



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

Via Zoom—Thursday, July 7, 2022, 2:00 – 3:00 p.m.

Members Present	Members Absent	Others Present	Staff Present
Isaiah Zemke, Acting Chair	Connor Browne		Claudia Armijo, Executive Director
Cindy Bryan			Maria Spray, Program Coordinator
Melissa Coleman			Julie Filatoff, Staff Manager
Samuel Collins			
Eric Quintana			
Lorin Saavedra			
Othiamba Umi			

1. Roll Call

Acting Chair Isaiah Zemke (AC Zemke) called the meeting to order at 2:05 p.m.

2. Welcome and Opening Comments

AC Zemke welcomed the board members, registered attendees, and staff members from the State Treasurer’s Office. He also welcomed the new Board members, Samuel Collins and Lorin Saavedra, and asked them to introduce themselves.

3. Approval of July 7, 2022 Agenda

AC Zemke called for a vote of approval of the July 7, 2022 Board meeting agenda. Member Bryan made a motion to approve; Member Coleman seconded the motion. The motion passed by roll call vote as follows:

- Ms. Bryan: Aye
- Ms. Coleman: Aye
- Mr. Collins: Aye
- Mr. Quintana: Aye
- Ms. Saavedra: Aye
- Mr. Umi: Aye
- AC Zemke: Aye

4. Approval of May 5, 2022 Minutes

Chair Zemke called for a vote on approval of the May 5, 2022 Board meeting minutes. Member Coleman made a motion to approve; Member Umi seconded the motion. The motion passed by roll call vote as follows:

- Ms. Bryan: Aye
- Ms. Coleman: Aye
- Mr. Collins: Aye
- Mr. Quintana: Aye
- Ms. Saavedra: Aye
- Mr. Umi: Aye
- AC Zemke: Aye

5. Nominations and Election of Board Chair and Vice Chair

- A. AC Zemke began by stating that the Board has a light agenda today. Some of the original Board seats expired effective May 20, 2022 and other members whose terms may have expired will continue to serve until they are either reappointed or a new member is appointed to replace them. The remaining original Board member terms will expire on May 20, 2024.
- B. AC Zemke reminded the Board that today's meeting is the first meeting of Fiscal Year 2023. It is necessary to discuss and then possibly elect a new Chair and Vice Chair for this fiscal year. Executive Director Armijo advised that the Board does not have to make either of these decisions today, but she requests that if a new Chair is not elected, a vote to appoint an acting Chair be taken so that she has a point of contact for the Board until it elects a new Chair.
- C. AC Zemke began with the discussion to elect a Vice Chair. Member Coleman asked to make a motion to table the discussion to elect a Vice Chair until the next meeting in order to give the Board members another chance to talk again about candidates for the role. Member Quintana seconded the motion. The motion passed by roll call vote as follows:
- Ms. Bryan: Aye
 - Ms. Coleman: Aye
 - Mr. Collins: Aye
 - Mr. Quintana: Aye
 - Ms. Saavedra: Aye
 - Mr. Umi: Aye
 - AC Zemke: Aye
- D. AC Zemke then opened the discussion for appointment of a new Chair. Member Coleman made a motion to request that Member Zemke continue as Acting Chair until such time as the full Board elects both a Chair and Vice Chair. Member Collins seconded the motion. The motion passed by roll call vote as follows:
- Ms. Bryan: Aye
 - Ms. Coleman: Aye
 - Mr. Collins: Aye
 - Mr. Quintana: Aye
 - Ms. Saavedra: Aye
 - Mr. Umi: Aye
 - AC Zemke: Aye

6. Executive Director's Report

ED Armijo reported on the following:

- A. Colorado Partnership
1. NM Work and \$ave and Colorado Secure Savings continue to collaborate on all aspects of the possible multi-state partnership.
 2. Work with the assistance of AKF, the Colorado Program Consultant, has been completed.
 3. Sam Collins will be sitting on the evaluation committee for the Investment Managers for Colorado, which will meet at the end of July. He was assigned to this committee by the former Work and \$ave Board Chair.
 4. ED Armijo reminded the Board that she meets with her counterpart in Colorado weekly. She reported that they are currently in the process of drafting an Interstate Agreement

that will be signed by each state joining the multi-state IRA partnership. The agreement will lay out the structure of the partnership, how it operates, and any criteria that states must meet to be eligible to join the partnership. It is in its preliminary stages and will be reviewed on behalf of the Work and \$ave Board by the STO attorney when the final draft is completed.

B. Report on NAST in San Antonio

1. ED Armijo attended the Treasury Management Training Symposium beginning June 6, 2022 in San Antonio.
2. Hunter Railey with Colorado Secure Savings, Michael Parker from OregonSaves, and Courtney Eckles from Vestwell (and formerly from the Illinois Secure Choice auto IRA program) served on a panel discussing interstate partnerships with ED Armijo.
3. There is a lot of talk about the potential for the partnership models because so many states, like New Mexico, have smaller target participation rates than states like California and New York with larger populations. One of the most attractive aspects for a partnership is the economies of scale that smaller states can benefit from.
4. States that are not as far along as Colorado or New Mexico view joining a partnership as a huge advantage because the initial partners will have done the heavy lifting when it comes to issues such as design, selection of the program administrator, selection of investment managers, funding sources, legal advice, etc.

C. Marketplace Design and Implementation

1. The consultant approved by the Board in the last meeting, Massena and Associates, is in the process of evaluating the 15 RFIs received in January for marketplace service providers and website design.
2. Massena and Associates is doing a comprehensive analysis of the RFIs in terms of services offered such as specific plans (PEPs, MEPs), resources the firm will offer, services the firm will offer, etc. Massena will put the analysis into a report for the Board to use as part of its due diligence to craft the criteria for providers who wish to offer services on the Marketplace.
3. Because the Rules Committee is working on crafting all the rules for both programs, ED Armijo will request from the Board Chair that the Rules Committee create the first draft of the criteria requirements for providers.

D. Retirement Savings Symposium

1. The Education and Outreach Committee will be working with ED Armijo to create an agenda for the Retirement Savings Symposium that is scheduled to take place at the University of New Mexico on September 20, 2022.

7. Committee Reports

AC Zemke is also the Chair of the Education and Outreach Committee and reported the following:

- A. The Education and Outreach Committee met on June 23, 2022. ED Armijo briefed the committee on the status of the collaboration with Colorado on the multi-state

partnership/intergovernmental agreement; the selection of Carroll Strategies to assist with the development of the communications, outreach, and marketing strategic plan; the Education and Outreach Committee's expected work with Carroll Strategies; and that the Ad-Hoc Committee was dissolved because the work it was to do paralleled much of the work the of the Education and Outreach Committee.

- B. Member Zemke asked whether any Education and Outreach Committee members had questions or comments. Member Coleman asked and encouraged the new members of the Board to consider serving on the Education and Outreach Committee. Member Saavedra will consider it once she learns more about it.
- C. Member Collins reminded the Board that the Work and \$ave programs are administered under the auspices of the State Treasurer's Office and, as such, he suggested that he be appointed to the Finance and Project Management Committee since he has a wealth of experience with financial matters in his position as the Deputy State Treasurer. AC Zemke appointed Member Collins to the Finance and Project Management Committee.

8. Adjourn

The meeting was adjourned at 2:47 p.m. Next meeting is September 7, 2022 at 2:00 p.m.