

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

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October 21, 2016

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MINUTES OF THE
NEW MEXICO EDUCATIONAL RETIREMENT BOARD

REGULAR MEETING

October 21, 2016

1. CALL TO ORDER: QUORUM PRESENT

A Regular Meeting of the New Mexico Educational Retirement Board was called to order on this date at 9:05 a.m. in the Educational Retirement Board Room, 6201 Uptown Boulevard, N.E., Ste. 203, Albuquerque, New Mexico. A quorum was present.

Members Present:

Ms. Mary Lou Cameron, Chairwoman
Mr. H. Russell Goff, Vice Chairman
Mr. Hipolito J. Aguilar, Secretary
Dr. Donald W. Duszynski
The Hon. Tim Eichenberg, State Treasurer
Mr. Larry Magid

Members Excused:

None

Staff Present:

Ms. Jan Goodwin, Executive Director
Mr. Rick Scroggins, Deputy Director
Mr. Bob Jacksha, CIO
Mr. Roderick Ventura, General Counsel
Ms. Susanne Roubidoux, Deputy General Counsel
Mr. Robert Shulman, Assistant General Counsel
Ms. Dianne Rossbach, CFO
Ms. Monica Lujan, Member Services Director
Ms. Lealia Nelson, Outreach Coordinator
Ms. Karla Leyba, Member Services Bureau Chief
Mr. Lawrence Esquibel, Chief Information Officer

Others Present:

Mr. Allan Martin, NEPC
Mr. Joseph Simon, LESC
Mr. Ryan Falls, Actuarial Consultant, GRS
Ms. Mary Frederick, Contract Communications Consultant
Ms. Judith Beatty, Recorder
[See sign-in sheet.]

b. Approval of Agenda

Mr. Goff moved approval of the agenda, as published. Mr. Magid seconded the motion, which passed unanimously by voice vote.

c. Approval of Minutes – Board Meeting of August 26, 2016

Mr. Goff moved approval of the August 26 minutes, as submitted. Mr. Magid seconded the motion, which passed unanimously by voice vote.

d. Approval of Minutes – Board Retreat of September 22, 2016

Mr. Aguilar moved approval of the September 22 minutes, as submitted. Mr. Magid seconded the motion, which passed unanimously by voice vote.

e. Approval of Minutes – Board Retreat of September 23, 2016

Mr. Magid moved approval of the September 23 minutes, as submitted. Mr. Goff seconded the motion, which passed unanimously by voice vote.

f. Introduction of Guests

Chairwoman Cameron welcomed guests and staff.

2. CONSENT AGENDA

a. Board Travel

Ms. Goodwin said Dr. Duszynski would be traveling to the CAPPP Program in November.

Mr. Magid said he would be attending the NEPC Client Workshop on January 23 and 24.

Mr. Goff moved for approval. Mr. Magid seconded the motion, which passed unanimously by voice vote.

3. APPROVAL OF 2017 BOARD MEETING DATES

Mr. Magid moved for approval. Mr. Goff seconded the motion, which passed unanimously by voice vote.

4. REVIEW OF PROPOSED AMENDMENTS TO INVESTMENT COMMITTEE RULES AND APPROVAL TO PUBLISH NOTICE OF RULEMAKING PUBLIC HEARING

Mr. Ventura presented a summary of the NMERB proposed rulemaking regarding quorum and the composition of the Investment Committee:

Currently:

- Quorum is set as “three members of the committee,” Rule 2.82.8.8(B).

- Rule allows up to 4 members on committee (chair and up to 3 members), Rule 2.82.1.14.
- When a vacancy occurs, chair *may* fill vacancy. Rule 2.82.1.14.

Proposed Change:

- Change quorum to a “simple majority of board members serving on the committee,” Rule 2.82.8.8(B).
- Change composition of committee to a definite 3 members, Rule 2.82.1.14.
- Chair shall appoint 2 members in October (plus the chair).
- If vacancy occurs, chair *shall* fill vacancy.

Timeline:

- Effectuate notice of rule change after board approval to move forward with proposed rule change. Submission to New Mexico Register by November 1.
- Publication in New Mexico Register on November 15; posting on website and emailing proposal to LAUs can occur sooner.
- Collect public comment through January 20, 2017.
- Rulemaking hearing at February meeting.

