

**MINUTES OF THE**  
**NEW MEXICO EDUCATIONAL RETIREMENT BOARD**

**SPECIAL MEETING**

**September 10, 2008**

A Special Meeting of the New Mexico Educational Retirement Board was called to order on this date at approximately 1:10 p.m. in the Educational Retirement Board Room, 6201 Uptown Boulevard, N.E., Ste. 203, Albuquerque, New Mexico.

**1. ROLL CALL – QUORUM PRESENT:**

**Members Present:**

Mr. Bruce F. Malott, Chairman  
Mr. Gary B. Bland, Secretary [teleconference]  
Ms. Mary Lou Cameron, Vice-chair [teleconference]  
Mr. H. Russell Goff

**Members Excused:**

Dr. Veronica Garcia  
Mr. James B. Lewis  
Dr. Beulah Woodfin

**Legal Counsel Present:**

Mr. Robert Shulman, Assistant General Counsel

**Staff Present:**

Ms. Jan Goodwin, Executive Director  
Ms. Linda Kissko, Executive Admin. Assistant  
Mr. Jeff Riggs, Deputy Director

**Others Present:**

Ms. Judith Beatty, Recorder  
[Also see sign-in sheet]

**a. Approval of Agenda**

Ms. Cameron moved approval of the Agenda, as published. Mr. Bland seconded the motion, which passed by voice vote.

## **2. UNM-CHAPTER 68 LAWS OF 2008 AGREEMENT**

Briefing the Board on this issue, Ms. Goodwin explained that the earnings of a number of employees at UNM exceeded the maximum amount allowed by federal law to be contributed for retiree benefits. She said those members hit the maximum federal level early in the year and so there were not contributions later in the year for those individuals. Because of that, she said, those employees did not have the correct amount of service credit in terms of quarters worked.

Ms. Goodwin said the ERB worked with the actuaries to come up with the actual cost in granting that additional service time, and the actuaries provided a written opinion. She stated that Mr. Malott negotiated with UNM, which agreed to pay the full amount cited by the actuaries, plus interest.

Mr. Malott read from a July 28 letter from the actuaries, which stated that, as of July 1, 2008, the impact of including the lost service in the members' retirement benefits would be \$486,913. He said that UNM agreed to pay this amount plus interest through September 15, bringing the grand total to \$494,940.89, as reflected in paragraph 3 of the Memorandum of Agreement between the Regents of UNM and the ERB. He said this MOA was negotiated by Mr. Shulman and UNM's legal counsel.

Mr. Malott commented that, at the end of the day, ERB essentially asked the actuaries to come up with what number would make the Fund whole and would keep the ERB from being out a single penny.

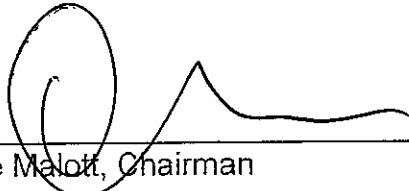
**Ms. Cameron moved to accept the agreement between UNM and the ERB. Mr. Goff seconded the motion.**

Ms. Cameron thanked Ms. Goodwin for her careful and thorough explanation of this agreement via teleconference a few days ago.

**The motion passed by voice vote.**

**ADJOURN**

Its business completed, the Educational Retirement Board adjourned the meeting at approximately 1:15 p.m.

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a series of loops and a horizontal line extending to the right.

\_\_\_\_\_  
Bruce Malott, Chairman

ATTEST:

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Gary B. Bland, Secretary