

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting October 25, 2024

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, October 25, 2024, at 10:06 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
- Yon Brown, Secure Choice Savings Program

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

Chair Spalla called the meeting to order at 10:06 AM. Chair Spalla introduced herself and made the following statement:

I hereby call the October 25, 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
Charles Hall - Absent*

We have a quorum present.

Chair Spalla continued:

We also have present, Secure Choice Program Executive Director, Todd Hassler and many members of his team.

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 at the end of the meeting 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 September 20th, 2024 board meeting. Those minutes were emailed to the Board approximately October 7th, 2024, 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 September 20th, 2024 board meeting?

Kevin Walsh 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 New Jersey Secure Savings Program:

Hello and thank you for attending the Secure Choice Savings Program October Board Meeting. I do have a little bit to go through today. We'll be providing an overview of the program's operation and of the program's investment updates, review of marketing efforts, and we do have one board

action that will be requesting today.

Jumping right into the program operations, an update on the Program Auditor Request for Quotes. We have received responses from the bidders of the auditor Request for Quotes. The Evaluation Committee has met and reviewed these bids. We expect to be providing our results or recommendations in a later board meeting.

From a marketing perspective, since September the 20th Board Meeting. We have had more than 45 social media posts in both English and Spanish, hosted several events, specifically 6 employer webinars since the launch of the program. We've reached more than 1000 employers through these webinars. We have had 3 savers webinars reaching more than 250 individual savers. This is a prominent portion of our outreach effort. It continues to be a very valuable portion of our marketing and outreach. We expect this to only grow over the next coming month. In addition to this, we have attended several in-person events. 5 events just in the past four weeks, including yesterday's small business summit in Montclair. We also attended a virtual event, making this our fifth since the launch of the program where other organizations have asked us to participate.

Looking forward, we do have 5 events coming up through November, beginning with an online event with the National Association for the Education of Young Children. This is a much underserved community from a retirement perspective, specifically outreaching to employees of childcare and education institutions, private institutions that don't have retirement programs. In addition to that, we have 4 RetireReady NJ savers and employers webinars coming up over the next couple weeks. The RetireReady NJ events have become so popular that we've established our own web page to better showcase them for the community they see on our site here. It makes it a little bit easier for them to navigate. We'll also be adding lines here to show our in-person events as well.

From an employer, education and enforcement perspective, as we discussed in our last meeting, our staff is actively working to identify, engage, and influence employers to comply with the mandate under the Secure Choice Savings Program Act. September 15th was a required registration date for larger employers. These are the employers with 40 or more employees. We have selected 200 of these employers from our list who have failed to register with RetireReady NJ. There are a lot of different reasons why that may have occurred. We are actively engaging these employers over the coming weeks. This will be through direct communications from RetireReady NJ as we progress forward. We will be sharing the results of these outreach efforts, so we are tracking who we're engaging, the responsiveness, and how effective that outreach is going to be for us.

From a program analytics perspective, I'm very happy to share some good news with the board. The program continues to advance nicely since our last board meeting on September the 20th, more than 200 employers have registered with RetireReady NJ. During the same period of time, approximately 2500 New Jerseyans have started saving for retirement. This is huge. It more than triples the number of the savers in one month. That is a big advancement for us as a result of these registered employers and employees. Their employees have been able to make retirement savings contributions in the amount of \$261,000 in just the past month.

Our current funding level is \$347,781.00. This is a 300% increase in one month of assets under management. This is a tremendous achievement for us. I'd like to congratulate the team working on this effort, the board, and everyone involved. This is a true demonstration of how effective the RetireReady program is becoming.

Moving on to program investments. The program investment committee met with its advisor on October 11th. The program investments are currently performing at or above their intended benchmarks. At this time, our advisor and the committee have agreed to maintain a hold status on the program's investment selections portfolio. The program staff will update Appendix A of the investment policy to reflect this recommendation. We do not have a board action for the program investments at this time.

Moving onto matters requiring board actions. We are presenting exhibit 7A, a resolution to engage Intersection, the exclusive partner of New Jersey Transit to enter into a 12 week outreach and education campaign that will place advertisements for RetireReady NJ in the interior and exterior of transit buses. Intersection will produce and display visual program branded messaging. This branding will be displayed on the street side, referred to as the king side of the New Jersey Transit buses. The messaging will be targeted for specific bus routes and service mobile billboards providing outreach to the community within New Jersey. These visual advertisements will be prominently displayed on the buses in a 30 inch by 140 inch wide format. The program can have up to three differing designs in both English and Spanish and this is the expectation that they will be in both English and Spanish.

Additionally, Intersection will be producing and displaying visual program branded messages on the interior of the buses. These interior advertisement will be targeted to riders who are a captive audience for the program. The messaging will be more specific. They'll encourage riders to specifically save with RetireReady. These interior displays as you can see on your screen will be 11 inches by 28 inches. The program can have up to three different designs, again in both English and Spanish. They will be produced in both English and Spanish.

These advertisements will help create awareness of the program and call the audience to action, encouraging them to enroll and register with us, but if individuals have opted out, we're hoping that they will be encouraged to begin saving with us as well. Intersection can display the Program's advertisements for as many as 15 different distinct districts or garages. This flexibility allows RetireReady to engage in marketing efforts in a thoughtful and fiscally responsible method. The program can choose to deploy its budget in an area or areas with the greatest population density, to ensure the highest possible visibility. It also allows us to measure the performance of these advertisements by analyzing the behaviors of the community it will be displayed in versus the communities it will not be displayed in. This information will be critical in determining if the marketing strategy is effective and appropriate for continuing.

The Program will be leveraging existing branding previously developed in our advertisement inventory for both the interior and the exterior of the buses. This approach will ensure a brand consistency for the audience across all marketing. Regardless if the saver logs onto the website, social media, or receive physical mail, they are receiving the same experience they're seeing with RetireReady. However the messaging for the interior versus the exterior of the buses will be

unique. The program will use the exterior of the buses to create awareness of the program and influence the employers and employees to register. The interior will be higher context material that will target the savers, specifically encouraging that audience to save through RetireReady.

The program staff has performed an analysis of the employer and saver population and identified 2 communities that are candidates for this marketing effort. These targeted communities include the Middlesex Plainfield Garage primarily serving Middlesex County and the Orange Garage which serves primarily Essex County. These two garages were selected because of their population density of the community that they service as well as their unique lines. These garages will provide the program with the greatest visibility. Additionally, these unique routes will allow the program to effectively measure the performance of this marketing and outreach effort.

The terms of the engagement are for 12 weeks. During this period, RetireReady advertisements will be displayed on 56 buses. There will be 350 interior advertisements throughout the fleets as well within the selected garages. Intersection will also produce all the materials for the interior and exterior advertisements for RetireReady. As a state agency, RetireReady is covered by the predetermined rate by Intersection for New Jersey Transit. The cost of this engagement is \$36,660. We are presenting resolution 7A to the board and asking you to consider and approve this resolution to engage Intersection for paid advertisement for RetireReady NJ.

With this resolution, this brings my update to the board to a conclusion.

Chair Spalla asks for action on Agenda Item 7A, the approval of the engagement with Intersection. Kevin Walsh moves.

Luis O. De La Hoz seconds.

Tariq Shabazz abstains.

The motion passes with the remaining members of the Board currently in attendance voting for it.

Chair Spalla asked about any old or new business from the board of which there was none.

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 Tariq Shabazz, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:26 AM.