Mr. Aguilar moved that the board publish in the New Mexico Register and on the board’s website the Notice of Rulemaking and Public Hearing regarding proposed revisions to NMAC 2.82.1 and 2.82.8. Mr. Magid seconded the motion, which passed unanimously by voice vote.

5. ERB COMMITTEE APPOINTMENTS

a. ARP Committee Appointments

Chairwoman Cameron appointed Paul Aguilar, Larry Magid and Don Duszynski to the ARP Committee.

b. Evaluation Committee Appointments

Chairwoman Cameron appointed herself, Russell Goff and Paul Aguilar to the Evaluation Committee.

c. Investment Committee Appointments

Chairwoman Cameron appointed herself, Russell Goff and Larry Magid to the Investment Committee.

d. Audit Committee Appointments

Chairwoman Cameron appointed herself, Tim Eichenberg and Russell Goff to the Audit Committee.

Mr. Goff moved to approve the appointments to the ARP Committee, Evaluation Committee, Investment Committee, and Audit Committee. Dr. Duszynski seconded the motion, which passed unanimously by voice vote.

6. JUNE 30, 2016 ACTUARY VALUATION REPORT: RYAN FALLS, GRS

Mr. Falls presented this report, with the following highlights:

- The actuarial funded ratio improved from 63.7% to 64.2%.
- Unfunded Actuarial Accrued Liability (UAAL) increased from \$6.5 billion to \$6.6 billion.
- The normal cost rate increased from 12.98% of pay to 13.00% of pay.
- The funding period increased from 43.2 years to 45.0 years.
- These valuation results are determined as of a single point in time. The calculated funding period does not reflect: lower normal cost for future members; future COLAs less than 2%; or open group projections as future hires replace retirements and terminations.

Recent Events:

- GRS calculated a 2.8% return. This is a rudimentary calculation by GRS and may differ from more sophisticated returns reported by the NMERB investment team.
- Return on the actuarial (smoothed) value of assets was 6.6%. This is less than the assumed 7.75% return, so there was a small actuarial loss of \$130 million. There is also \$401 million in unrecognized losses that are not yet recognized and will be offset by any other returns over the next 5 years.
- Experience gains totaled \$193 million. This includes a \$138 million gain due to actual COLA less than the 2.0% assumed. CIPI-U was 0.1% and most retirees received a COLA of 0.08%.

Membership

- Number of active members decreased from 60,998 to 60,057, a decrease of 1.5%. Tier 1 members decreased from 38,967 to 36,048; Tier 2 members decreased from 9,551 to 8,197; Tier 3 members increased from 12,480 to 15,812.
- Total payroll of active members increased from \$2,610 million to \$2,612 million.
- Average pay for active members increased from \$42,793 to \$43,493.
- Average age of active members is 46.4 (46.5 last year, 45.7 ten years ago).
- Average years of service is 9.8. (9.7 last year, 9.2 ten years ago).
- Number of annuitants increased from 44,043 to 45,797, a 4.0% increase.
- Average annual benefit is \$21,976.
- There are 1.3 active members for each annuitant. Ten years ago, the ratio was 2.2.

Assets

- Fair market value increased from \$11,497.7 million to \$11,498.2 million.
- Member contributions=\$297 million, including service purchases.
- Total contributions of \$694 million, compared to \$690 million last year.

Funding Valuation Results

- UAAL increased from \$6,542 million to \$6,637 million.
- Funded ratio (actuarial assets divided by actuarial accrued liability) increased from 63.7% to 64.2%.
- 13.90% employer contribution for FY 2016 comprised of employer normal cost at 2.30% and amortization payment at 11.60%.
- Funding period is 45.0 years.

- Funding Policy Contribution is 17.32%. 26-year amortization (30 years from 2012, plus employer normal cost. Shortfall of 3.42%.
- These metrics do not incorporate certain improvements going forward: lower normal cost for future members; and future COLAs less than 2%.

Mr. Jacksha said he was unable to reconcile the market value in the report. He said GRS had a market value of roughly \$11,498 million. The NMERB's performance report, however, is at \$11,367 million. He said the difference is a timing issue, but he feels the June 30 number should be consistent across all of the reporting. He said NMERB cut off its reporting on a certain date so it could calculate performance, but then made an adjustment of about \$131 million in the valuation of alternatives, and that will go into the accounting statement and actuarial value.

