



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

Via Zoom—Thursday, November 19, 2020, 10:00 am to 11:30 am

Members Present

- Connor Browne
- Cindy Bryan
- Carter Bundy
- Melissa Coleman
- Lynn Hoffman
- Eric Quintana
- DeAnza Valencia
- Spencer Wright
- Isaiah Zemke

Members Absent

- None

State Treasurer's Office Staff Present

- Tim Eichenberg, State Treasurer
- Sam Collins, Deputy State Treasurer
- Claudia Armijo, Interim Executive Director/Chief Administrative Officer
- Julie Filatoff, STO Staff Manager

Chair Lynn Hoffman called the meeting to order at 10:04 am.

1. Welcome/Roll Call

Chair Hoffman welcomed the board members, guests, and STO staff members.

2. Approval of November 19, 2020, Agenda

Chair Hoffman called for a vote on approval of the November 19, 2020, agenda. Member ???? made a motion to approve; Member ???? seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Ms. Bryan: Aye
- Mr. Bundy: Aye
- Ms. Coleman: Aye
- Ms. Hoffman: Aye
- Mr. Quintana: Aye
- Ms. Valencia: Aye
- Mr. Wright: Aye
- Mr. Zemke: Aye

3. Approval of October 28, 2020, Minutes

Chair Hoffman called for a vote on approval of the October 28, 2020, Minutes. Member Spencer Wright made a motion to approve; Member Connor Browne seconded the motion. The motion passed by roll call vote as follows:

- Mr. Browne: Aye
- Ms. Bryan: Aye
- Mr. Bundy: Aye
- Ms. Coleman: Aye
- Ms. Hoffman: Aye
- Mr. Quintana: Aye
- Ms. Valencia: Aye
- Mr. Wright: Aye
- Mr. Zemke: Aye

4. Opening Comments and Meeting Protocols

Chair Hoffman referred the Board Members to a document that was distributed prior to the Board Meeting that explained some of the Meeting Protocols and Zoom Video Conferencing best practices. A discussion followed.

5. Update on Statutorily Required Surety Bond for Board Members and Staff

Deputy State Treasurer Sam Collins gave a report on the status of the surety bond, which is still not in place. Deputy Treasurer Collins outlined possible solutions, none of which is ideal. A discussion followed. Deputy Treasurer Collins will provide an update at the next Board Meeting.

6. Presentation and Board Discussion: Secure Choice Plans—Key Facts, Features, Comparisons, and Progress; and Implications of ERISA

Director Armijo presented a detailed overview of the Secure Choice Plans that exist (or are being implemented) in several states. A discussion followed.

Director Armijo then provided an overview of the Employee Retirement Income Security Act of 1974 (ERISA) and how it may or may not affect states' retirement savings programs (including New Mexico Work and \$ave). A discussion followed.

7. Adjourn Board

Vice Chair DeAnza Valencia made a motion to adjourn. Chair Hoffman adjourned the meeting at 11:33 am.