



New Mexico Work and \$ave Board M E E T I N G M I N U T E S

Via Zoom—Thursday, September 8, 2022, 2:00 – 3:30 p.m.

Members Present	Members Absent	Others Present	Staff Present
Isaiah Zemke, Acting Chair	Eric Quintana	Tim Eichenberg, NM State Treasurer	Claudia Armijo, Executive Director
Connor Browne; joined at 2:15		Lisa Massena, Massena Associates	Maria Spray, Program Coordinator
Cindy Bryan; joined at 2:20		Tom Carroll, Carroll Strategies	Julie Filatoff, Staff Manager
Melissa Coleman		Sally Malave, Assistant Attorney General	
Samuel Collins			
Lorin Saavedra			
Othiamba Umi			

1. Roll Call

Acting Chair Isaiah Zemke (AC Zemke) called the meeting to order at 2:05 p.m.

2. Welcome and Opening Comments

AC Zemke welcomed the board members, registered attendees, and staff members from the State Treasurer’s Office.

3. Approval of September 8, 2022, Agenda

AC Zemke called for a vote of approval of the September 8, 2022, Board meeting agenda. Member Coleman made a motion to approve; Member Saavedra seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Not present
- Ms. Bryan: Not present
- Ms. Coleman: Aye
- Mr. Collins: Aye
- Ms. Saavedra: Aye
- Mr. Umi: Aye
- AC Zemke: Aye

4. Approval of July 7, 2022, Minutes

Chair Zemke called for a vote on approval of the July 7, 2022, Board meeting minutes. Member Coleman made a motion to approve; Member Saavedra seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Not present
- Ms. Coleman: Aye
- Ms. Saavedra: Aye
- Ms. Bryan: Not present
- Mr. Collins: Aye
- Mr. Umi: Aye
- AC Zemke: Aye

5. Presentation of Marketplace Request for Information (RFI) Responses from Providers by Lisa Massena of Massena Associates

- A. Ms. Massena presented Massena Associates’ analysis of the Marketplace RFI and explained the research and methodology behind her presentation and the final report.
- B. AC Zemke called for questions or comments by the Board following Ms. Massena’s presentation. Hearing none, he thanked Ms. Massena for the excellent work she and her team did on the report and moved on to the next agenda item.

6. Presentation of the Marketing, Communications, and Outreach Strategic Plan by Tom Carroll of Carroll Associates

- A. Mr. Carroll presented Carroll Strategies’ outline of the Work and \$ave (W&\$) Marketing, Communications, and Outreach Strategic Plan created for W&\$.
- B. AC Zemke called for questions or comments by the Board following Mr. Carroll’s presentation. Hearing none, he thanked Mr. Carroll for the excellent work he and his team did on the strategic plan and moved on to the next agenda item.

7. Committee Reports

- A. Education and Outreach Committee Report Presented by Member Coleman
 - 1) The Education and Outreach Committee met on September 6, 2022, to review and discuss the full Marketing, Communications, and Outreach Strategic Plan created by Carroll Strategies. Members unanimously expressed positive opinions regarding the plan and how it captures, in design and content, the feel and messaging desired in order to move the Work and \$ave Retirement Plan Marketplace and the IRA Program forward.
 - 2) Member Coleman then made the following motion: The Education and Outreach Committee recommends that the Board approve the Strategic Plan and delegate to the Executive Director the authority to move forward, through the appropriate procurement process, to contract with a firm to assist the Board and staff in the implementation of the strategic plan.
 - 3) AC Zemke acknowledged the motion made by Member Coleman that the Board approve the Strategic Plan and delegate to the Executive Director the authority to contract with a firm to assist the Board and staff in the implementation of the strategic plan, and called for a second. The motion was seconded by Member Browne and the motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Ms. Coleman: Aye
- Ms. Saavedra: Aye
- Ms. Bryan: Aye
- Mr. Collins: Aye
- Mr. Umi: Aye
- AC Zemke: Aye

B. Rules Committee Report presented by Committee Chair Kristina Fisher

- 1) Chair Fisher walked the Board through the drafts of the General Provisions, the Definitions, and the Marketplace Rules, stressing that once approved by the Board, the documents would be taken before stakeholders for feedback.
- 2) Member Coleman asked whether the drafts had to be approved before the Marketplace program is launched. ED Armijo replied that the drafts did require approval before the program is launched, so it is imperative that the outreach process for feedback begin as soon as possible.
- 3) Member Coleman also asked for clarification about the fees and who pays them. ED Armijo explained that the fee for being listed on the Marketplace is paid by the provider and not passed on to the consumer.
- 4) Since there were no further questions or comments, Member Bryan made the following motion: That the Board approve the DRAFT General, Marketplace, and Definition Rules and authorize the Rules Committee, the Outreach Committee, and staff to move forward with the outreach meetings and bring back for the Board’s approval proposed rules for the Rules promulgation hearings.
- 5) AC Zemke acknowledged the motion and asked for a second. The motion was seconded by Member Coleman. The motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Ms. Coleman: Aye
- Ms. Saavedra: Aye
- Ms. Bryan: Aye
- Mr. Collins: Aye
- Mr. Umi: Aye
- AC Zemke: Aye

9. Executive Director’s Report

ED Armijo reported the following:

- A. W&\$ has continued its collaboration with the Colorado Secure Savings Program under the extended Memorandum of Cooperation (MoC). The MoC expires September 30, 2022.
 - 1) W&\$ is at a very good place with Colorado having helped select the Program Administrator, which will be Vestwell.
 - 2) W&\$ has put together what it considers best practices in Governance Structure—one that will ensure the due diligence requirements of the Board and its duties to vet and oversee offerings to New Mexico’s account holders (whether they be Marketplace account holders or Auto-IRA account holders).

- 3) The Board will be able to review for approval that Governance Structure when the Interstate Adherence Agreement is finalized.

B. Updates on progress with contractors.

- 1) W&\$ completed its work with Carroll Strategies and now will move into the implementation phase where it will begin to build broad-based excitement for the programs. Much of that work will be guided by the Education and Outreach Committee.
- 2) W&\$ completed its work with Massena Associates and its work to create the draft Rules for the Marketplace, so it can begin the outreach meetings with stakeholders.
- 3) W&\$ selected the website developer and hopes to have the contract fully executed at the end of this week, at which time ED Armijo will be able to announce the name of the firm.

C. The Retirement Savings Symposium

- 1) The Treasurer invited New Mexico Lt. Governor Howie Morales to provide the welcome and opening remarks, to which he has agreed.
- 2) A wide variety of individuals is planning to attend, many of whom are stakeholders bringing their own unique perspectives to the event.
- 3) Advantage AV has been hired to handle the Zoom connections for people like Colorado Treasurer Dave Young who cannot attend in person but will be one of the presenters. They will also record the symposium and make the footage available for future outreach efforts to be made by W&\$.
- 4) Finally, ED Armijo expressed her gratitude to her counterparts from Colorado, Oregon, and Illinois who are attending the symposium to support W&\$'s efforts and answer questions regarding their experiences in their own states.

10. Adjourn

Mindful of everyone's time, AC Zemke asked for a motion to adjourn the meeting. Member Saavedra made the motion and the meeting adjourned at 3:15 p.m.