

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting June 7th, 2024

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, June 7, 2024, at 10:00 AM Eastern Time.

MEMBERS OF THE BOARD IN ATTENDANCE

- Todd Hassler, Executive Director, Secretary, New Jersey Secure Choice Savings Program
- Andrea Spalla, Chair Person, Assistant Treasurer of the State of New Jersey, Department of the Treasury
- Kevin Walsh, ex-officio Member; Acting State Comptroller
- Tariq Shabazz, ex-officio Member; Acting Director of the Office of Management and Budget
- Luis O. De La Hoz, Public Member

ADDITIONAL ATTENDEES

- Jeffrey Padgett, Deputy Attorney General, Department of Law and Public Safety, Division of Law
- Sam, Kovach-Orr, Governor’s Authorities Unit
- Charles Vellenga, Secure Choice Savings Program
- Peter Moak, Secure Choice Savings Program
- Johanna Colapinto, Secure Choice Savings Program
- Charlie Hamad, Vestwell
- Michael Terdeman, Vestwell
- Matthew Golden, Vestwell
- Courtney Eccles, Vestwell
- Erin Whitman
- Andrea Feirstein
- Michael Terdeman
- Jeffrey Oakman, Governor’s Authorities Unit
- Charles Hall

Chair Andrea Spalla presided over the meeting and Todd Hassler, Executive Director, kept the minutes.

Chair Spalla called the meeting to order at 10:00 AM. Chair Spalla introduced herself and made the following statement:

I hereby call the June 7, 2024 meeting of the New Jersey Secure Choice Savings Program Board to order. I am Andrea Spalla Chair of the Secure Choice Savings Program Board as a designee of the State Treasurer.

I also 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.

I will now ask Deputy Director Charles Vellenga, to please call the roll.

Chuck Vellenga, Secure Choice Savings Program took roll call:

*Andrea Spalla
Tariq Shabazz
Kevin Walsh
Luis O De La Hoz*

We have a quorum present. We also have present, Secure Choice Program Executive Director, Todd Hassler.

Chair Spalla continued:

Thank you, Chuck. And thank you and welcome to everyone in attendance. 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.

I ask members of the Board to identify themselves before making or seconding a motion because this is a virtual meeting.

I would like to request a motion to adopt the Resolution approving the minutes of action taken at the May 10, 2024 board meeting. Those minutes were emailed to the Board earlier this week and a copy of the Resolution and minutes are included in your Board package under "Exhibit 4A & 4A1".

May I have a motion to approve the minutes of the Board meeting held on May 10, 2024 board meeting?

Luis O De La Hoz moved to approve the minutes.

Tariq Shabazz seconded the motion.

There was no discussion from the Board.

The motion passed with all 4 members in attendance voting to approve the minutes

Chair Spalla opened for a motion for executive session for legal questions.

There was no discussion from the Board. No executive session was requested.

I would like to invite the Program's Executive Director Todd Hassler to provide the Board and the public with a program update.

Todd Hassler provided a status update on the launch of the New Jersey Secure Savings Program:

Thank you and Good Morning, and thank you for attending the New Jersey Secure Choice Savings Program's June 2024 Board Meeting.

I'm very excited to share some updates with you today. I'm pleased to say that we do not have any action items for the board as we approach the launch of RetireReady NJ in just 23 days.

Today, I'll begin with some administrative updates and I'll also be speaking about some of the marketing updates as well.

From the Program Auditor RFQ perspective, the RFQ provided for our question and answers period, during which the bidders would be allowed to provide questions about the Program Auditor RFQ. Staff is in the process of developing responses to the questions that have been presented. We have questions that were presented within the required time frame listed within the RFQ. Those questions will be reviewed and posted shortly to all the bidders and the public as well.

From a pilot launch perspective, our pilot employers have all been registered in RetireReady NJ, I personally attended each of the virtual meetings. The process was met with enthusiasm. It was very easy for them. Most of the employers worked through completely independent with very little guidance from our partners over at Vestwell.

