

**Lynn Hoffman, Chair**

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



Mary E, Chowning Chairperson  
Eric Quintana, Board Member  
Othiamba Umi, Board Member  
Isaiah Zemke, Board Member  
Claudia Armijo, Executive Director

STATE OF NEW MEXICO  
**Work and \$ave Board**

**CHARTER**  
**Revised April 2022**  
**Finance and Project Management Committee**

**PURPOSE:** The purpose of the Finance and Project Management Committee is to conduct due diligence and make recommendations to the Work & \$ave Board regarding the funding of Work & \$ave projects, and to monitor and recommend priorities and project sequencing. The Committee will report on the progress of funded initiatives including Requests for Information, Requests for Proposals, professional service contracts, and other funded initiatives related to the Board's mandate under the New Mexico Work and Save Act.

- 1. Membership and Chairperson Appointments:** The Committee Chairperson and all other members of the Committee shall be appointed by the Board Chair. The Committee shall be comprised of at least three individuals, including the Chairperson, and may include Work and \$ave Board Members, as well as other individuals possessing knowledge or expertise in matters within the scope of duties of the Committee. The Committee Chairperson and other members appointed to the Committee shall serve one-year terms ending on June 30 each year, provided however, that members appointed to the Committee in 2021 shall serve until June 30, 2022. Members shall be eligible for reappointment without term limitations.
- 2. Scope of Authority:** The Work and \$ave Board shall approve the Committee charter annually. The Board shall take into account suggested revisions after review by Committee members. The Committee will carry out its duties and responsibilities and make recommendations to the Board for actions to be approved by the Board.
- 3. Duties and Responsibilities:** The Committee will advise the Board in the design, development, and implementation of financial plans and funding matters related to the Work & \$ave Retirement Plan Marketplace and IRA program. The Committee's duties will include prioritization of funding allocations and due diligence pertaining to operating budgets, the development of funding sources, ongoing review of funded program initiatives (including timetables, sequencing, and progress), and the review of requests for legislative appropriations, grants, gifts, and contributions. As authorized by the Board, the Committee will conduct outreach efforts to contributors and donors and evaluate infrastructure support and cost-sharing arrangements with New Mexico agencies and other state saving programs for purposes of optimizing program expenses. The Committee will advise the Board in the development of fee structures and fee-sharing arrangements and administrative charges for participants including employers, employees, and financial service providers consistent with

the Act. As delegated by the Board Chair, the Committee will evaluate and make recommendations to the Board on service-provider proposals and costs submitted by service providers in response to Board requests for information or proposals.

4. **Meetings:** The Committee shall hold meetings as necessary and appropriate but not less than once each calendar quarter. Meetings will be called by the Committee Chairperson or at the request of the Board Chair. A majority of the Committee membership present at a meeting constitutes a quorum of the Committee, and a quorum is required for any action taken by the Committee. The Committee Chairperson and each committee member shall have the right to vote on an action of the Committee. DRAFT minutes by staff will be circulated to Committee members for review, revision, and approval. Approved minutes of Committee meetings will be distributed to the Board. The Chairperson will deliver a report to the Board on Committee activities at each meeting of the Board.
5. **Governance and Review of Charter:** The Committee holds that proper governance requires that the Committee assess and evaluate its performance regarding the parameters of this Charter on an annual basis beginning July 1, 2022. This Committee Charter is intended to align, without conflict, to the New Mexico Work and \$ave Board Charter adopted by the Board on October 28, 2020. Conflicts arising between this Committee Charter and the Board's adopted Charter shall be resolved in favor of the Board's October 28, 2020, adopted Charter as may be amended from time to time.
6. **Code of Conduct:** The Committee adopts and incorporates herein Section 8, "CODE OF CONDUCT," of the New Mexico Work and \$ave Board Charter adopted on October 28, 2020, and as may be amended from time to time.

**ADOPTED AND APPROVED THIS \_\_\_\_ DAY OF  
\_\_\_\_\_, 2022  
Finance and Project Management Committee of the  
New Mexico Work and \$ave Board**

**By: \_\_\_\_\_  
Authorized Electronic Signature of  
Mary E. Chowning, Committee Chairperson**

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