

# The Education Trust Board of New Mexico

THE HONORABLE SUSANA MARTINEZ  
GOVERNOR OF NEW MEXICO

DR. BARBARA DAMRON, CABINET SECRETARY  
NEW MEXICO HIGHER EDUCATION DEPARTMENT



BOARD MEMBERS  
DR. BARBARA DAMRON, CHAIR  
ROBERT J. DESIDERIO, VICE-CHAIR  
DR. JOSE Z. GARCIA  
DAVID JANSEN  
MARK JARMIE

EXECUTIVE DIRECTOR  
THEODORE MILLER

## Meeting Minutes of December 20, 2018

1516 Paseo de Peralta, Santa Fe, New Mexico 87501

**APPROVED**

*Board Secretary  
Vera Lyons  
2/7/2019*

### Board Members in Attendance

Dr. Barbara Damron -- Chair  
Robert Desiderio -- Vice Chair (by telephone)  
Mark Jarmie -- Member (by telephone)

### Other Individuals in Attendance

Theodore Miller -- Executive Director ETB  
Vera Lyons -- Secretary  
Helen Atkeson -- Hogan Lovells (by telephone)  
Kurt Sommer -- Sommer, Udall (by telephone)

#### 1) CALL TO ORDER

Dr. Damron called the meeting to order at 10:03 AM. The role was called and three out of five Board members were present. A quorum existed.

#### 2) APPROVAL OF AGENDA

Dr. Damron turned to the agenda and asked if there was any discussion. There being no discussion she called for a motion to approve the agenda. Mr. Jarmie so moved. Vice Chair Desiderio seconded the motion. All present voted to approve the agenda as presented to the meeting.

#### 3) CLOSED SESSION PURSUANT TO NMSA 10-15-1(H)(6) AND (7) TO DISCUSS CONTRACT AND LEGAL MATTERS

Dr. Damron called for a motion to go into closed session. Vice Chair Desiderio so moved. Mr. Jarmie seconded the motion. The board members were then separately polled on the motion. The vote to go into closed session was unanimous.

#### **4) CONTRACT MATTERS**

Dr. Damron asked for a motion to return to open session. Vice Chair Desiderio so moved. Mr. Jarmie seconded the motion. The board members were then separately polled on the motion. The vote was unanimous to return to open session. No other matters were discussed and no action was taken in the closed session.

The board then discussed the present situation regarding the acquisition of OppenheimerFunds by Invesco. The discussion focused on the need to effect an early termination of the program manager agreement. Vice Chair Desiderio made a motion to have Mr. Miller send a letter to Kathleen Beichert of OppenheimerFunds raising concern about the slow pace of negotiations regarding the termination agreement, reminding Ms. Beichert of the initiatives to improve the 529 program that were now on hold, expressing a willingness to make the termination agreement conditional on the receipt by OppenheimerFunds of the necessary mutual fund consents to assignment of their advisory contracts and stating the importance of meeting to finalize the agreement no later than January 11, 2019. Mr. Jarmie seconded the motion. The vote to approve the motion was approved unanimously.

Vice Chair Desiderio then congratulated Dr. Damron on her exemplary service as board chair during the last four years. He expressed the hope that she would be reappointed as Secretary of the Department of Higher Education, and thus able to continue as board chair. Mr. Jarmie agreed with Vice Chair Desiderio remarks, and congratulated Dr. Damron for her service. He moved that a letter be sent to the incoming administration expressing the board's support of the reappointment of Dr. Damron as Secretary of Higher Education. Vice Chair seconded the motion. The vote to send such a letter was unanimous.

#### **5) PUBLIC COMMENT**

Dr. Damron asked if there were any public comments. There were no public comments.

#### **6) ADJOURNMENT**

Dr. Damron called for a motion to adjourn. Mr. Jarmie so moved. The motion was seconded by Vice Chair Desiderio. The vote to adjourn was unanimous. The meeting adjourned at 11:05 AM.