



STATE OF NEW MEXICO  
*Educational Retirement Board*

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## **Malott Settlement Information**

**October 3, 2014**

Upon advice of agency counsel and in close consultation with the Attorney General's office, the ERB agreed to settle claims for legal representation costs brought against the agency by former Board Chair Bruce Malott. The ERB has defended the case for almost two years and could have continued to litigate. However, consistent with a ruling issued by U.S. District Court Judge Martha Vasquez earlier this year, the agency determined that a settlement was in the best interest of ERB members and beneficiaries. Continued litigation held the risk of escalating costs and an uncertain outcome. The settlement allows ERB to focus its attention on its mission of serving its members. The ERB thanks the Attorney General's office which provided legal representation to the agency in this matter.

For more information, please contact Chris Bulman, ERB General Counsel, at 505-827-8030.