Mr. Jacksha said he believed this was a new adjustment that NMERB has not done in the past. Ms. Rossbach responded that this was correct.

Mr. Jacksha said it concerns him that the NMERB puts out reports with different numbers. He asked for guidance on how this could be reconciled. He said the issue comes up in the reporting of alternatives, which is delayed. Generally, the NMERB has March 31 reports from private equity and the alternatives, and footnotes that and uses that number; however, this year, the NMERB has updated largely to June 30 reports from most of the alternatives.

Ms. Goodwin said one option is to delay reporting until all the numbers are in. Mr. Jacksha said that would involve some inconsistency, because the June 30 number would include the June 30 alternatives, but there would be no adjustments in September, and then part of the return from September would be pushed into June. Effectively, there would be a one-time adjustment, which raises the question of whether to revise the performance numbers for FY 2016, which would be about a percentage point higher.

Mr. Falls commented that this happens "everywhere." Since GRS uses smoothing over five years for most of the reporting, this would not be a big concern for GRS; however, he would assume the auditors would want the GASB numbers to tie with the financial statements.

Mr. Martin suggested the board think about this carefully. He said the number GRS uses is the right one for their purpose, and the performance that NEPC calculates is consistent with the custodian's numbers. If the NMERB wants to make the financial numbers that NEPC reports consistent with the latest data reported by GRS, it would have to talk to the custodian.

Ms. Goodwin said staff would work on this and bring a recommendation forward in December.

Mr. Goff moved to accept the Actuary Valuation Report for 2016. Mr. Eichenberg seconded the motion, which passed unanimously by voice vote.

7. 2017 LEGISLATIVE PROPOSALS

[Presenters: Rod Ventura, Susanne Roubidoux and Robert Shulman.]

Ms. Goodwin said legal staff has been working diligently over these past few months in drafting possible legislation for the 2017 session. She said three bills would be presented for the board's approval today.

Mr. Ventura stated that this proposed cleanup of the Educational Retirement Act (22-11-1 through 22-11-55) is not intended to create any substantive changes to the Act, but, rather, to eliminate outdated provisions, clarify the rights and responsibilities of ERB members and ERB staff, and to make technical fixes to statutory language. He said the changes fall generally into three categories: Provisional membership; disability benefits; and clarifying and technical changes, including the addition of gender-neutral language where appropriate.

Provisional Membership: Under the current statute, ERB members are divided into "regular members" and "provisional members." Regular members are defined as persons employed as a "teaching, nursing or administrative employee" of a state educational institution. Provisional members are all other employees, such as janitors, cafeteria workers, maintenance workers, etc. Employees of NMERB, PED, the Los Lunas Medical Center, New Mexico School for the Deaf and various other state schools also qualify as provisional members. Prior to 1971, provisional members had a choice of whether to become NMERB members, but this option was taken away by statute in 1971. Provisional members technically still exist, but the category is a distinction without a difference. This statutory cleanup attempts to delete most of the provisions dealing with provisional membership.

Mr. Ventura said one small category of provisional employees do retain the right to opt out of ERB membership. Employees of NMERB, PED, Los Lunas Medical Center, the New Mexico School for the Deaf and various state schools, as provisional members, have retained the right to choose between becoming members of PERA or NMERB within six months of employment. If they fail to choose, they are defaulted into NMERB. The subsection referencing this last remaining relevant category of provisional members will remain.

Disability Benefits: The provisions discussing the process and practice for applying for disability benefits have been amended to reflect current NMERB direction and practices. The statute originally contemplated the use of an actual medical doctor who works or contracts with the board to physically examine and diagnose applicants for disability benefits. This is not what NMERB does, this is not the way pension funds operate anymore, and this is not what most members would want, as they would prefer to go to their own physician and bring those medical records to NMERB. In 2016, NMERB began contracting with Managed Medical Review Organization, a disability claims management and medical review service. The practice of using an internal medical panel or outside medical service for review of medical records is the common practice of other public retirement systems.

Clarifying and technical changes: Staff has made a number of technical changes, including using gender-neutral language where necessary. An example of one change is that section 22-11-29 lists the retirement benefit options B and C, but nowhere in this section or anywhere else in statutes is option A specifically mentioned. The draft recommends that option A be described and referenced where appropriate.

