

# The Education Trust Board of New Mexico

THE HONORABLE MICHELLE LUJAN GRISHAM  
GOVERNOR OF NEW MEXICO

DR. KATE O'NEILL, CABINET SECRETARY  
NEW MEXICO HIGHER EDUCATION DEPARTMENT



**APPROVED**

*Board Secretary  
Vera Lyons  
8/1/19*

**Meeting Minutes of June 28, 2019**

1516 Paseo de Peralta, Santa Fe, New Mexico 87501

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

EXECUTIVE DIRECTOR  
THEODORE MILLER

## Board Members in Attendance

Mark Jarmie – Member (by telephone)  
Sandy Liggett -- (by telephone)  
Dr. Jose Garcia – Member (by telephone)

## Other Individuals in Attendance

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

### **1) CALL TO ORDER**

Mr. Jarmie called the meeting to order at 1:05 PM. The role was called and three out of five Board members were present. A quorum existed.

### **2) APPROVAL OF AGENDA**

Mr. Jarmie turned to the agenda and asked if there was any discussion. There being no discussion he called for a motion to approve the agenda. Dr. Garcia so moved. Ms. Liggett seconded the motion. All present voted to approve the agenda as presented to the meeting.

### **3) PUBLIC COMMENT**

Mr. Jarmie asked if there were any public comments. There were no public comments.

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

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

**6) CONTRACT MATTERS**

Mr. Jarmie asked for a motion to return to open session. Dr. Garcia so moved. Ms. Liggett seconded the motion. The board members were then separately polled on the motion. The vote was unanimous to return to open session. He noted that only matters permitted under NMSA 10-15-1(H)(6) were discussed and no action was taken in the closed session.

Mr. Jarmie asked for a motion to give the Executive Director authority to execute the Letter of Understanding substantially in the form presented to the meeting approving the delegation of certain services by Ascensus College Savings Recordkeeping Services to Principal Global Investors and Principal Funds Distributors. Ms. Liggett so moved. Dr. Garcia seconded the motion. The motion was approved unanimously.

Mr. Jarmie asked for a motion to give the Executive Director authority to execute the Letter of Understanding substantially in the form presented to the meeting approving the delegation of certain services by Ascensus College Savings Recordkeeping Services to Bank of New York/Mellon. Dr. Garcia so moved. Ms. Liggett seconded the motion. The vote to approve the motion was unanimous.

**7) ADJOURNMENT**

Mr. Jarmie called for a motion to adjourn. Dr. Garcia so moved. The motion was seconded by Ms. Liggett. The vote to adjourn was unanimous. The meeting adjourned at 1:50 PM.