Board of Trustees Regular Meeting
Employee Benefit Trust
Thursday, December 15, 2022
1:00 p.m.
NMT Main Campus, Fidel Center Ballrooms

MINUTES

The New Mexico Tech Board of Trustees convened at 1:00 p.m., Thursday, December 15, 2022, with Regent Chair Deborah Peacock presiding. Board members present were: Jerry Armijo, Dr. Dave Lepre Sr., Dr. Yolanda King, and Veronica Espinoza. Other university administrators, staff, and guests included:

Stephen Wells
Vanessa Grain
Jimmy Himes
Katie Bauer
David Greene
Peter Phaiah
Mike Timmons
Aly El Osery
Cleve McDaniels
Michael Jackson
Myrriah Tomar
JoAnn Salome
David Manzano
Carlos Rey Romero
Alex Garcia
German Bustillos Heras
Nelia Dunbar
Robert Balch
Jenny Ma
Mark Adams
Matt Gallegos
Brian Borchers
Colleen Foster
Emma Aafloy
Dan Lunceford

1. Call to Order. Regent Peacock called the meeting to order at 1 p.m.
   a) Proof of Meeting Notice. Vanessa Grain confirmed that legal notices were placed in the Albuquerque Journal and the El Defensor Chieftain.

2. Approval of Agenda. Regent King moved approval of the agenda. Regent Espinoza seconded the motion, which passed unanimously.
3. Information Item
   a) Financial Report through October 31, 2022. VP McDaniel presented the financial report for the Employee Benefit Trust. He said that there has been a decline in investments, with a $340,710 loss, but the fund still has healthy investments and a healthy balance. A decrease is seen in contributions. Savings are seen in the employee assistance program and administration with an overall increase in net position. VP McDaniel recommends reserving $60,000 in daily transaction costs and moving $1.1 million to the State Treasury Office Account. Regent Armijo asked what's causing NMT to consider this change. VP McDaniel said that NMT can see better returns on investments with this move. Regent Peacock asked about the $60,000 in expenses. VP McDaniel said that there are still administrative expenses associated with the trust. He said that the Flexible Spending Account, Employee Assistance Program and Affordable Care Act Compliance will remain in the trust. He said that the trust would not dissolve until next April because there is a requirement for a 60-day notice to dissolve, which would give NMT time to do cleanup on the fund.

4. Action Items
   a) Approval of April 22, 2022, minutes. Regent King moved approval of the minutes. Regent Espinoza seconded the motion, which passed unanimously.
   b) Approval of Investment Recommendations of Cash Balances. Regent King moved approval. Regent Espinoza seconded the motion, which passed unanimously.
   c) Approval of Dissolution of the Employee Benefit Trust. Regent King moved approval of the dissolution April 1, 2023, keeping $60,000 in the account. Regent Espinoza seconded the motion, which passed unanimously. Chair Peacock asked why the fund was set up separately in the first place. Mark Adams said the fund was set up prior to when he started.

5. Executive Session. No Executive Session was needed.
   NMSA 1978, Sec 10-15-1 (H) (2), (If Required to Consider Legal and/or Personnel Matters)

6. Adjournment. Regent King moved to adjourn and Regent Espinoza seconded the motion, which passed unanimously. The meeting was adjourned at 1:23 p.m.

Attest:

David A. Lepre, Secretary-Treasurer