

Lynn Hoffman, Chair

Connor Browne, Board Member
Cindy Bryan, Board Member
Carter Bundy, Board Member
Melissa Coleman, Board Member



DeAnza Valencia, Vice Chair

Eric Quintana, Board Member
T. Spencer Wright, Board Member
Isaiah Zemke, Board Member
Claudia Armijo, Interim Executive Director

STATE OF NEW MEXICO
Work and \$ave Board

CHARTER

New Mexico Work and Save Board

This Charter sets out the mission of the New Mexico Work and Save Board and delineates the roles, governance, and processes through which the Board's mission will be executed. It is meant to be a concise overview of the powers, roles, and responsibilities of the Board Leadership, Members, and Committees, as well as the Executive Director and other staff provided by the New Mexico State Treasurer's Office.

1. **PURPOSE**—The purpose and mission of the New Mexico Work and Save Board (Board) is to advance the retirement readiness of New Mexico's private-sector workforce by creating a state-facilitated retirement plan for private-sector employers and workers. The Board will accomplish this mission by carrying out the provisions of the New Mexico Work and Save Act (the Act) at NMSA 1978 §58-33-1 et seq. so as to provide for the successful design, implementation, and administration of:
 - A. the New Mexico Retirement Plan Marketplace (Marketplace), and
 - B. the New Mexico Work and Save (Work and Save).
2. **ROLE OF THE BOARD**—The Board is statutorily designated as the decision-making body for the Act and is responsible for:
 - A. the design and implementation of the Marketplace and Work and Save;
 - B. giving direction to the Executive Director, consultants or advisors, and to request and obtain advice, assistance, documentation, and information as necessary or advisable to perform its duties and to ensure proper administration of the Marketplace and Work and Save;
 - C. encouraging and increasing private-sector retirement savings in New Mexico through simple and accessible plans providing sound investment options in accordance with best practices in retirement savings vehicles;
 - D. promoting, via outreach, education, and marketing, the participation of New Mexico's private-sector employers in no-cost state-facilitated retirement savings plans for private-sector workers;
 - E. promulgating and adopting rules, and establishing policies and procedures and a governance framework for the oversight and administration of the Marketplace and Work and Save;

- F. developing a strategic plan and policies for monitoring the operational performance and ensuring integrity and accountability in the administration of the Marketplace and Work and Save, including establishing internal controls and risk-management processes;
 - G. establishing clear Board roles and responsibilities in discharging its fiduciary and leadership duties and functions;
 - H. ensuring a culture of ethical conduct and values to which the Board and Executive Director will adhere;
 - I. ensuring the strategies adopted promote effective operations and the sustainability of the Marketplace and Work and Save; and
 - J. ensuring the Marketplace and Work and Save programs compliance with all applicable laws, regulations, and governance policies.
- 3. POWERS RESERVED FOR THE BOARD**—Unless specifically delegated in this Charter or by action of the Board, the Board reserves all powers delegated to the Board pursuant to the Act. For efficiencies and conservation of time and resources, the Board may delegate certain of its duties to duly appointed Board Committees. Committee recommendations will be presented to, and subject to, full Board review, revision, and approval.
- 4. DELEGATION OF AUTHORITY**—The Board may, from time to time, delegate matters to the Executive Director as deemed appropriate or advisable. The Board specifically delegates the following to the Executive Director:
- A. the powers necessary to perform the day-to-day operational and administrative functions for the proper design, implementation, administration, and operation of the provisions of the Act;
 - B. the powers necessary to work with individual Board members and Board-appointed Committees in the furtherance of assigned duties including the power to:
 - i. collaborate with topic-specific knowledgeable individuals, organizations or experts in matters related to the mission and duties of the Board, rule promulgation, research, planning, presentations, outreach, and marketing;
 - ii. upon Board direction, negotiate and execute contracts, agreements or memorandums of understanding with individuals or entities for services, goods, equipment or shared responsibilities;
 - iii. work with the Chair or Vice Chair to prepare and recommend meeting materials and agendas, press releases, social media posts, and other similar materials;
 - iv. prepare and present for approval the Board’s budget and appropriation requests;
 - v. take the necessary steps to obtain insurance or surety bonds as may be necessary or required for the Board members and Board staff;
 - vi. facilitate Board and Committee meetings, trainings, legislative proposals and presentations, and other matters as deemed appropriate;
 - vii. take steps as needed to provide oversight and ensure confidentiality of all Marketplace and Work and Save participant records and private information;
 - viii. prepare the Annual Report for Board approval and release to the Treasurer, Governor, Legislative Committees, and the public;
 - ix. respond to Inspection of Public Records Act requests; and

x. other duties as assigned.

