



MINUTES OF THE

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

TELEPHONIC/VIRTUAL MEETING

June 25, 2021

1. a. ROLL CALL: QUORUM PRESENT

A Regular Meeting of the New Mexico Educational Retirement Board was called to order on this date at 9:00 a.m. via teleconference. A quorum was established following roll call.

Members Present:

Mr. H. Russell Goff, Vice-Chairman

Ms. Mary Lou Cameron

Mr. Adán Delgado, Deputy Secretary, PED

The Hon Tim Eichenberg, New Mexico State Treasurer

Dr. Donald W. Duszynski

Dr. Matías Fontenla [Sworn in as board member]

Secretary Stephanie Rodriguez [Sworn in as board member] [left 9:30 a.m.]

[Designee Mario Suazo, sworn in as board member.]

Members Excused:

Mr. Larry Magid, Secretary

Staff Present:

Mr. Rick Scroggins, Interim Executive Director

Mr. Lawrence Esquibel, Deputy Director

Mr. Bob Jacksha, Chief Investment Officer

Ms. Kay Chippeaux, Deputy CIO, Public Securities & Credit

Mr. Mark Canavan, Investment Officer, Real Estate and Real Assets

Mr. Steve Neel, Deputy CIO, Alternative Assets

Mr. Nathan Sax, Fixed Income Portfolio Manager



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Ms. Susanne Roubidoux, General Counsel
Ms. Sara Brownstein, CFO
Ms. Karla Leyba, Member Services Bureau Chief
Ms. Mariana LaRoche, Communications & Outreach Director

Others Present:

Mr. Allan Martin, Investment Advisor, NEPC
Mr. Nicholas Dilks, Ecosystem Investment Partners
Ms. Judith Beatty, Board Recorder

STATEMENT BY CHAIRMAN GOFF

Chairman Goff made the following statement: "On June 10, NMERB Chairman Steven Gluckstern received a letter from the Governor indicating that she was exercising her authority, and removed him from his position on the Educational Retirement Board effective that day. Following the NMERB bylaws, I as Vice Chair will serve as Chair until new elections are held in August 2021. I would like to take the time to express my thanks to Steven for his leadership and service to the board and NMERB during his tenure on the board. Thank you, Steven, we appreciate it very much."

b. Approval of Agenda

Ms. Cameron moved approval of the agenda, as published. Mr. Eichenberg seconded the motion, which passed unanimously by roll call vote.

c. Approval of Minutes: April 23, 2021

Dr. Duszynski moved approval of the Minutes of the April 23 meeting, as submitted. Ms. Cameron seconded the motion, which passed unanimously by roll call vote.

d. Introduction of Guests

Chairman Goff welcomed new board members Matías Fontenla and Secretary Stephanie Rodriguez, as well as her designee, Mario Suazo.

2. BOARD MEMBERSHIP CHANGES



Chairman Goff stated that, as a result of Senate Bill 303, the NMERB has two new board members, for a total of nine board members.

3. SWEARING IN OF NEW BOARD MEMBERS

Dr. Fontenla and Secretary Rodriguez were sworn in as NMERB board members.

Dr. Fontenla stated that he is professor of Economics at UNM and is originally from Argentina. He has been at UNM in Albuquerque for the last 15 years. He said he was honored to be part of the board and recognized that his fiduciary responsibility is toward the NMERB although he is representing the American Federation of Teachers.

Secretary Rodriguez stated that she was appointed as cabinet secretary to the Higher Education Department (HED) in March 2021. Prior to that, she covered education issues for the Office of the Governor, including issues related to NMERB. Before that, she was part of the Congressional Hispanic Caucus. She said she is passionate about policy issues and will work to ensure that there are responsible quality-driven policies instituted at the state's agencies as well as at the HED.

[Secretary Rodriguez's designee, Mario Suazo, was sworn in later in this meeting.]

4. CONSENT AGENDA: BOARD TRAVEL

Ms. Cameron moved to give blanket approval to any board member wishing to attend the NCTR summer and fall conferences. Mr. Eichenberg seconded the motion, which passed unanimously by roll call vote.

