



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

Via Zoom—Wednesday, June 30, 2021, 2:00 to 3:30 pm

Members Present	Members Absent	Others Present	Staff Present
Lynn Hoffman, Chair	Carter Bundy	Tim Eichenberg, State Treasurer	Claudia Armijo, Interim Executive Director
DeAnza Valencia, Vice Chair	Eric Quintana	Sam Collins, Deputy Treasurer	Julie Filatoff, STO
Connor Browne (joined 2:08 pm)		Andrea Feirstein, AKF	Maria Spray, STO
Cindy Bryan		Derek DeLorenzo, AKF	
Melissa Coleman		Soohyang Lee, AKF	
Spencer Wright		Steven Romero, OAG	
Isaiah Zemke			

## 1. Roll Call

Chair Lynn Hoffman called the meeting to order at 2:03 pm.

## 2. Welcome Registered Attendees and Opening Comments

Chair Hoffman welcomed the board members, registered attendees, and staff members from STO, OAG, and AKF Consulting.

## 3. Approval of June 30, 2021, Agenda

Chair Hoffman called for a vote on approval of the agenda. Vice Chair Valencia asked that item 5, Executive Director’s Report, follow item 7, Committee Reports. Member Isaiah Zemke made a motion to approve as amended; Vice Chair DeAnza Valencia seconded the motion. The motion passed by roll call vote as follows:

- Ms. Bryan: Aye
- Ms. Coleman: Aye
- Mr. Zemke: Aye
- Vice Chair Valencia: Aye
- Chair Hoffman: Aye

Member Connor Browne joined the meeting.

## 4. Approval of June 10, 2021, Minutes

Chair Hoffman called for a vote on approval of the June 10, 2021, minutes. Member Browne made a motion to approve; Member Melissa Coleman seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Ms. Bryan: Aye
- Ms. Coleman: Aye
- Mr. Zemke: Aye
- Vice Chair Valencia: Aye
- Chair Hoffman: Aye

## 5. Presentation and Discussion

Ms. Andrea Feirstein, Mr. Derek DeLorenzo, and Ms. Soohyang Lee of AKF Consulting presented the final New Mexico Work & \$ave Project Plan Outline.

Chair Hoffman asked if the Program Administrator is also the fund custodian. Mr. DeLorenzo said that the Program Administrator could be the custodian, or could hire someone to serve in that capacity.

Chair Hoffman clarified that the Work & \$ave program is administratively attached to the State Treasurer's Office, but the Executive Director reports to the Board.

Chair Hoffman noted at which point in the process the Board must start spending money to hire consultants, etc.

Vice Chair Valencia said that the plan was well done, and she thanked AKF Consulting. Chair Hoffman concurred.

Ms. Feirstein thanked the Chair, the Vice Chair, and ED Armijo for insights and suggestions.

Chair Hoffman requested that fiduciary oversight/responsibility stay top of mind; the act does not create a trust. Ms. Feirstein said that trusts are created in part to prevent the State from appropriating the program's assets. (A small number of U.S. ABLE and 529 programs do not have a trust.)

## **6. Committee Reports**

Member Browne, Acting Chair of the Finance & Funding Committee, reported on that committee's meeting with AKF Consulting on June 16, 2021. This included discussions of financial modeling, staff working on an initial list of program elements, and creation of a proposed scope of work for Board approval. AKF suggested issuing a Request for Information (RFI) for program services within the marketplace, but noted that IRA information would come from working with program consultant. The Finance & Funding Committee will meet again on July 8, 2021.

Chair Hoffman welcomed Hunter Railey, Director of the Colorado Secure Savings Program, and referenced the helpful Boston College report on that state's program.

Member Zemke, Chair of the Education & Outreach Committee, reported on that committee's meeting with AKF Consulting on June 14, 2021. AKF presented how it saw the committee's role, which includes identifying stakeholders; staff is compiling a list for the July 29, 2021, committee meeting. Member Zemke noted that initially small businesses will be critical to the program's success, and that the committee will develop a strategic communication plan for recommendation to the full board in August.

Chair Hoffman noted that this committee will work closely with other state agencies.

Ms. Kristina Fisher, Chair of the Rules Committee, reported on that committee's meeting with AKF Consulting on June 14, 2021. AKF presented how the Rules Committee dovetails with the other committees and the full Board. Ms. Fisher noted that a program administrator should be in place before the final rulemaking, but the committee can start informal rulemaking right now (looking to the state of Washington for the Marketplace and California, Oregon, and Illinois for the IRA), then take the initial rules to stakeholders. The Rules Committee will work with the Education & Outreach Committee on the latter. Ms. Fisher reiterated how important it is that

when the committees meet, they hew to the Open Meetings Act. The Rules Committee will meet on July 27, 2021, at 2 pm.

Chair Hoffman asked AKF to speak to the final slides in its presentation (the appendix) with roles and assignments for both the Marketplace and the IRA. Ms. Feirstein and Mr. DeLorenzo noted that the Board is always the final word for every decision and step.

Chair Hoffman mentioned the final detailed schedule. Mr. DeLorenzo said that the committees and board will reference it carefully to create goals and tasks in order. He called the plan a “living document” that will change over time.

## **7. Executive Director’s Report**

Interim Executive Director Claudia Armijo reminded the Board of Chair Hoffman’s explanation of what constitutes a good road map.

IED Armijo presented a graphic of a road that showed the winding turns and changes in direction with milestones presented by AKF Consulting. She also outlined the work that the Board has completed since October 28, 2020.

The IED thanked the Board Members, the Committee Members, and staff.

Chair Hoffman thanked IED Armijo for the graphic as a representation of the journey. She reminded everyone that “the map is not the terrain”; the plan is a living document and we will course-correct as necessary to get the best result.

## **8. Adjourn Board**

Chair Hoffman called for a vote to adjourn, and Vice Chair DeAnza Valencia made the motion. The Chair adjourned the meeting at 3:27 pm.

The next board meeting will be on Thursday, August 26, 2021, from 2 pm to 3:30 pm. (No board meeting in July, but the committees will meet.)

*Respectfully Submitted, Julie Filatoff*