C. The Executive Director must raise with the Chair any matters of significance affecting the Marketplace, Work and Save, and requiring Board action.

5. ROLE OF THE CHAIR, VICE CHAIR AND EXECUTIVE DIRECTOR—The Board shall elect a Chair and a Vice Chair.

A. The Chair's role and responsibilities are broad, and although not limited to those set forth below, shall include the duty to:

- i. provide leadership to the Board and effectively lead meeting discourse and actions;
- ii. set the Board meeting agendas in collaboration with the Executive Director;
- iii. communicate effectively with Board members; the Executive Director; participating plan employers, employees, and stakeholders; as well as other interested parties, including but not limited to, the Treasurer, Legislature, Governor, other state agencies, the media, and the public; and
- iv. represent the Board in all matters as necessary or advisable.

B. The Vice Chair shall:

- i. perform all duties of the Chair in the Chair's absence or as requested by the Chair; and
- ii. consult with the Chair and Executive Director as necessary or advisable.

C. The Board is administratively attached to the State Treasurer's Office (STO). Beginning July 2020, the Interim Executive Director is funded and provided by the STO and shall perform the duties delegated to the Executive Director pursuant to the Act and as provided in this Charter or by action of the Board. The Interim Executive Director shall keep the Chair and Vice Chair timely informed about all significant matters affecting the work of the Board. The Interim Executive Director reports to the Board.

6. GOVERNANCE—The Board strives to ensure Governance best practices.

A. The Board acts as a majority, and a majority of the board constitutes a quorum. Action may be taken by the Board upon an affirmative vote of the majority of members present at the meeting at which a quorum is present. A vacancy in the membership of the board does not impair the right of a quorum to exercise the powers and duties of the board.

B. Additionally, the Board may perform portions of its work through Committees assigned duties and work related to subjects and tasks, and comprised of members and individuals appointed by the Chair. Unless the Chair designates otherwise, each Committee shall:

- i. be comprised of two Board members and one or more non-Board member individuals possessing knowledge, experience or expertise well-suited to support and advance the work of the Committee and each Board member or individual appointed may vote regarding the Committee's recommendations;
- ii. meet, perform research, obtain information, and take necessary steps to complete the work of the Committee; and
- iii. upon completion of the Committee's work, make recommendations to the full Board.

C. The Board holds that proper governance requires that the Board assess and evaluate its performance regarding the parameters of this Charter and the requirements of the Act on an annual basis beginning July 2021.

- 7. BOARD VALUES**—The New Mexico Work and Save Board strives to support the Board’s mission by
- A. encouraging active member participation and engagement, and respecting all views;
 - B. pursuing multiple options and resources to accomplish the Board’s statutory mandates; and
 - C. conducting its work in a responsible and transparent manner.
- 8. CODE OF CONDUCT**—Board members and the Executive Director shall conduct themselves with integrity and in a manner consistent with assuring the public trust. Board members shall at all times;
- A. act as a deliberative and unified body;
 - B. avoid actual or perceived conflicts of interest related to the Act and the Board;
 - C. disclose potential or actual conflicts as soon as practicable and recuse themselves from Board action related to such potential or actual conflicts;
 - D. refrain from making statements or taking action on behalf of the Board in any matter unless duly designated by the Chair to represent the Board in such matter;
 - E. act in compliance with the Governmental Conduct Act; the Governor’s Code of Conduct; and the applicable laws of this State; and
 - F. exercise independent judgment and a reasonable degree of care, skill, and diligence.
- 9. BOARD TRAINING**—The Board shall conduct an orientation of new members and shall, as necessary, identify the training needs required to enhance members’ understanding and ability to further the mission of the Board. The Board shall evaluate its performance on an annual basis.
- 10. BOARD ACTIVITIES—RECORDS and REPORTING**
- A. Meetings of the Board and Board Committees are subject to the Open Meetings Act.
 - B. Meetings of the Board and Board Committees will be summarized in DRAFT Minutes prepared by staff and will be circulated to Board or Committee members for review, revision, and approval. Once approved, meeting minutes will be posted to the NM Work and Save page on the State Treasurer’s website.

**ADOPTED AND APPROVED THIS ____ DAY OF
_____, 2021
New Mexico Work and Save Board**

**By: _____
Authorized Electronic Signature of
Lynn Hoffman, Board Chairperson**

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