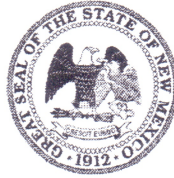


# The Education Trust Board of New Mexico

THE HONORABLE MICHELLE LUJAN GRISHAM  
GOVERNOR OF NEW MEXICO

STEPHANIE RODRIGUEZ, CABINET SECRETARY  
NEW MEXICO HIGHER EDUCATION DEPARTMENT



BOARD MEMBERS  
GARY L. GORDON, CHAIR  
ROBERT J. DESIDERIO, VICE-CHAIR  
DR. JOSE Z. GARCIA  
LAWTON DAVIS  
MONT GREEN

CAROLYN FITTIPALDI  
ACTING EXECUTIVE DIRECTOR

Meeting Minutes of  
November 12, 2021  
1516 Paseo de Peralta  
Santa Fe, New Mexico 87501

*Approved  
Vera Lyons. 2/2/2022  
Secretary*

## Board Members (all remote)

Gary L. Gordon, Chair  
Robert Desiderio, Vice Chair  
Dr. Jose Garcia, Member  
Lawton Davis, Member

## ETB Staff (both remote)

Carolyn Fittipaldi, Acting Executive  
Director  
Vera Lyons, Board  
Secretary

## Court Reporter

Michele Nelson  
(remote)

## Sunny 505 (remote)

Jerry Matthews, Senior Account  
Manager

## SommerUdall (remote)

Kurt Sommer, Partner

## Morton Accounting Services (remote)

Janet Pacheco-Morton, CPA

## Ascensus (both remote)

Tom Hewitt, VP Relationship Management  
Tom Lowe, VP Investment Management

## Principal (all remote)

Paul Schieber, Managing Director, 529  
Distribution  
James Fennessey, Portfolio Manager,  
Director of Research  
Jori Horn, 529 Marketing Director

## Meketa Investment Group (remote)

Kay Ceserani, Managing Principal

## HoganLovells (remote)

Helen Atkeson, Partner

---

1516 Paseo de Peralta  
Santa Fe, New Mexico 87501  
Office: (505) 476-3860  
[www.nmetb.org](http://www.nmetb.org)

**1) CALL TO ORDER**

The meeting was called to order at 8:31 AM. There was a quorum with four board members present.

**2) APPROVAL OF AGENDA**

The agenda was approved unanimously.

**3) APPROVAL OF MINUTES**

Chairman Gordon called for a motion to defer approval of minutes from October 7, 2021 until the next meeting. Mr. Davis so moved. Vice Chair Desiderio seconded the motion. The vote to approve the motion was unanimous.

**4) PUBLIC COMMENT**

There were no members of the public present.

**5) EXECUTIVE DIRECTOR'S REPORT**

- a) **FY2022 Q1 Financial Report** – Ms. Pacheco-Morton reviewed the quarterly financial statements for The Education Plan and Scholar's Edge. She reviewed administrative fund/operating budget and fiduciary funds.

Upon motion and second, the financial statements were accepted unanimously.

- b) **Open Meeting Resolution for Calendar 2022**

Chairman Gordon requested to change all of the meeting dates on schedule A to Wednesdays of the same week (2/2/22, 4/27/22, 8/3/22 and 11/2/22). Dr. Garcia so moved. Vice Chair Desiderio seconded the motion. A vote to approve the motion was unanimous.

- c) **Other updates** - Ms. Fittipaldi provided updates on outreach activities.

**6) PROGRAM MANAGER'S QUARTERLY OPERATIONS AND INVESTMENTS REPORTS**

Mr. Hewitt presented the program manager's quarterly operations report. Mr. Lowe presented the quarterly investment report for The Education Plan. Mr. Fennessy presented the quarterly investment report for Scholar's Edge.

**7) INVESTMENT CONSULTANT'S QUARTERLY REPORT AND WATCH LIST RECOMMENDATIONS**

Kay Cesarani presented the investment consultant's quarterly report and watch list recommendations.

Chairman Gordon requested a motion to accept the watch list recommendations. Dr. Garcia so moved. Mr. Davis seconded. Chairman Gordon, Vice Chair Desiderio and Dr. Garcia each voted to approve. Mr. Davis opposed the motion.

**8) EXECUTIVE DIRECTOR SEARCH UPDATE**

Vice Chair Desiderio reported that he received the search firm's most recent report about the Executive Director search.

**9) CLOSED SESSION PURSUANT TO SECTION 10-15-1(h) OF THE OPEN MEETINGS ACT TO DISCUSS CONTRACT PERSONNEL MATTERS**

Each member was polled and all agreed to be in closed session to discuss the search for Executive Director. The board was in closed session from 9:45 AM until 10:10 AM.

Each member was polled and all agreed in closed session to move back into open session. Chairman Gordon announced that discussion during the closed session was limited to the matter of the Executive Director search. The pool was not limited whatsoever, and no decisions were made regarding any candidates or the search itself.

**10) ADJOURNMENT**

The Board unanimously agreed to adjourn the meeting at 10:11 AM.