

2.82.1.14 INVESTMENT COMMITTEE: The investments of the retirement fund shall be under the immediate direction of an investment committee composed of the chairman of the board, and ~~three~~ two members of the board appointed by the chairman and approved by the board, for terms of one (1) year. ~~The appointments by the~~ The chairman shall ~~take place~~ appoint two members to the investment committee at the board's regular October meeting each year. In the event of a vacancy on the committee, the chairman may appoint a member of the board to serve for the remaining portion of the one (1) year term. The appointment shall become effective immediately; provided, however, that it shall be subject to the approval by the board at its first meeting occurring after said appointment. The actions of the committee shall be subject to applicable statutes governing investment of the educational retirement fund, and the administrative rules and policies adopted by the board relating to investments of the fund.

[2.82.1.14 NMAC - Rp, 2.82.1.13 NMAC, 11-15-12; A, 12-30-13; ~~A, XX-XX-17~~]

2.82.8.8 INVESTMENT COMMITTEE:

- A. The investment committee shall be composed as set forth in 2.82.1.14 NMAC.
- B. The investment committee shall meet regularly each calendar quarter with additional meetings as required. The committee shall elect a chairman annually who shall call special meetings and preside at all meetings. ~~Three members of the~~ A simple majority of the board members currently serving on the committee shall constitute a quorum.
- C. The investment committee shall have the following responsibilities:
 - (1) to review all actions taken by the investment division in the management of the fund and recommend to the board specific action with regard to the continuation or change in the investment practices of the investment vision;
 - (2) to review on a continuing basis the investment philosophy and investment guidelines of the fund, make policy recommendations to the board and generally oversee the investment activities of the fund;
 - (3) to recommend the employment of the services of an investment advisory firm to assist and advise the board in the management of the fund;
 - (4) to recommend the employment of the services of investment management firm(s) to manage a portion of the assets of the fund, either through separately managed accounts or through individual, common or collective trust funds;
 - (5) to establish asset allocation guidelines, which shall define asset allocation targets and ranges, and to annually review/modify these guidelines; as set forth in the ERB investment objectives and guidelines which shall be approved by the investment committee and recommended for board approval.
- D. The investment committee may at any time withdraw the authority of the investment division to execute orders on behalf of the fund. Authority cannot be denied retroactively.
- E. Investment committee members may attend and participate in any regular or special investment committee meeting by telephone or other electronic device only if:
 - (1) the member cannot attend the meeting due to an emergency or unforeseen circumstance;
 - (2) the member's voice can clearly be heard by everyone in attendance of the meetings and the member clearly identifies himself before speaking or participating in a vote;
 - (3) the member has not attended regular meetings electronically more than four times in a rolling twelve month period;
 - (4) no more than two members who otherwise qualify for participation under this section may do so at the same meeting; and
 - (5) the member otherwise complies with the Open Meetings Act.

[6-30-99; 2.82.8.8 NMAC - Rn, 2 NMAC 82.8.8, 1-30-2004; A, 3-14-2008; A, 12-30-2013; ~~A, XX-XX-2017~~]