

**NEW JERSEY SECURE CHOICE SAVINGS BOARD**

**BOARD MEETING  
FRIDAY, SEPT 9, 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 July 8, 2022.

B. Approval of the Resolution Authorizing the Payment of Invoices for  
Legal Services Provided by Special Tax Counsel.

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 JULY 8, 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 July 8, 2022, of the New Jersey Secure Choice Savings Board, attached as Exhibit A, are hereby approved.

## **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, July 8, 2022 at 10AM Eastern Standard 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  
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  
Susan Fischer, Deputy Attorney General  
Jeffrey Nielsen, Governor’s Authorities Unit  
LaShera Kirk, Treasury, Division of Administration  
Danielle Currie, Treasury, Communications  
Jennifer Sciortino, Treasury, Communications  
Jeffrey Oakman, Governor’s Policy Office

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 10:19AM. 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, stating the following: *The members of the Board’s designated Hiring Committee, with the support of Treasury staff, have worked with EFL Associates, the national recruiting firm engaged by the Board, to undertake the Board’s Executive Director search. Postings and advertisements of the Executive Director position, and related job descriptions, will soon be placed in multiple outlets across the country, including outlets that target experts and professionals in similar public sector investment funds. I would like to thank the two other members of the Board’s Hiring Committee, Vice-Chair Evelyn Liebman and Board member Luis*

*de la Hoz, for the time they've committed to this work. It is the goal and hope of the Committee to interview candidates later this summer, in order to be able to make an offer in early September.*

*Thanks again to Treasury staff, this time our colleagues in Treasury's Division of Risk Management, an insurance policy for Directors and Officers liability coverage was obtained. The annual premium amount is just under \$15,000, which is well below the amount that this Board previously authorized.*

*Governor Murphy signed the State's FY2023 budget last week. I'm pleased to report that the State's FY2023 budget includes a \$1 Million appropriation for the Secure Choice Program – double the appropriation of last year. Now that we've embarked on the State's new fiscal year, it is incumbent on this Board to also approve the Secure Choice Program's annual Administrative budget for FY2023. As you can see, a proposed budget is on today's agenda for the Board's consideration. This budget essentially mirrors that of the budget approved by this Board at its organizational meeting in December. Bear in mind that the Board may vote to amend its budget at any time. So approving the proposed budget on today's agenda will not necessarily constrain the decision-making authority of the Program's Executive Director, once that person is on board.*

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 meeting held on May 13, 2022.

The resolution was moved by Charles Hall, Jr., seconded by Luis O. De La Hoz, and adopted on a unanimous roll call vote.

- II. The Chair Designee requested a motion to approve the Resolution to accept the New Jersey Secure Choice Savings Board Administrative Budget for Fiscal Year 2023.

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

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

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 10:29AM

**AGENDA ITEM B**

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**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS  
BOARD AUTHORIZING THE PAYMENT OF INVOICES FOR LEGAL  
SERVICES PROVIDED BY SPECIAL TAX COUNSEL**

**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”) was 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 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, operation of the Program Fund in accordance with federal tax law; and

**WHEREAS**, pursuant to N.J.S.A. 52:17A-4, the Division of Law acts as the sole legal advisor, attorney or counsel, notwithstanding the provisions of any other law, for all officers, departments, boards, bodies, commissions and instrumentalities of State government; and

**WHEREAS**, the Division of Law will select outside counsel (“Special Tax Counsel”) based on a competitive Request for Proposal (“RFP”) process; and

**WHEREAS**, Special Tax Counsel will be retained in order to provide, among other things, legal advice on the administration of the Program and operation of the Program Fund in accordance with federal tax law; and

**WHEREAS**, the Board wishes to authorize the payment of legal services invoices from Special Tax Counsel.

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

1. The members of the Board hereby authorize the payment of legal services invoices from Special Tax Counsel, and authorize an Authorized Officer of the Board to execute and deliver any documents necessary to effectuate the payment of legal services invoices from Special tax Counsel.
2. This Resolution shall take effect immediately upon adoption.