5. ALTERNATIVE RETIREMENT PLAN COMMITTEE REPORT: LARRY MAGID, CHAIR

a. ARP Committee Report – 5/14/21 meeting

Ms. Roubidoux said the ARP Committee held its first of two meetings this year on May 14. Actions taken by the committee included:

- Placed Fidelity Small Cap Discovery and DFA Emerging Markets I on watch and removed Oakmark International Institutional, PIMCO Total



Return Institutional, CREF Stock R2, and TIAA-CREF Lifestyle TDF Series from watch.

- Approved a one-year professional services contract with CAPTRUST, effective July 1, 2021, for \$58,000.
- Approved proposed changes to the ARP Operations Manual, required as per Senate Bill 42 in the 2021 legislature. Per the charter, any changes to the manual have to first be approved by the committee and then given final approval by the NMERB board.
- Discussed the merger of Cammack Retirement Group into CAP Financial Partners, also known as CAPTRUST. Cammack has been a long-time advisor to the committee. The February merger into CAP Financial Partners has been seamless in terms of the effect on the committee.
- Discussed the status of ongoing projects. The ARP account configuration at TIAA was completed in April, and that will be to greater efficiencies in terms of administering and generating reports for NMERB. This will give greater visibility into how those accounts are handled at TIAA for ARP participants.
- Discussed that the ARP at TIAA is now participating in TIAA's forced required minimum distributions program, a service TIAA offers to plan sponsors to ensure that participants who are over 72-1/2 are now starting to receive their required minimum distributions.
- Discussed some required revenue negotiations that CAPTRUST will be assisting with at TIAA for the fee portion of the recordkeeping fee.
- As at every meeting, there was a program overview of the ARP and total program assets at TIAA, Fidelity and legacy provider of VALIC.
- Discussed industry updates such as cybersecurity for DC plans, recent Department of Labor guidance on missing plan participants, and a recent DOL notice that the DOL will no longer be enforcing the current rules on ESG investments.

b. Amendments to ARP Operations Manual: Susanne Roubidoux, General Counsel



Ms. Roubidoux reviewed 2021 legislative changes to Section 22-11-49(B) of the Educational Retirement Act that would require amendments to the ARP Operations Manual. At its May 14 meeting, the ARP Committee recommended approval of those changes, effective July 1, 2021:

- Article II(A): ARP Institutions will remit to the NMERB the following percentage of all ARP Participants' earnings: 4.25% from July 1, 2021 through June 30, 2022; and 5.25% on and after July 1, 2022.
- Article III: An amount equal to the specified percentage in Article II(A) shall be remitted to the NMERB.
- Article VI: Removes reference to rate amount under reporting requirements.

Ms. Cameron moved that the board approve the proposed changes to the ARP Operations Manual, as presented. Dr. Duszynski seconded the motion, which passed unanimously by roll call vote. [Secretary Rodriguez was not present. Mr. Suazo did not vote, as he had not yet been sworn in.]

6. GASB 67 & 68 AUDIT REPORT: MARY LOU CAMERON, BOARD MEMBER

Ms. Cameron reported on the Audit Committee meeting, held on May 19, 2021, for the purpose of holding an exit conference with auditors Moss Adams. There were no findings, and the audit opinion was unqualified. Further information is on the NMERB website under "Employers GASB 68 Information." The committee will meet in July with REDW to review the FY 2022 audit plan and schedule an investment audit to present to the committee. She recognized the Accounting staff's hard work in this effort.

7. INVESTMENT REPORTS: BOB JACKSHA

a. Fixed Income Policy Revisions

Mr. Sax said there were two major changes to the Fixed Income Investment Policy:

1. Changing the limit on the purchase of private placements, including Rule 144(a) securities, from a limit of 15 percent to a limit of 30 percent.



2. Revising the current minimum requirements for liquidity to combine the NMERB's required Treasury holdings at 50 percent of the index weight with the STIF (Short Term Investment Fund) cash fund holdings.

Dr. Duszynski moved for approval of the changes to the Fixed Income Policy, as presented. Chairman Goff seconded the motion, which passed unanimously by roll call vote. [Mr. Suazo did not vote as he had not yet been sworn in.]

b. Q1 Investment Report

NEPC investment advisor Allan Martin noted that, since the Q1 investment report was issued, the NMERB plan reported 3.8 percent in April and will likely add another 2-3 percent in May, which will bring the fiscal year to date total to well over 25 percent. This is expected to hold up in June, as the S&P 500 is up 1.5 percent in June. He noted that 1985 was the last year the NMERB plan had a return significantly higher than 25 percent; in 1993, there was a 25.2 percent return, which the NMERB expects to top this year. The overall health of the fund is quite strong.

