Dr. Matías Fontenla
Ms. Betty Patterson [sworn in during proceedings]
Ms. Renee Ward
Dr. Reilly White

Staff Present:

Mr. David Archuleta, Executive Director
Mr. Steve Neil, Deputy Chief Investment Officer
Ms. Renada Peery-Galon, Deputy Director
Mr. Ian Padilla-Salazar, Executive & HR Assistant

Others Present:

Mr. Sam Austin, NEPC
Ms. Emily Moran, NEPC

1. WELCOME, OPENING REMARKS: DAVID ARCHULETA, EXECUTIVE DIRECTOR

Mr. Archuleta welcomed attendees.

2. SWEARING IN OF NEW BOARD MEMBER BETTY PATTERSON: CHAIRMAN GOFF

Ms. Patterson was sworn in and welcomed to the Board by Chairman Goff.

3. **INTRODUCTIONS: DAVID ARCHULETA, EXECUTIVE DIRECTOR, NMERB**

- a. **Staff**
- b. **Presenters**

Mr. Archuleta announced that Steve Neel has accepted an offer to serve as Chief Investment Officer, and Mr. Padilla-Salazar has been promoted to Associate Investment Officer.

4. **ALTERNATIVE RETIREMENT PLAN (ARP) OVERVIEW: JARED HARDIN, FINANCIAL ADVISOR, CAPTRUST**

Mr. Hardin made this presentation

5. **BREAK: 10:15 a.m. – 10:40 a.m.**

6. **FIDUCIARY DUTIES AND BOARD GOVERNANCE:
BOB PEREZ, SHAREHOLDER, EXECUTIVE COMMITTEE, INVESTMENT MANAGEMENT
CO-CHAIR, FOSTER GARVEY PC**

Mr. Perez, attending virtually, made this presentation.

7. **LUNCH: 12:05 p.m.-1:05 p.m.**

8. **ACTUARIAL CONCEPTS: DANA WOOLFREY, GABRIEL, ROEDER, SMITH & COMPANY**

Ms. Woolfrey, along with GRS actuary Thomas Lyle, made this presentation.

9. **BREAK: 2:35 – 3:00 p.m.**

10. **INTERNATIONAL AUDIT PROCESS:
CAIT GUTIERREZ, PRINCIPAL, CPA, CIDA, REDW
JESSICA BUNDY, PRINCIPAL, CPA, REDW**

Ms. Gutierrez and Ms. Bundy made this presentation.

11. **PENSION ADMINISTRATION SYSTEM OVERVIEW:
MARC-ANDRE LONGCHAMPS, VICE PRESIDENT, TELUS HEALTH
KEVIN SWINSON, INFORMATION TECHNOLOGY DIRECTOR, NMERB**

Messrs. Longchamps and Swinson made this presentation.

RECESS: 4:30 p.m.

MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD OF TRUSTEES
RETREAT—DAY 2
JUNE 5, 2026

The NM Educational Retirement Board of Trustees Retreat continued on June 5, 2026, at 9:00 a.m. at 706 Camino Lejo, Santa Fe, New Mexico.

Members Present:

Mr. H. Russell Goff, Chair
Mr. Max Baca, Secretary
Ms. Christine Anaya, designee of State Treasurer Laura M. Montoya
Dr. Matías Fontenla
Ms. Betty Patterson
Ms. Renee Ward
Dr. Reilly White

Staff Present:

Mr. David Archuleta, Executive Director
Ms. Megan Mannila
Ms. Renee Garcia
Mr. Steve Neel, Deputy Chief Investment Officer
Ms. Renada Peery-Galon, Deputy

**12 INVESTMENTS: STEVE NEEL, DEPUTY CHIEF INVESTMENT OFFICER;
SAM AUSTIN, PARTNER, NEPC**

Mr. Austin and Mr. Neel made this presentation.

13. BREAK: 10:45

**14. NATIONAL ASSOCIATION OF STATE RETIREMENT ADMINISTRATORS (NASRA)
UPDATE: KEITH BRAINART, NATIONAL ASSOCIATION OF STATE RETIREMENT**

ADMINISTRATORS

Mr. Brainart made this presentation.

15. **ADJOURN: 12:30 p.m.**



Russell Goff, Chairman

ATTEST:



Max Baca, Secretary