



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

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

Members Present	Members Absent	Others Present	Staff Present
Lynn Hoffman, Chair	Cindy Bryan	Sally Malave, Assistant Attorney General	Claudia Armijo, Executive Director
Connor Browne	Melissa Coleman		Maria Spray, Program Coordinator
Carter Bundy	Eric Quintana		Julie Filatoff, Staff Manager
Mary Chowning			
Othiamba Umi			
Isaiah Zemke			

1. Roll Call

Board Chair Hoffman (Chari Hoffman) called the meeting to order at 2:02 p.m.

2. Welcome and Opening Comments

Chair Hoffman welcomed the board members, registered attendees, and staff members from the State Treasurer’s Office and from the Office of the Attorney General.

3. Approval of March 3, 2022 Agenda

Before calling for a vote for approval of the March 3, 2022 agenda, Chair Hoffman requested that the action item in agenda item #6 be removed from today’s discussion.

Member Chowning moved that the action item in agenda item #6 be removed from today’s agenda, leaving the informational section in place; after which, Executive Director Armijo (ED Armijo) would update the Board on the website design process. Member Browne made a motion to approve the change to the March 3, 2022 agenda; Member Bundy seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Mr. Bundy: Aye
- Ms. Chowning: Aye
- Mr. Umi: Aye
- Mr. Zemke: Aye
- Chair Hoffman: Aye

Chair Hoffman then called for a vote of approval of the amended agenda. Member Chowning made a motion to approve; Member Browne seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Mr. Bundy: Aye
- Ms. Chowning: Aye
- Mr. Umi: Aye
- Mr. Zemke: Aye
- Chair Hoffman: Aye

4. Approval of January 18, 2022 Minutes

Chair Hoffman called for a vote on approval of the January 18, 2022 Board meeting minutes. Member Browne made a motion to approve; Member Bundy seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Ms. Chowning: Aye
- Mr. Zemke: Aye
- Mr. Bundy: Aye
- Mr. Umi: Aye
- Chair Hoffman: Aye

5. 2022 Legislative Session Summary and Outcomes

Chair Hoffman and ED Armijo summarize the efforts by the Work & \$ave (W&\$) Board and Staff to introduce and pass HB176 during the 2022 New Mexico 30-day Legislative session. Although the bill passed the first committee, House Commerce and Economic Development, it did not get to final passage due to the fact that there was insufficient time to educate the legislators and other stakeholders as to why a requirement for employers to auto-enroll employees would benefit all employers and employees in New Mexico. Despite this setback, the Colorado Secure Savings Program Board will likely agree to continue working with NM W&\$ under the previously signed Memorandum of Cooperation (MoC) and will likely extend the MoC for at least five months. In addition, the W&\$ Board and Staff will continue to stand up both programs as mandated by the New Mexico Legislature.

6. Responses to Marketplace RFI and Update on the Marketplace Website Design

ED Armijo then updated the W&\$ Board on the website design. She explained that Staff needed to do more research into alternatives to issuing a Request for Proposals (RFP) for the Work and \$ave website design. Alternatives may include Requests for Quotes (RFQs) or signed agreements with contractors.

7. Committee Reports

- A. Rules Committee Chair Kristina Fisher reported on the Committee's work. The committee met on Tuesday, March 1, 2022.
 - The committee has been finalizing the drafts of the General Provisions, Marketplace rules, and IRA rules. The committee plans to meet in April to complete the process for the Board's review in May.
 - Chair Hoffman, ED Armijo, and Committee Chair Fisher discussed the timeline of the rules promulgation process for W&\$ and concluded that it is best for the Rules Committee to complete the work on the Marketplace rules because that program must be in place before the IRA program. As a result of this decision, the rules promulgation process will be bifurcated to complete the Marketplace portion before the IRA portion.
- B. Finance and Funding Committee Chair Chowning reported on the Committee's work. The committee met on Monday, February 28, 2022.
 - The discussion centered on potential expenditures for the remainder of Fiscal Year 2022 (FY22) and into Fiscal Year 2023 (FY23). How to best distribute these funds was also discussed.

- It was agreed that the remaining funds from FY 22 and any FY 23 funds can be spent to handle W&\$'s contractual priorities.
- Additional priorities will include:
 1. An ERISA attorney, already approved by the Board.
 2. A website design developer.
 3. A public relations, outreach, and marketing firm or firms.

8. Recommendation of Request for Information (RFI) for Public Relations, Outreach, and Marketing Firm

ED Armijo outlined the reasons for recommendation to the Board of an RFI for a public relations (PR), outreach, and marketing firm or firms. There was no discussion by the members of the Board regarding this motion.

Member Chowning moved that the Board approve the recommendation of the Finance and Funding Committee that Staff be asked to issue an RFI to qualified PR, Marketing, and Outreach firms to gather information for use in contracting with those firms. The motion was seconded by Member Browne. The motion passed by roll call vote as follows:

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| • Mr. Browne: Aye | • Ms. Chowning: Aye | • Mr. Zemke: Aye |
| • Mr. Bundy: Aye | • Mr. Umi: Aye | • Chair Hoffman: Aye |

9. Presentation of Annual Report Draft

ED Armijo presented the draft of the Work and \$ave Program Annual Report. Chair Hoffman pointed out that this report is done to meet the statutory requirement outlined in HB 44.

Chair Hoffman asked for questions or comments on the Annual Report. Hearing none, she asked for a motion to approve the W&\$ Annual Report. Member Browne made the motion to approve, and Member Zemke seconded. The motion passed by roll call vote as follows:

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| • Mr. Browne: Aye | • Ms. Chowning: Aye | • Mr. Zemke: Aye |
| • Mr. Bundy: Aye | • Mr. Umi: Aye | • Chair Hoffman: Aye |

10. Executive Director's Report

ED Armijo reported the following:

- A. The continuing support of the Colorado Secure Savings staff and their hopes to keep the MoC in place for at least five more months.
- B. ED Armijo will be a panelist in a group discussing multi-state partnerships at Georgetown's Center for Retirement Initiatives' State-Facilitated Retirement Savings Programs Network Annual Conference in Washington, DC. on March 16, 2022.
- C. Along with Board Member Umi, ED Armijo will be presenting on the Work and \$ave program to a group of older workers who have retired from the workplace and are looking to begin something new. The group is called New Mexico NEW.

11. Presentation of Board Effect Meeting Platform

Program Coordinator Maria Spray presented a brief overview of the Board Effect meeting platform that the Board will begin to use this spring. Assistant Attorney General Sally Malave

reminded the Board that they must take care to keep any communications or updates/edits to published documents in alignment with the Open Meetings Act requirements.

12. Adjournment

Meeting adjourned at 3:30 p.m. The next meeting will take place on Thursday, May 5, 2022 at 2:00 p.m.