Mr. Ventura said there are also some practices that ERB has been doing for years that seem to contradict statute. For instance, if someone wants to buy back service or allowed service credit, statute allows people to do this in installment payments, although the ERB doesn't accept installment payments anymore. This provision has been removed.

Chairwoman Cameron asked if there has been any negative comment from members concerned over the NMERB changing its procedure in terms of disability benefits. Mr. Ventura responded that there have been no complaints.

Mr. Aguilar asked why the NMERB doesn't accept installment payments anymore. Mr. Ventura responded that the NMERB should not be acting as a collection agency, with outstanding balances owed by members. He said it is more reasonable and convenient for members to pay for what they can afford each time.

Member Services Bureau Chief Karla Leyba added that the NMERB did allow payments through the employer with an irrevocable purchase agreement, but there were so many failures that the NMERB canceled it.

Mr. Magid moved approval of the proposal for "cleanup" amendments to the Educational Retirement Act to eliminate outdated provisions, clarify language, and make technical fixes, as presented, for submission as proposed legislation for the 2017 regular legislative session. Mr. Goff seconded the motion.

Responding to Mr. Aguilar and Mr. Goff, Mr. Ventura said staff will be removing or amending the references to the New Mexico boys' school, the New Mexico girls' school and Los Lunas Medical Center after it talks to the Legislative Council Service to see if these entities have new names or don't exist anymore.

The motion was amended to add, "...to eliminate outdated provisions as recommended by the Legislative Council Service..."

The amendment was accepted as friendly.

The motion, as amended, passed unanimously by voice vote.

Return to Work/Contributions from PERA retirees

Mr. Ventura requested board approval to amend sections 22-11-25.1 and 22-11-25.2 of the Educational Retirement Act. He said this was presented to the board last year, and it was approved. He said no additional changes are proposed.

Mr. Ventura stated that, in summary, the proposed change provides that someone can either do a 12-month layoff or return to work and not work more than .33 FTE (as opposed to the existing .25 FTE exception). This change would eliminate the need for the Return to Work Exception provision. The NMERB would then collect contributions from everybody who returns to work.

Mr. Ventura said the other change would allow the NMERB to start collecting contributions from PERA retirees who work for an ERB LAU.

Mr. Ventura noted that contributions would not be collected from substitute teachers under this proposal.

Mr. Aguilar recalled that there was pushback from APS and UNM on the PERA Return to Work provision.

Ms. Goodwin responded that this has been discussed extensively with the stakeholder group, and there is a great deal of concern about this provision because of the state's budgetary situation and the impact on employees. She said members of the stakeholder group would like the board to table this proposal.

Ms. Goodwin explained that, as far as collecting the member contribution from PERA retirees, UNM was opposed to this provision because most PERA retirees who work for them work in public safety, and UNM was worried about having to provide those employees with additional compensation to cover their new contributions.

Responding to Mr. Goff, Ms. Goodwin said the stakeholder group would like this pushed back to 2019. There was no one in the stakeholder group representing the K-12 employers, so Mr. Scroggins reached out to Stan Rounds (Center for Educational Excellence), who thought the schools would be opposed to even a two-year delay because they thought the budget problems would last well beyond two years.

Chairwoman Cameron asked for public comment.

Elaine Phelps, representing UNM, reported that Dorothy Anderson, HR vice president at UNM, sent a letter to Ms. Goodwin last week stating that UNM has been informed that it will see additional cuts in its revenue from the state during the upcoming legislative session, and requesting that the board delay any decision. The letter went on to express support for grandfathering in existing participants if the board agrees that any changes would not go into effect until 2019.

Fred Rose, UNM Retirees Association, expressed concern about excluding substitute teachers. He said, "It looks like we're now funding two separate groups."

There were no more speakers from the floor.

Mr. Goff moved to table the amendments to sections 22-11-25.1 and 22-11-25.2. Mr. Aguilar seconded the motion, which passed unanimously by voice vote.

Mr. Ventura said the third legislative proposal "would give the director of NMERB the authority to appoint and control the salaries of various investment division positions and executive management staff. Investment positions affected by this proposal include the chief investment officer, investment analysts and investment division supervisors. Executive management staff affected would be the deputy director and general counsel. If enacted, this bill would allow the Executive Director to hire and set salaries for these positions within budget allowances, but not in accordance with either the classified service salary schedule or the governor exempt salaries plan."

