

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



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NATALIE CORDOVA

Education Trust Board Meeting Notice 33 Plaza La Prensa Santa Fe, NM 87507 February 4, 2026 9:00am FINAL AGENDA

9:00 – 9:05

- 1) CALL TO ORDER
- 2) APPROVAL OF AGENDA - discussion and possible action
- 3) APPROVAL OF MINUTES 11/5/25 and 12/18/2025 - discussion and possible action
- 4) PUBLIC COMMENT

9:05 – 9:50

- 5) EXECUTIVE DIRECTOR'S REPORT - Natalie Cordova, Executive Director
 - a) FY 2025 Annual Audit Report – Victor Kraft, CLA - informational
 - b) FY 2026 Q2 Financial Report -- Janet Pacheco-Morton, Morton Accounting Services -- discussion and possible action
 - c) ETB Rule Update - discussion and possible action

9:50 – 10:15

- 6) SCHOLAR'S EDGE MARKETING, SALES AND DISTRIBUTION PLAN – Jori Horn and Brandon Miller, Principal - discussion and possible action

10:15 – 11:10

- 7) ECONOMIC UPDATE AND CAPITAL MARKET EXPECTATIONS – Aysun Kilic, Meketa Consulting – informational
- 8) PROGRAM MANAGER'S QUARTERLY OPERATIONS AND INVESTMENT REPORTS – Khalel Pritchard and Tom Lowe, Ascensus – James Fennessey and Chad Severin, Principal -- discussion and possible action
- 9) ANNUAL ASSET ALLOCATION REVIEW AND RECOMMENDATIONS – Tom Lowe, Ascensus and James Fennessey and Chad Severin, Principal, Kay Ceserani, Meketa - discussion and possible action
 - a) The Education Plan – Ascensus
 - b) Scholar's Edge – Principal
 - c) Meketa Analysis

11:10 – 11:20

- 10) INVESTMENT CONSULTANT’S QUARTERLY REPORT AND WATCH LIST RECOMMENDATIONS – Kay Ceserani, and Aysun Kilic Meketa Consulting-- discussion and possible action

11:20 -11:50

- 11) THE EDUCATION PLAN QUARTERLY MARKETING PLAN – Jeff Turcotte, ETB – Dezaree Vega-Garcia and Jerry Matthews, Sunny 505 – Del Esparza and Lindsey Lubenow, Esparza Advertising -- discussion and possible action

11:50-12:00

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

12:00-12:05

- 13) CONTRACT MATTERS – discussion and possible action

12:05

- 14) ADJOURNMENT

If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact the New Mexico Education Trust Board at (505) 476-3860 at least one week prior to the meeting or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact the New Mexico Education Trust Board at (505) 476-3860 if a summary or other type of accessible format is needed.