

## 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

NATALIE CORDOVA  
EXECUTIVE DIRECTOR

Meeting Minutes of  
June 8, 2022  
33 Plaza la Prensa  
Santa Fe, New Mexico 87507

APPROVED 8/3/2022  
*Vera Lyons*  
Board Secretary

### **Board Members**

Gary L Gordon, Chair  
Dr. Jose Garcia, Member  
Lawton Davis, Member  
Mont Green, Member

### **ETB Staff**

Natalie Cordova, Executive Director  
Carolyn Fittipaldi, Director of Marketing  
Vera Lyons, Board Secretary

### **Meketa Investment Group**

Kay Ceserani, Managing Principal  
(remotely)

### **HoganLovells**

Helen Atkeson, Partner

### **SommerUdall**

Kurt Sommer, Partner

### **Ascensus**

Tom Hewitt, VP Relationship  
Management

### **Principal**

Paul Schieber, Managing Director,  
529 Distribution  
Jori Horn, 529 Marketing Director

### **Esparza Advertising**

Ashley Sterling, Account Executive  
Del Esparza, CEO (remotely)

### **Sunny505**

Joanie Griffin, CEO  
Jerry Matthews, Senior Account Manager

### **edBridge Partners, LLC**

Rohit Tandon, Principal (remote)

### **Albuquerque Community Foundation**

Randy Royster, CEO  
Nick Williams, CFO  
Dominic Garcia, Scholarships & Grants Associate

**1) CALL TO ORDER**

The meeting was called to order at 8:32 AM. Mr. Gordon, Mr. Green and Mr. Davis were present. Dr. Garcia communicated a late arrival and Mr. Desiderio was absent from the meeting. There was a quorum with three of the five board members present.

**2) APPROVAL OF AGENDA**

The agenda was approved.

**3) APPROVAL OF MINUTES**

A motion to approve the minutes of the April 27, 2022 board meeting was unanimously approved.

**4) PUBLIC COMMENT**

Mr. Gordon then called for any public comment. There being none, he moved to the next item.

**5) EXECUTIVE DIRECTOR'S REPORT**

Ms. Cordova mentioned the FY 22 year-end close, a new Governmental Accounting Standards Board statement to implement for leases and noted the FY23 budget approved by the board would be submitted for the July 1 start of the fiscal year. She also mentioned two federal legislative bills recently introduced with impact to 529 plans.

**6) SCHOLAR'S EDGE FY23 MARKETING PLAN**

Ms. Horn and Mr. Schieber presented the FY23 marketing plan. (Dr. Garcia arrived at 8:57 AM.) Mr. Davis and Mr. Gordon discussed the impact of inflation on the targeted investor of 529 plans and more direct website indication. Mr. Green noted a comparison of state by state tax benefits would be helpful data to view.

**7) THE EDUCATION PLAN FY23 MARKETING PLAN**

Ms. Fittipaldi discussed the Outreach updates. (At this point at 9:43 AM the Board took a break to return at 9:50 AM.) Ms. Griffin and Mr. Matthews presented the FY23 TEP Sunny 505 traditional marketing and PR plan. Ms. Sterling presented the FY23 TEP Esparza digital marketing plan.

Mr. Gordon discussed whether or not the Board would prefer to act to accept the marketing plans. Dr. Garcia made a motion to note the marketing plans are in conformance with policy. There was no second to Dr. Garcia's motion.

**8) COLLEGE SAVINGS AWARD PROGRAM MEMORANDUM OF UNDERSTANDING**

Ms. Cordova went over the key points of the MOU. Ms. Fittipaldi introduced Mr. Royster, CEO of Albuquerque Community Foundation and he spoke about the Albuquerque Community Foundation and its collaboration with ETB on the College Savings Award Program. Ms. Atkeson and Mr. Sommer had both reviewed the MOU for form and content, and they were present with no additional comment or suggestions regarding the Memorandum. The MOU was approved by three board members and Mr. Davis abstained.

**9) "AMERICAN FUNDS" (TEP – Active Equity Portfolios) WATCH STATUS DISCUSSION**

Ms. Ceserani provided information and discussion regarding the American Funds on watch status and the anticipated timeline, including recommendations of fund replacement to be provided at the August 3, 2022 board meeting.

**10) ADJOURNMENT**

Mr. Gordon called for a motion to adjourn. A motion to adjourn was approved unanimously. The meeting adjourned at 11:20 pm.