Mr. Ventura said the proposed language would amend the Educational Retirement Act at section 22-11-7 to grant the Executive Director the above-mentioned authority.

Mr. Ventura said the proposed legislation also amends the Personnel Act at section 10-9-4 to exclude these NMERB positions from the classified service and therefore from the hiring restrictions and salary schedules associated with the classified service. The proposed legislation also amends section 10-9-5 of the Personnel Act to exclude these positions from the governor exempt salaries plan as well.

Mr. Aguilar expressed concern over comments by Mr. Ventura that this is modeled after the Attorney General's Office, which is an elected office.

Mr. Aguilar said this is an expansion of what the board discussed previously. Mr. Jacksha responded that the discussion was originally about investment staff, but this proposal adds himself, the Director, Deputy Director and General Counsel.

Ms. Goodwin added that, as with the Attorney General's change, people currently in the classified category do not have to move over unless they elect to do so. She said the NMERB recently had some unfortunate circumstances when it tried to hire two highly qualified people for the investment staff, but they declined because of the money.

Ms. Goodwin said staff met with the Governor's chief of staff approximately a month ago about having the investment staff become exempt. He expressed interest and suggested another meeting, but one has not been scheduled at this point.

Mr. Aguilar noted that this is a piece of legislation that would not apply to anyone else in state government.

Mr. Magid moved approval of the proposal to amend Sections 10-9-4 and 10-9-5 of the Personnel Act and Section 22-11-7 of the Educational Retirement Act, as presented, for submission as proposed legislation for the 2017 regular legislative session. Mr. Goff seconded the motion, which passed by voice vote, with Mr. Aguilar voting against the motion.

[Break.]

8. INVESTMENT REPORTS: BOB JACKSHA, CIO

a. FY16 Investment Management Fee Schedule

Mr. Jacksha distributed and reviewed the annual schedule of management fees for FY 2016. Management fees have increased due to doing more in alternatives, which is more expensive.

b. Investment Committee report

Mr. Jacksha presented highlights from yesterday's meeting, noting that this was the first meeting where the committee implemented its new practice of not bringing back managers who were repeat investments.

-- BlackRock Co-Investment Fund III, the NMERB's fourth investment with BlackRock (Co-Investment Funds I and II, and a tactical opportunities fund), all of which have done well. The committee approved a commitment of \$100 million. The fees on this are about half of what a normal private equity fund would be.

-- Crow Holdings Retail Fund II. The committee had approved a \$25 million investment in September, and yesterday invested another \$5 million when one of the other potential limited partners communicated that they would not be able to close on their anticipated commitment.

[The agenda was reprioritized.]

13. EXECUTIVE SESSION: 11:35 A.M.

a) Deliberations regarding the Hearing Officer's Recommended Decision in the Administrative Appeal of Sheila Ortego (session closed pursuant to NMSA 1978 section 10-15-1(H)(3): Attorney General's Office

Chairwoman Cameron moved that the board enter into executive session pursuant to Section 10-15-1(H)(2) of the Open Meetings Act authorizing closed session for the purpose of deliberations by a public body in connection with an administrative adjudicatory proceeding. Mr. Aguilar seconded the motion, which passed on the following roll call vote:

For: Chairwoman Cameron; Vice Chair Goff; Secretary Aguilar; Mr. Eichenberg; Dr. Duszynski; Mr. Magid.

Against: None.

14. ACTION FROM EXECUTIVE SESSION: 12:15 P.M.

Chairwoman Cameron moved that the board come out of executive session. The only matters discussed during executive session were deliberations by a public body in connection with an administrative adjudicatory proceeding pursuant to Section 10-15-1(H)(3). Mr. Aguilar seconded the motion, which passed unanimously by voice vote.

Mr. Aguilar moved that, in the matter of Dr. Sheila Ortego McLaughlin, the board adopt the Hearing Officer's Recommended Findings of Fact and Recommended Conclusions of Law with the exception of Conclusions of Law #15, #26, #27, #28, #31, #32, and #33.

