



STATE OF NEW MEXICO  
Work and \$ave Board

**Lynn Hoffman**  
Chair

**DeAnza Valencia**  
Vice Chair

**BOARD RESOLUTION 03-20**

**WHEREAS**, the New Mexico Legislature will convene the first session of the 55<sup>th</sup> Legislature at noon on January 19, 2021, and the New Mexico Work and \$ave Board (“Board”) may be impacted by proposed legislation; and

**WHEREAS**, the Board has identified current sections of the New Mexico Work and Save Act (“the Act”) that require clarification or revision, as well as sections that should be added in order for the Board to properly and efficiently discharge its duties under the Act; and

**WHEREAS**, the Board has limited time to draft recommended additions and revisions to the Act in order to timely move forward with proposed legislation; and

**WHEREAS**, due to the constraints of time imposed by the legislative process, the Board wishes to delegate its authority to rely on the Board Chair, the Vice Chair, the Interim Executive Director, designated Board members, and other professionals deemed appropriate and designated by the Chair to prepare and support legislation that will address statutory changes to the Act as provided below;

**NOW, THEREFORE, BE IT RESOLVED BY THE NEW MEXICO WORK AND SAVE BOARD** as follows:

The Chair, Vice Chair, Interim Executive Director, designated Board members, and other professionals deemed appropriate and designated by the Chair, shall prepare and support legislation that will address the following statutory changes to the Act:

- a. remove the implementation timeline deadlines contained in the Act and replace them with language allowing the Board timeline flexibility in implementing the provisions of the Act;
- b. add new, and amend existing, definitions in the Act as deemed necessary or appropriate for clarity or consistency;
- c. add language allowing the Board to implement the New Mexico Retirement Plan Marketplace (“Marketplace”) if deemed practicable by the Board; and if practicable, allow the Board to implement the Marketplace at a date and time at which the Board determines is best and most likely to result in the success and desired benefits of operating and sustaining a marketplace;
- d. clarify that “The New Mexico Work and Save IRA program” is the term that will be used to reference the payroll-deduction IRA account that will be designed and implemented by the Board;
- e. remove Section 58-33-4 (10) which requires a “blanket surety bond,” but replace it with clarifying language regarding the Board’s fiduciary role under the Act and clarifying language regarding limits or protections against liability exposure applicable to the State, the Board, Board members, and Board staff;
- f. add language to create the “New Mexico Work and Save Fund” as a statutory fund in the state treasury to which may be deposited any funds received by the Board and provided that the fund may only be used to carry out the duties of the Board under the Act;

- g. add language allowing the Board to approve a Traditional IRA option in the Work and Save IRA program if deemed appropriate; and
- h. add, revise or delete any language in the Act that is considered “cleanup” or for purposes of clarifying inconsistencies or ambiguities; and

**BE IT FURTHER RESOLVED** that the Interim Executive Director will provide timely email updates to all Board members regarding the status of the Board’s proposed legislative changes.

**ADOPTED AND APPROVED THIS 16<sup>TH</sup> DAY OF DECEMBER, 2020  
New Mexico Work and Save Board**

**By: \_\_\_\_\_  
Authorized Electronic Signature of  
Board Chair, Lynn Hoffman**

**ATTEST: \_\_\_\_\_  
Authorized Electronic Signature of  
Claudia Armijo, Interim Executive Director**