One employer responded "This is so simple, I haven't had such a happy Monday in a long time." I couldn't be more pleased with how this was implemented in the process that's being presented to the employers from New Jersey. We are actually in the process of scheduling the first contributions for the program. We're expecting money to be entering the program on June 28th, 2024. With that said, I'd like to congratulate everyone today. This is going to be a tremendous achievement for all of us.

From a marketing update perspective, RetireReady NJ social media continues to develop its presence in New Jersey. In the past month, we've had approximately half a million views. We expect this is going to continue to grow over the next couple of weeks and months with some new compelling content, including testimonials from pilot employers, as well as videos that were developed for the employers and savers, and we're pleased to share an example of this today with you.

Marketing video is shown.

I'd like to acknowledge all of our partners from a vendor perspective and our team here at Secure Choice for putting such a wonderful video together for us. It's quite impressive for our fledgling agency. We've come a long way in one year. In addition to the video content we will be introducing, we will be continuing to develop our webinars for the employer community. In our most recent webinars on May 22nd and June 4th, we had over 180 registrants for these meetings.

Post launch, we'll continue to expand upon the webinar content creating employee and saver

materials. We feel that these reoccurring webinars will both create awareness of the program and help educate the savers of RetireReady NJ about the program and about saving for retirement.

Further, we'll be presenting at several in-person events. Most recently, we attended Senator Singleton's small business conference on May 31st. June 11th, we will be at the New Jersey Business Action Center County Resource for Growth. June 18th, we will be attending the Woman's Business Plan Expo. June 28th, the Hispanic Health and Wellness in Jersey City, July 18th, the Hispanic Edison Business Fair, and September 19th, the Hispanic Diversity Expo in Paterson. These are just a few, everyday it seems we have more being added on to, the team has been very engaged in this outreach and in-person meetings for the community.

I would say the most important event that will be occurring is the June 30th mailing of registering requirements to the employers of New Jersey. We'll be sending out roughly 14,700 notifications to employers across the state. These will be going out via direct mail, employers should be expecting to receive these. Obviously, these types of communications are going to generate a lot of awareness for the program and engagement for us as well.

The obviously last but not least update for today will be the update about the program launch. The Program Launch is occurring on June 30th, 2024. Congratulations to everybody here on the call today and in the state of New Jersey for the delivery of this very important benefit for the community. This will include, as I said, the direct mailers to the employers who are covered by RetireReady NJ, we anticipate these mailings to be arriving on or about July 8th. At that point, employers can begin registering. They're going to be able to register right away on June 30th if they received an e-mail. The direct mailings are obviously bound to the delivery service RetireReady NJ will be tracking the progress of the registrations.

We'll be supplying updates to the board on the registrations and enrollments over the coming board meetings, and we'll be continuing to do outreach to the employers of the state to communicate and reinforce the need for registration.

With that said, I do look forward to providing further updates about the progress of RetireReady NJ, but that does conclude my updates for today. Thank you everybody, and congratulations again to everybody who is involved in the rollout of this program.

Chair Spalla offers congratulations to all those involved with the rollout of the program.

Luis O. De La Hoz, asked the question *"I have been sharing everything that has been posted on social media from the RetireReady NJ account. The question will be if we can share the resources that they have on different platforms or do we need to ask for permission and if so, what is the protocol to do so."*

Todd Hassler responds *"Many of our partners have been reposting our materials on their sites, we actually encourage that. Social media has been a tremendous resource for us here in the program to create awareness. Even if I said please don't post it, it gets reposted out there. We just ask that it not be manipulated from our branded delivery of the material."*

Chair Spalla asked about any old or new business from the board.

Chair Spalla then opened the meeting up for public comment, of which there was none.

There being no further business, on a motion from Kevin Walsh, which was seconded by Luis O De La Hoz, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:17 AM.