



STATE OF NEW MEXICO
Educational Retirement Board

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NEW MEXICO EDUCATIONAL RETIREMENT BOARD TRANSPARENCY POLICY
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The New Mexico Educational Retirement Board (“NMERB”) recognizes and endorses its legal obligation as a public body to provide information to members of the public. Sunshine laws that apply to NMERB include the Open Meetings Act (NMSA 1978, Chapter 10, Article 15), the Inspection of Public Records Act (NMSA 1978, Chapter 14, Article 2) and the requirement for disclosure of third-party marketers (NMSA 1978, 22-11-54). This policy is intended to be applied in addition to these statutory requirements in order to promote full transparency of NMERB actions including NMERB investment activity.

I. Automatic Disclosure

A. NMERB shall automatically and routinely disclose a wide range of information that is potentially in the public interest. Routine disclosure is driven by a commitment to foster public awareness and transparency of NMERB activities, including its investment activities. Information subject to routine disclosure shall be made publicly available on NMERB’s website to allow easy access to the information by the public. The documents subject to routine disclosure shall be:

1. Board Governance Related Documents:

- Board meeting agendas and board meeting minutes dating back at least five years;
- Board and committee meeting calendars;
- Board governance policies and procedures;
- Board strategic plan;
- Board funding policy; and
- Board issued requests for proposals and requests for information.

2. Investment Related Documents:

- Investment committee agendas and investment committee minutes dating back at least five years;
- Asset allocation policies, reviews and studies;
- Investment policies including but not limited to NMERB’s Investment Policy Statement, Placement Agent Disclosure Policy, and the Investment Services Procurement Policy;

- Quarterly investment performance reports;
- Proxy voting reports;
- Reports of commissions paid;
- Asset liability studies; and
- Investment related requests for proposals and requests for information.
- Management fees and expenses directly paid by NMERB to alternative investments.

3. Financial and Actuarial Related Documents:

- Annual financial reports including Comprehensive Annual Financial Reports and Popular Annual Financial Reports. Financial reports shall include investment-related expenses such as investment management and consultant expenses; base performance and incentive fees and costs whether expensed or capitalized, on-budget or off-budget; custodial fees; investment transaction fees; commissions; and any other investment-related expenses;
- Annual audits of financial statements; and
- Annual actuarial reports and experience studies.

B. Documents subject to routine disclosure shall be made publicly available on the NMERB website as soon as possible.

II. Open Meetings

All formal meetings of the Board of Trustees and Board Committees are open for attendance by members of the public in accordance with the New Mexico Open Meetings Act (NMSA 1978, Chapter 10, Article 15). Closure of open meetings shall only be done in accordance and compliance with the Open Meetings Act.

Section 10-15-1(D) of the Open Meetings Act requires the NMERB to determine annually what constitutes reasonable notice of its public meetings. The NMERB's annual resolution determining what constitutes reasonable notice of its public meetings shall be posted on its website.

III. Request for Inspection of Public Records

Nothing in this policy shall be construed as a means of circumventing the New Mexico Inspection of Public Records Act. Information regarding the right to request for Inspection of Public Records shall be posted on the NMERB website.

IV. Non-disclosure of certain information

NMERB is committed to openness in all of its activities while, at the same time, it recognizes that in some cases law or privilege may require it to refuse to make certain information publicly available or to be provided upon request. Nonetheless, NMERB shall refuse to disclose information only when applicable law forbids such disclosure. Examples of information that NMERB may refuse to disclose

include trade secrets, medical records, protected personal identifier information, and other exceptions to public disclosure listed in the Inspection of Public Records Act or as otherwise provided by law. In no case shall NMERB disclose member or retired member information except as allowable under NMSA 1978, § 22-11-55.