Mr. Martin presented the Q1 report, with the following highlights:

- Over the past 5 years, the fund returned 9.4 percent per annum.
- Over the past 3 years, the fund returned 8.6 percent per annum.
- For the year ending March 31, 2021, the fund experienced a net investment gain of \$2.8 billion, which includes a net investment gain of \$672.3 million during the quarter. Assets increased from \$12.4 billion 12 months ago to \$14.7 billion on March 31, 2021, with \$496.9 million in net distributions during the year. The fund returned 23.2 percent, underperforming the policy index by 289 basis points and ranking in the 99th percentile of its peers.

Mr. Jacksha reported that the NMERB closed May with \$15.7 billion in assets.

c. Staff Selection Committee Report

Mr. Jacksha and Mr. Neel reviewed actions taken at the May 20 and June 17 Staff Selection Committee meetings:



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- Blue Road Capital II is in the agriculture sector. They do vertically integrated agriculture, which includes processing almonds, blueberries, and pistachios. This is the NMERB's second investment in this group, which is in the Natural Resources portfolio. The SSC approved a \$50 million commitment.
- Cross Ocean European Special Situation Fund IV is in the Opportunistic Credit portfolio. The SSC approved a \$100 million commitment. They invest primarily in European debt. This is the NMERB's second investment with them.
- Leeds Equity Partners VII, which is in the Private Equity portfolio. The SSC approved a \$50 million commitment to this growth buyout fund, which focuses on knowledge and technology related industries. The first fund the NMERB committed to is doing exceptionally well.
- Realterm European Logistics Fund, which is in the Real Estate portfolio. This is the NMERB's third investment with them. Realterm invests in "logistics facilities," which is warehouses, and transfer facilities for providers like Amazon. The logistics space is very popular with investors because it did very well during the pandemic. The SSC approved this for \$50 million.
- Andromeda III is a fund of one, or a separate account, but is legally a limited partnership fund. This is run for the NMERB by CBRE Caledon, the NMERB's infrastructure consultant. It is a co-investment fund which invests alongside other funds. The SSC approved an additional commitment of \$50 million.
- PIMCO All Asset All Authority Fund, which is in the GTAA (Global Tactual Asset Allocation) portfolio. The SSC authorized the continuation of the contract for an additional four years. This position is currently marked at about \$80 million in that asset class, but is being drawn down to reallocate capital to other parts of diversifying assets.
- ZMC II Extended Value Fund. The SSC approved a \$30 million commitment of new capital to the fund, plus a rollover of proceeds from ZMC Capital Fund II, to ZMC's continuation fund. The NMERB is a longtime investor with ZMC.

d. Investment Committee Report

Mr. Jacksha reported that the Investment Committee met at 8:15 this morning:



- Recommended approval of the changes to the Core Fixed Income policy.
- Reviewed Q4 reports for Real Estate and Natural Resources and for Infrastructure.
- Approved the Q4 Proxy Voting Report.
- Reviewed the quarterly commission report, which is an informational item.

At Mr. Eichenberg's request, Mr. Jacksha reviewed NMERB performance compared to PERA and SIC and how it stacks up against the S&P.

Mr. Jacksha commented that he is often reluctant to make comparisons because the NMERB is pursuing different objectives in some cases, and different philosophies. Based on the LFC report, in all the periods, the NMERB performed better than PERA. With SIC, the NMERB has done better in the 10-year periods and longer, but in the short term the SIC is ahead a little bit, so overall it is mixed.

Mr. Martin said the S&P itself is a pure equity index, and ranked against public fund peers, it is the number one performing fund for virtually every period. If the NMERB is measured against 60 percent global equity and 40 percent global bonds, it has outperformed in virtually every period except the one-year period, although that will be reversed.

e. Ecosystem Investment Partners Presentation

Mr. Canavan stated that the NMERB started its relationship with Ecosystem Investment Partners (EIP) in 2010 with founders Nicholas Dilks and Fred Danforth, who has since passed away. The NMERB made its first investment in EIP in 2011. The firm has done well since then, with returns in the mid double digit range.

