



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

Via Zoom—Wednesday, December 16, 2020, 10:00 am to 11:30 am

## Members Present

- Lynn Hoffman, Chair
- DeAnza Valencia, Vice Chair
- Connor Browne
- Cindy Bryan
- Carter Bundy
- Melissa Coleman
- Eric Quintana
- 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 10:00 am.

### 1. Welcome/Roll Call

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

### 2. Approval of December 16, 2020, Agenda

Chair Hoffman called for a vote on approval of the December 16, 2020, agenda. Member Eric Quintana made a motion to approve; Member Isaiah Zemke seconded the motion. The motion passed by roll call vote as follows:

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

### 3. Approval of November 19, 2020, Minutes

Chair Hoffman called for a vote on approval of the November 19, 2020, Minutes. Member Connor 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
- Mr. Bundy: Aye
- Ms. Coleman: Aye
- Mr. Quintana: Aye
- Mr. Wright: Aye
- Mr. Zemke: Aye
- Vice Chair Valencia: Aye
- Chair Hoffman: Aye

### 4. Opening Comments

Chair Hoffman made a few opening comments.

## **5. Overview: Design of Working Model for New Mexico Work & Save**

Interim Executive Director Claudia Armijo presented takeaways and compared/contrasted other state-facilitated savings programs, including the PERA Smart Save Deferred Compensation Plan and New Mexico's 529 College Savings Plan.

Member Coleman left the meeting due to required attendance at another meeting.

## **6. Discussion and Adoption of Board Resolution 03-20**

Director Armijo outlined proposed legislative revisions for introduction during the January 2021 legislative session in the form of a resolution. Chair Hoffman led a discussion of the resolution. Chair Hoffman called for a vote on approval of the resolution as presented. Member Spencer Wright made a motion to approve; Member Browne seconded the motion. The motion passed by roll call vote as follows:

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

## **7. Discussion and Adoption of Board Resolution 02-20**

Director Armijo outlined a resolution delegating the Chair, the Vice-Chair, the Interim Executive Director or chair designees to represent the Work and Save Board regarding proposed legislative revisions and any other Board-related legislation during the legislative session. Chair Hoffman led a discussion of the resolution. Chair Hoffman called for a vote on approval of the resolution as presented. Member Carter Bundy made a motion to approve; Member Quintana seconded the motion. The motion passed by roll call vote as follows:

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

There was also a discussion regarding committees.

## **8. Adjourn Board**

There will be no Board meeting in January 2021 due to the legislative session. The next meeting will be on Thursday, February 18, from 2 pm to 3:30 pm. In March there will be no Board meeting; instead, the committees will meet during that month. Chair Hoffman adjourned the meeting at 11:23 am.