

MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD
SPECIAL MEETING

March 26, 2008

A Special Meeting of the New Mexico Educational Retirement Board was called to order on this date at approximately 2:00 p.m. in the Educational Retirement Board Room, 6201 Uptown Boulevard, N.E., Ste. 203, Albuquerque, New Mexico.

ROLL CALL – QUORUM PRESENT:

Members Present:

Mr. Bruce F. Malott, Chairman
Mr. Gary B. Bland, Secretary [arriving late]
Ms. Mary Lou Cameron, Vice-chair [via teleconference]
Dr. Veronica Garcia
Mr. H. Russell Goff
Mr. James B. Lewis
Dr. Pauline Turner

Members Excused:

None.

Legal Counsel Present:

Mr. Robert Shulman, Staff Attorney

Staff Present:

Ms. Patrice Armstrong, Human Resource Manager
Mr. Robert Cardon, Internal Auditor
Mr. Bob Jacksha, Chief Investment Officer
Ms. Linda Kissko, Executive Admin. Assistant
Ms. LeAnne Larrañaga-Ruffy, Investment Officer
Mr. Jeff Riggs, Acting Director
Mr. Paul Swanson, Member Services
Mr. Greg Trujillo, IT Director

Others Present:

Ms. Judith Beatty, Recorder
[Also see sign-in sheet]

a. Approval of Agenda

Mr. Lewis moved approval of the Agenda, as published. Mr. Goff seconded the motion, which passed by voice vote.

2. EXECUTIVE SESSION

Dr. Garcia moved to go into Executive Session in order to discuss a personnel matter. Mr. Goff seconded the motion, which passed on the following Roll Call vote:

For: Mr. Malott; Ms. Cameron; Dr. Turner; Mr. Goff; Dr. Garcia; Mr. Lewis.

Against: None.

Not present during this action: Mr. Bland

[The Board was in Executive Session from approximately 2:00 until approximately 2:20 p.m.]

Mr. Goff moved to come out of Executive Session. Mr. Lewis seconded the motion, which passed on the following Roll Call vote:

For: Mr. Malott; Ms. Cameron; Mr. Bland; Dr. Turner; Mr. Goff; Dr. Garcia; Mr. Lewis.

Against: None.

Mr. Malott stated that the only matters discussed in Executive Session were personnel matters.

3. ACTION FROM EXECUTIVE SESSION

• NMERB Executive Director

Mr. Malott reported that, as part of the search for Executive Director, the ERB posted ads on the NCTR and NASRA websites, and ran an ad in local newspapers, including *The Albuquerque Journal*.

Mr. Malott said ten resumes were submitted from applicants.

Mr. Malott said a task force consisting of members Bland, Malott, Garcia, Goff and Cameron was appointed, and at least four of the members met two times, the first time to screen the resumes; and the second time to interview the two finalists.

Mr. Malott said the task force unanimously agreed to recommend the appointment of Jan Goodwin, who is currently New Mexico Secretary of Taxation & Revenue.

Ms. Cameron moved to approve the appointment of Jan Goodwin as ERB Executive Director. Dr. Garcia seconded the motion, which passed by voice vote.

Mr. Lewis moved that Ms. Goodwin's annual salary be \$130,000. Mr. Goff seconded the motion, which passed by voice vote,

Ms. Cameron, who was attending via teleconference, asked if the vote on each motion was unanimous, and Mr. Malott responded yes. Ms. Cameron asked the record to so reflect.

Board members thanked Mr. Riggs for his hard work in the interim as Acting Director.

Mr. Malott commented that he has asked Mr. Riggs to consider staying on as Deputy Director, adding that he has done an outstanding job of running the ERB on a day-to-day basis.

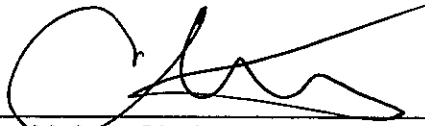
Other

Mr. Lewis reported that he will not be able to attend a training at the Milken Institute in April, as approved by the Board at the last meeting, because of a scheduling conflict.

Speaking to investment performance, Mr. Bland commented that the Fund has held up very well through this bear market, and Mr. Jacksha added that the REITs, which dragged performance down last quarter, have bounced back very well.

ADJOURN

Its business completed, the Educational Retirement Board adjourned the meeting at approximately 2:25 p.m.



Bruce Malott, Chairman

ATTEST:

Gary B. Bland, Secretary