

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

*MINUTES*

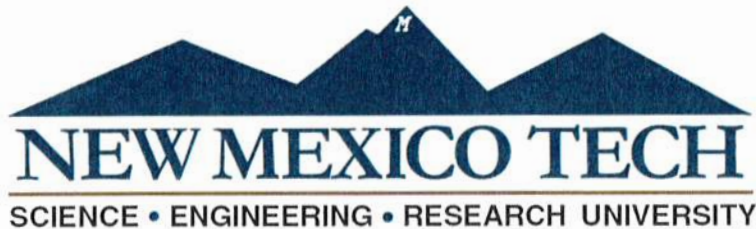
The New Mexico Tech Board of Trustees convened at 1:00 p.m., Thursday, December 15, 2022, with Regent Chair Deborah Peacock presiding. Board members present were: Jerry Armijo, Dr. Dave Lepre Sr., Dr. Yolanda King, and Veronica Espinoza. Other university administrators, staff, and guests included:

Stephen Wells  
 Vanessa Grain  
 Jimmy Himes  
 Katie Bauer  
 David Greene  
 Peter Phaiah  
 Mike Timmons  
 Aly El Osery

Cleve McDaniel  
 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**

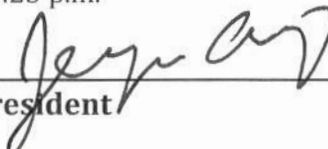
**a) Financial Report through October 31, 2022.** VP McDaniel presented the financial report for the Employee Benefit Trust. He said that there has been a decline in investments, with a \$340,710 loss, but the fund still has healthy investments and a healthy balance. A decrease is seen in contributions. 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.

  
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 President

Attest:

  
 \_\_\_\_\_ Secretary- Treasurer

NMT Board of Trustees	Page 2	Minutes from December 15, 2022
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