Mr. Aguilar also moved that the board hereby adopts the Final Decision as follows:

- A. Incentive Bonus/Deferred Salary: the Board rejects the Hearing Officer's recommendation and adopts the suggested amendment from the ERB's Exceptions to the Hearing Officer's Recommended Decision based on applying the Agency's deference in interpreting its own rules.**
- B. Annual and Sick Leave: the Board adopts the Hearing Officer's recommendation.**
- C. Discretionary Allowance: the Board adopts the Hearing Officer's recommendation.**
- D. Professional Training/Dues: the Board adopts the Hearing Officer's recommendation.**

- E. **Deferred Compensation: the Board adopts the Hearing Officer's recommendation with the clarification that the annual salary include any of Appellant's annual base salary defined in Paragraph 5 of the current Employment Agreement that was directed, at her option, into an annuity as deferred compensation pursuant to Paragraph 6.**

Mr. Goff seconded the motion, which passed unanimously by voice vote.

9. AUDIT COMMITTEE REPORT: MARY LOU CAMERON, BOARD CHAIR

Chairwoman Cameron reported on the Audit Committee's October 20 meeting, with the following highlights:

-- There was a discussion of the restatement of some schedules contained in the FY15 GASB schedules of the employer allocations and pension amounts. Ms. Goodwin provided a report on the update process, and Emily Oster, from the State Auditor's Office, provided additional details. Ms. Oster commended the NMERB for providing much greater detailed information than is required.

-- REDW reported on the internal audit program, focusing on reporting and communication. The two observations made related directly to the need to remain as fully staffed as possible and complete job process documentation and cross training. Staff is working with both SPO and DFA in attempts to fill vacancies and restructure or reclassify positions when particular job duties require refinement.

10. AGE & SERVICE RETIREMENTS: MONICA LUJAN, MEMBER SERVICES MANAGER

Member Services Bureau Chief Karla Leyba presented an overview of the retirement process, and distributed a flow chart describing application and retirement processing procedures.

Ms. Lujan presented the Age & Service Retirements Report, noting a grand total of 312 retirements for the months of August and September.

Mr. Eichenberg moved to approve this report. Mr. Magid seconded the motion, which passed unanimously by voice vote.

11. DISABILITY RETIREMENTS: RICK SCROGGINS, DEPUTY DIRECTOR

Mr. Scroggins presented this report.

Mr. Eichenberg moved for approval. Mr. Magid seconded the motion, which passed unanimously by voice vote.

12. DIRECTOR'S REPORT: JAN GOODWIN, EXECUTIVE DIRECTOR

a. RHCA Update

Ms. Goodwin reported that the NMRHCA is in the process of open enrollment for all of the members. They are making some major changes for their pre-Medicare members, having the members

move from a costly plan into a less costly plan. Although there will be higher deductibles and higher out-of-pocket expenses as a result of this move, the monthly premiums will be reduced by 20-30 percent.

13a. EXECUTIVE SESSION: 12:45 P.M.

b) Limited Personnel Matters (session closed pursuant to NMSA 1978, Section 10-15-1(H)(2), compensation of Executive Director and Deputy Director

Chairwoman Cameron moved that the board enter into executive session pursuant to Section 10-15-1(H)(2) of the Open Meetings Act authorizing closed session for the purpose of discussing limited personnel matters. Mr. Magid seconded the motion, which passed on the following roll call vote:

For: Chairwoman Cameron; Vice Chair Goff; Mr. Eichenberg; Dr. Duszynski; Mr. Magid.

Against: Secretary Aguilar.

14a. ACTION FROM EXECUTIVE SESSION: 2:05 P.M.

Chairwoman Cameron moved that the board come out of executive session. The only matter discussed during executive session was a limited personnel matter pursuant to NMSA 1978, Section 10-15-1(H)(2), compensation of the Executive Director and Deputy Director. Mr. Goff seconded the motion, which passed unanimously by voice vote. [Mr. Aguilar was not present for the vote.]

Chairwoman Cameron moved to delay action regarding the Executive Director's salary until the December meeting. Mr. Magid seconded the motion, which passed unanimously by voice vote. [Mr. Aguilar was not present for the vote.]

15. NEXT MEETING: FRIDAY, DECEMBER 9, 2016 – ALBUQUERQUE

16. ADJOURN

Its business completed, the Educational Retirement Board adjourned the meeting at 2:10 p.m.

Mary Lou Cameron, Chairwoman

ATTEST:

Hipolito J. Aguilar, Secretary