

NEW JERSEY SECURE CHOICE SAVINGS BOARD

**BOARD MEETING
FRIDAY, July 8, 2022**

10:00AM

VIA ZOOM

AGENDA

Call Meeting to Order; Read Open Public Meeting Act Compliance Statement

Roll Call

Update from the Chair

Matters requiring Board action:

- A. Approval of the minutes of the Board meeting held on May 13, 2022.
- B. Approval of the Board's fiscal year 2023 administrative budget.

Public Comments (if any)

Other Business (if any)

Meeting Adjournment

AGENDA ITEM A

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS BOARD
TO APPROVE THE MINUTES OF THE MEETING HELD ON MAY 13, 2022**

WHEREAS, Article III, Section 2 of the By-Laws of The New Jersey Secure Choice Savings Board provides that the minutes of actions taken at meetings of the Board be approved by the Board.

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of May 13, 2022, of the New Jersey Secure Choice Savings Board, attached as Exhibit A, are hereby approved.

EXHIBIT A - copy of minutes of May 13, 2022 meeting

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, May 13, 2022 at 10AM Eastern Daylight Time.

MEMBERS OF THE BOARD IN ATTENDANCE

Andrea Spalla, Assistant Treasurer of the State of New Jersey

Evelyn Liebman, Vice Chair, public Member

Lynn Azarchi, ex-officio Member; Director of the Office of Management and Budget (*Joined after first resolution*)

Kevin Walsh, ex-officio Member; Acting State Comptroller

Luis O. De La Hoz, public Member (with technical difficulties)

Charles Hall Jr., public Member

ADDITIONAL ATTENDEES

Amanda Truppa, Assistant Secretary to the Board; Director of Division of Administration – New Jersey Department of the Treasury

Susan Wilkerson, Deputy Attorney General

Jeffrey Nielsen, Governor’s Authorities Unit

LaShera Kirk, Treasury, Division of Administration

Danielle Currie, Treasury, Communications

Chair Designee Spalla presided over the meeting and Amanda Truppa, Assistant Secretary to the Board, kept the minutes.

Chair Designee Spalla convened the meeting at 10:09AM. She introduced herself and made the following statement:

I wish to announce that adequate notice of this meeting was provided in accordance with the Open Public Meetings Act. Notice of today’s meeting was filed with the Secretary of State; distributed by press release to at least two daily newspapers in New Jersey; and also posted on the bulletin board for the Secretary of State.

If there are any members of the public in attendance who wish to speak at this meeting, please note that the Board will open the floor for public comment before we adjourn.

Chair Designee Spalla then gave an update on the Board’s efforts to roll out the New Jersey Secure Choice Savings Program. She explained that a request for proposals (RFP) was issued in order to engage a recruiting firm to support the Board’s efforts to hire an Executive Director for the program. The RFP process was successfully completed and the Evaluation Committee’s work resulted in a proposed resolution on today’s agenda for the engagement of EFL Associates. Chair Designee Spalla then thanked Board Members Luis O. De La Hoz and Evelyn Liebman for the time and thoughtfulness that they put into their work as Evaluation Committee members.

The Chair Designee then turned to the business of the Board as follows:

- I. The Chair Designee requested a motion to approve the minutes of the Board's meeting held on March 11, 2022.

The resolution was moved by Evelyn Liebman, seconded by Charles Hall, Jr., and adopted on a unanimous roll call vote with Lynn Azarchi abstaining.

- II. The Chair Designee requested a motion to approve the Resolution to accept the recommendation of the Evaluation Committee and award a contract to EFL Associates, for recruitment services to assist the Board in a search for an Executive Director.

The resolution was moved by Charles Hall, Jr., seconded by Evelyn Liebman, and adopted on a unanimous roll call vote with Kevin Walsh abstaining.

Floor opened for public comments by Chair Designee Spalla: no public comments.

Floor opened for Board discussion by Chair Designee Spalla: no discussion

Chair Designee Spalla called for motion to adjourn the meeting; motion moved by Charles Hall, Jr., seconded by Luis O. De La Hoz, and approved on a unanimous voice vote.

Meeting adjourned at 10:16AM

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
BOARD APPROVING THE ADMINISTRATIVE BUDGET FOR FISCAL
YEAR 2023.**

WHEREAS, the New Jersey Secure Choice Savings Program Board (the “Board”) was created in, but not of, the Department of the Treasury (“Treasury”) pursuant to the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56 (the “Act”); and

WHEREAS, the New Jersey Secure Choice Savings Program (the “Program”), a retirement savings program in the form of an automatic enrollment payroll deduction Individual Retirement Account (“IRA”) is established pursuant to the Act; and

WHEREAS, all automatic enrollment payroll deductions collected under the Program shall be paid into the New Jersey Secure Choice Savings Program Fund established pursuant to the Act (the “Program Fund”); and

WHEREAS, pursuant to the Act, the Board is charged with the start-up and administration of the Program and the start-up and operation of the Program Fund, including but not limited to making provisions for the payment of administrative costs and expenses for the creation, management, and operation of the Program; and

WHEREAS, pursuant to the Act, the Board is required to annually submit an audited financial report to the Governor and to Treasury; and

WHEREAS, the Board wishes to approve an administrative budget for fiscal year 2023 (the “FY23 Administrative Budget”), attached hereto as **Exhibit A** and made a part hereof, in connection with the Board’s implementation of its statutory duties and mission; and

WHEREAS, it is deemed in the best interest of the Board to approve the FY23 Administrative Budget; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, THAT,

1. The members of the Board hereby approve the FY23 Administrative Budget.
2. This Resolution shall take effect immediately upon adoption.

EXHIBIT A

New Jersey Secure Choice Savings Program Board Administrative Budget for Fiscal Year 2023

Object Description	FY23 Projected Spend (in 000's)
SALARIES AND WAGES (1x)	325
MATERIALS AND SUPPLIES (2x)	10
SERVICES OTHER THAN PERSONAL (3x)	585
MAINTENANCE AND FIXED CHARGES (4x)	60
ADDITIONS, IMPROVEMENTS, EQUIPMENT (7x)	20
TOTAL	1,000