Mr. Dilks made a slide presentation (page 199 in board book).

Mr. Dilks noted that the NMERB has been an early and keystone investor in EIP's institutional funds, with \$130 million in combined commitments to EIP Funds II, III, and IV. Of that, EIP has drawn about \$75 million and distributed \$37.5 million back to the NMERB, with an additional \$65 million in current net asset value. Recently, the NMERB made a \$9.15 million co-



investment commitment to EIP toward the Florida Water Quality Improvement project.

Mr. Dilks commented that the strategy EIP employs wasn't widely heard of in 2010, and credited Mr. Canavan and his team. At the time, the NMERB was already underwriting mitigation banks and was looking for a manager to do that. He commented that the NMERB was way ahead of the curve with this.

f. Other Investment Reports

None.

SWEARING IN OF HED DESIGNEE MARIO SUAZO

Mr. Suazo was sworn in as designee of Secretary Stephanie Rodriguez.

Mr. Suazo stated that he worked for the University of New Mexico as the director of their business operations for 15 years, and for the last two years has been the Chief of Staff and Chief Financial Officer for the New Mexico Higher Education Department.

8. AGE & SERVICE RETIREMENTS: KARLA LEYBA, BUREAU CHIEF, MEMBER SERVICES

Member Services Bureau Chief Karla Leyba presented this report.

Ms. Leyba reported on the April-May period. During the bimonthly period, there were five disability applications processed, 24 reciprocity applications, and 1,012 regular retirement applications, for a grand total of 1,041.

Ms. Cameron moved for approval of this report, as presented. Mr. Delgado seconded the motion, which passed by unanimous roll call vote, with Chairman Goff, Ms. Cameron, Mr. Delgado, Mr. Eichenberg, Dr. Duszynski, Dr. Fontenla and Mr. Suazo voting in favor.

9. DISABILITY RETIREMENTS: KARLA LEYBA, BUREAU CHIEF, MEMBER SERVICES



Ms. Leyba presented the April-May status report of disability claims. She reported that there were 13 requests for information, 76 closed cases, and 18 pending periodic reviews, for a total of 107.

Ms. Cameron moved to accept the disability report, as presented. Dr. Duszynski seconded the motion, which passed by unanimous roll call vote, with Chairman Goff, Ms. Cameron, Mr. Delgado, Mr. Eichenberg, Dr. Duszynski, Dr. Fontenla and Mr. Suazo voting in favor.

**10. UPDATE ON BUILDING: LAWRENCE ESQUIBEL, DEPUTY DIRECTOR;
SARA BROWNSTEIN, CFO**

Mr. Esquibel stated that the NMERB Building Selection Committee was created to review the RFP proposals for the new NMERB office, located at 5211 Las Soleras Drive in Santa Fe. Voting members on the committee are himself; Kay Chippeaux, Deputy CIO, Public Securities & Credit; Kevin Long, NMERB Plant & System Operator; and architect Michael Bodelson, whose assistance has been very valuable to the committee. Mr. Bodelson has over 25 years of experience as an architect, and is presently heading design and sustainability efforts at LANL as the principal lead architect with site planning and project initiation in the infrastructure planning office. Observing members of the committee are Rick Scroggins, Interim Executive Director; Francine Jacquez, Portfolio Manager, Public Securities & Credit; and Megan Mannila, Chief Procurement Officer for NMERB. Ms. Mannila is serving as interface with GSD and guiding the committee through the finance area of this project.

Mr. Esquibel said the committee received proposals from seven firms and selected two firms for final review, from which a final firm was selected. The committee is in the process of reviewing the proposal and will then work to negotiate with the firm for a final contract. He reviewed the project timeline. Bidding, permitting and construction contracts should be completed by the end of February 2022.

Mr. Esquibel stated that construction costs are a current challenge. The board originally approved a \$5.5 million request for this project. He said the



project had been approved for \$6.3 million from the originally requested \$8.6 million by GSD. When they started this project, NMERB estimated construction costs based on industry costs at the time, which was \$283 per square foot; however, costs are currently approaching \$500 per square foot. Because of this increase in construction materials, they are requesting an additional \$5 million for this project.

