



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

Via Zoom—Thursday, June 9, 2021, 2:00 to 3:30 pm

## Members Present

- Lynn Hoffman, Chair
- DeAnza Valencia, Vice Chair
- Connor Browne
- Cindy Bryan
- Carter Bundy
- Melissa Coleman
- Spencer Wright
- Isaiah Zemke

## Members Absent

- Eric Quintana

## State Treasurer's Office Staff Present

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

## Office of the Attorney General's Staff Present

- Sally Malavé, Assistant Attorney General
- Steven Romero, Attorney

## AKF Consulting Staff Present

- Andrea Feirstein
- Derek DeLorenzo
- Soohyang Lee

## 1. Roll Call

Chair Lynn Hoffman called the meeting to order at 2:01 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. She noted that all three committees will meet with AKF in the next few weeks. Chair Hoffman explained the elements of a good roadmap.

Spencer Wright joined the meeting.

## 3. Approval of June 10, 2021, Agenda

Chair Hoffman called for a vote on approval of the June 10, 2021, agenda. Member Connor Browne made a motion to approve; Vice Chair Valencia seconded the motion. Deputy Attorney General Sally Malavé reminded everyone to identify themselves when they spoke.

Chair Hoffman's Zoom app stopped working, so Vice Chair DeAnza Valencia stepped in to chair the meeting. The motion passed by roll call vote as follows:

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

Member Coleman joined the meeting.

#### **4. Approval of April 29, 2021, Minutes**

Vice Chair Valencia called for a vote on approval of the April 29, 2021, minutes. Member Cindy Bryan made a motion to approve; Member Spencer Wright seconded the motion. The motion passed by roll call vote as follows:

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

#### **5. Executive Director's Report**

Interim Executive Director Claudia Armijo reported on the contract with AKF Consulting, which has worked quickly to create a path forward. On June 30 AKF will present its final plan.

#### **6. Update and Discussion Regarding Plan-Build**

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

Chair Hoffman returned to the meeting. Vice Chair Valencia returned leadership of the meeting to Chair Hoffman.

Chair Hoffman asked about what's important to consider early in the process.

Chair Hoffman asked Spencer Wright, Finance & Funding Committee Chair, about mandatory vs. voluntary programs and how to attract service providers.

Mr. Bundy asked about making the program more affordable for accountholders.

Chair Hoffman asked Angela Antonelli, Research Professor, Center for Retirement Initiatives at Georgetown University, to talk about mandatory vs. voluntary programs; potential state partners; and the probability of a nationwide program.

Vice Chair Valencia voiced her two concerns: What's going to work for New Mexicans and standing up the program as quickly as possible.

#### **7. Adjourn Board**

Chair Hoffman called for a vote to adjourn, and Vice Chair DeAnza Valencia made the motion. The Chair adjourned the meeting at 3:31 pm.

The next board meeting will be on **Wednesday**, June 30, 2021, from 2 pm to 3:30 pm.

*Respectfully Submitted, Julie Filatoff*