



NEW MEXICO
EDUCATIONAL RETIREMENT BOARD

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MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD
INVESTMENT COMMITTEE

April 24, 2026

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. at the Educational Retirement Board Main Office, 5211 Las Soleras, Santa Fe, New Mexico. A quorum was present.

Members Present:

Dr. Matias Fontenla, Chair
Mr. Max Baca
Mr. Russell Goff

Staff Present:

Mr. David Archuleta, Executive Director
Mr. Steve Neel, Deputy CIO, Alternative Assets
Mr. Aaron Armstrong, Senior Portfolio Manager, Infrastructure
Mr. G. Alan Myers, Portfolio Manager, Public Securities & Credit
Mr. Ian Padilla-Salazar, Executive Assistant

Others Present:

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

b. Approval of Agenda

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

c. Approval of Committee Meeting Minutes: Nov. 25, 2025, & Dec. 5, 2025

Dr. Fontenla stated that the third line under the first bullet point on page 2 of the November 25 minutes should be corrected to state: "It seeks to achieve at least a 7% return."

Mr. Goff moved approval of the minutes of the November 25 and December 5 minutes, subject the correction to the November 25 minutes, as stated. Mr. Baca seconded the motion, which passed unanimously.

d. Introduction of Guests

No guests.

- 2. Q4 2025 PROXY VOTING REPORT**
- 3. Q1 2026 PROXY VOTING REPORT**

Mr. Baca asked that staff prepare a memo to accompany future proxy voting reports, detailing any highlights such as why a vote was cast against instead of for.

Mr. Neel responded that staff plans to present summary reports biannually, with the next biannual report due for presentation at the next Investment Committee meeting in June. He agreed to include a staff memo discussing the highlights as requested by Mr. Baca.

Mr. Neel reviewed the proxy voting process.

Mr. Baca moved to accept the Q4 Proxy Voting Report and Q1 2026 Proxy Voting Report. Mr. Goff seconded the motion, which passed unanimously.

4. Q4 2025 AND Q1 2026 DERIVATIVES REPORT

Mr. Neel reported that leverage was 3.1% in Q4 2025 and 3.0% in Q1 2026, well below the 20% limit.

4. Q4 2025 AND Q1 2026 COMMISSION REPORTS

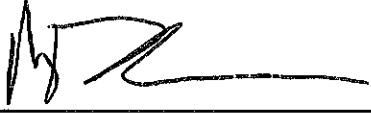
[Informational.]

5. OTHER REPORTS AND DISCUSSIONS

None.

6. NEXT COMMITTEE MEETING: FRIDAY, JUNE 26, 2026 – SANTA FE

7. ADJOURN: 8:45 a.m.

A handwritten signature in black ink, appearing to be 'M Fontenla', written over a horizontal line.

Matias Fontenla, Chairman