**Dr. Duszynski moved to approve the request for another \$5 million.
Ms. Cameron seconded the motion.**

Mr. Delgado asked Mr. Esquibel to comment on potentially delaying this project and what drawbacks there might be to that. He also wondered if he had heard any discussion about a possible decline in per-square-foot construction costs in the future. Mr. Esquibel responded that the committee's concern is that costs could continue to escalate and it should not look for a downturn or a reversal in the current upswing in prices.

Mr. Delgado asked what the basis is for this concern. Mr. Esquibel responded that Mr. Bodelson's expertise has guided the committee along these lines and he has said there is no indication that prices will decline anytime soon.

Mr. Esquibel said the committee is looking at different design scenarios; for instance, in the event of the pandemic, would office spaces be shared, would there be a hybrid model, etc.

Mr. Eichenberg asked why the board is being asked to allocate more money for this project given that the final design hasn't been decided on. He said this seems like putting the cart before the horse. Mr. Delgado agreed, pointing out that a hybrid model could greatly affect space needs of staff.

Mr. Scroggins clarified that the board's approval today is not final. The NMERB then has to ask for budget approval to increase the amount. If it doesn't do that now, it will have to wait until next year, which would delay the project. He also pointed out that this request isn't for external funds, but is for the use of NMERB funds.

Mr. Delgado said Mr. Scroggins' explanation was very helpful.



If today's budget request gets final approval, Mr. Delgado asked if the board would have another opportunity to revisit the construction costs and final price tag on this project later on. Mr. Scroggins responded that the board would be getting progress reports at every meeting going forward, so staff would be able to take direction and input from the board.

Mr. Delgado stated that wanted assurance that the board would be approving the final price tag at some point in the future. He said he thought there should be more discussion about the structure of the work environment for staff.

Mr. Esquibel stated that the committee could structure its work to make sure that it would be presenting pertinent information at each board meeting, even if that meant having to make adjustments to some timelines to make sure it would get board approval before continuing.

Mr. Delgado said he appreciated that. He said he wasn't looking for approval at every step in the process. He said it really is just a question of the final price tag and the decision on square footage and how that fits into the plans for the work environment moving forward.

The motion passed unanimously by roll call vote, with Chairman Goff, Ms. Cameron, Mr. Delgado, Mr. Eichenberg, Dr. Duszynski, Dr. Fontenla and Mr. Suazo voting in favor.

[Mr. Eichenberg excused himself from the meeting.]

11. DIRECTOR'S REPORT: RICK SCROGGINS, INTERIM EXECUTIVE DIRECTOR

a. Personnel Action Update

- On May 1 of this year, Lawrence Esquibel was promoted to Deputy Director of NMERB. He has been with the NMERB for about six and a half years as Chief Information Officer, and he has been instrumental in the improvement of the NMERB's security posture.
- NMERB is making progress is filling outstanding vacancies. Some are being filled by internal candidates, which helps to increase institutional knowledge and experience, a positive development.



b. NMRHCA Update

- The rule change goes into effect on July 31. It establishes a minimum age of 55 to receive the subsidy from that program, and the years in service requirement needed to receive the maximum subsidy increased from 20 to 25 years. Members of enhanced retirement programs (police, fire, correctional officers) are not affected. The NMERB took steps to assist its own members by providing them with a calculator that they could use to look at the changes in cost. A number of members used the tools provided by the NMERB.
- NMRHCA will be holding its annual meeting and workshop in July, which Mr. Scroggins will be attending on behalf of NMERB.

c. Agency Activities

- The Member Services team has worked very hard during this traditional season of extra work. Retirement applications for July are up 37 percent over this time last year, which indicates that the NMERB's systems will be stretched to replace those outgoing workers. This includes kitchen staff, maintenance workers, teachers and administrators in K-12 and Higher Ed. The NMERB will work to try to get some more specific information for the board so it can find out how much of that is for K-12 and how much is for Higher Ed, for instance.
- The efforts of the NMERB's investment groups have resulted in record returns and fund balance peaks for the agency.
- The Accounting Group recently completed the GASB audit and have been working on the year-end close and preparing for the field work for the fiscal audit. Sara Brownstein and her group have done an excellent job.
- The IT Department has been working on making certain that all is lined up for the change from telework to whatever hybrid model replaces it.
- Human Resource progress has been steady. The NMERB successfully recruited and filled a number of positions, which has



been done at the same time the end-of-the year evaluations. Most of this has been done remotely.

- The Communications & Outreach group continues its efforts to make sure the NMERB's reporting information is reaching the right people. A number of retirement seminars were held remotely. They were well attended. The NMERB periodically informs its members and followers on Facebook of events and news, and keeps the Local Administrative Units informed and updated on items such as the availability of the GASB report and the instruction guides through emails and notices that appear on the website.
- The Legal Department has been quite busy with contract reviews and independent contractor applications, which seem to increase in volume. They do that while providing the guidance to the continual questions that arise through normal operations.
- The business process improvement project is showing visible improvements. The NMERB continues to improve the availability and use of electronic signatures on its forms and is working on increasing the number of forms that are available for that service.

Chairman Goff thanked Mr. Scroggins and his staff for their hard work during this pandemic.

Mr. Delgado suggested creating a simple exit survey for retirees to get a "pulse check" on their reasons for retiring, etc. Mr. Scroggins responded that Ms. LaRoche does periodic surveys of retirees and another one is planned soon on the matter raised by Mr. Delgado. He said they would report back to the board on what they find.

Mr. Delgado asked Mr. Scroggins if there is anything the board can do to help support some of the issues he has raised and to help address some of the red flags he has in his report. Mr. Scroggins responded that, from a board standpoint, the best way it can help is to continue to recognize the importance of the educational system and the benefit that the NMERB provides, and to protect it, as it is tangible and real for the education profession.

12. BOARD SELF-EVALUATION PROCESS: RUSSELL GOFF, CHAIRPERSON



Chairman Goff said board members will be receiving an email or letter in the next few weeks from the NMERB asking them to assess the board this past year.

13. EXECUTIVE SESSION: 12:10 p.m.

- a. Pending litigation in which the board is a participant (session closed per NMSA 1978, § 10-15-1(H)(7): update regarding NMERB v. Debbie Romero and Dept. of Finance and Administration, Case No. D-101-CV-2021-0053. Mark T. Baker (Peifer, Hanson, Mullins & Baker, P.A.); legal counsel to the board
- b. Pending litigation in which the board is a defendant (session closed per NMSA 1978, § 10-15-1(H)(7): update regarding Jan H.C. Goodwin v. Governor Lujan Grisham et al., Case No. 1:21-CV-00483 (U.S. District Court, New Mexico
- c. Limited personnel matters (session closed per NMSA 1978, § 10-15-1(H)(2): Update regarding Executive Director search and pay

Mr. Goff moved that the board go into executive session for the following reasons: pursuant to Section 10-15-1(H)(7) of the Open Meetings Act to discuss pending litigation involving the board, specifically: (i) NMERB v. Debbie Romero/DFA, Case No. D-101-CV-2021-00353; and Jan Goodwin v. Governor Lujan Grisham et al, Case No. 1:21-cv-00483; and (ii) pursuant to Section 10-15-1(H)(2) of the OMA to discuss the Executive Director search and pay.

Mr. Suazo seconded the motion, which passed unanimously by roll call vote, with Chairman Goff, Ms. Cameron, Mr. Delgado, Dr. Duszynski, Dr. Fontenla and Mr. Suazo voting in favor.

14. ACTION FROM EXECUTIVE SESSION: 1:25 p.m.

Chairman Goff moved that the board come out of executive session. The only matters discussed during executive session were two pending court cases involving NMERB, specifically NMERB v. Debbie Romero/DFA; and Jan Goodwin v. Governor Lujan Grisham et al; and an update regarding Executive Director search and pay. Dr. Duszynski seconded the motion, which passed unanimously on the following roll call vote:



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Chairman Goff, Ms. Cameron, Mr. Delgado, Dr. Duszynski, Dr. Fontenla and Mr. Suazo voting in favor.

15. NEXT MEETING: FRIDAY, AUGUST 20, 2021 – ALBUQUERQUE OR VIRTUAL MEETING

16. ADJOURN: 1:30 p.m.

Russell Goff, Vice-Chairman

ATTEST:

Larry Magid, Secretary