

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting January 19, 2024

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, January 19, 2024, at 10:00 AM Eastern Standard 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, via phone

Evelyn Liebman, Vice Chair, Public Member

Kevin Walsh, ex-officio Member; Acting State Comptroller

Tariq Shabazz, ex-officio Member; Acting Director of the Office of Management and Budget

ADDITIONAL ATTENDEES

Racheal Doobrajh, Assistant Attorney General, Department of Law and Public Safety, Division of Law

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

Yon Brown, Secure Choice Savings Program

Tiffany Rojas, Secure Choice Savings Program

Charlie Hamad, Vestwell

Michael Terdeman, Vestwell

Matthew Golden, Vestwell

Courtney Eccles, Vestwell

Erin Whitman

Jeffrey Oakman, Governor’s Authorities Unit

Chair Andrea Spalla presided over the meeting and Peter Moak, New Jersey Secure Choice Savings Program, 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 January 19, 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.

Can I take this opportunity to remind everybody who is not speaking to mute themselves.

Is it possible for anyone else to step in.

It would be better due to technical difficulties to transfer your duties to someone who has the documents.

Yon Brown, Secure Choice Savings Program took roll call:

Andrea Spalla
Tariq Shabazz
Kevin Walsh
Evelyn Liebman
Charles Hall – absent
Luis O De La Hoz – absent

We have enough for a quorum

Chair Spalla turned the meeting over to Executive Director, Todd Hassler to provide a status update on the Board's launch of the New Jersey Secure Choice Savings Program:

Good morning

Thank you for everyone attending today for the NJ Secure Choice Savings Program. There are several exciting updates that I am going to be sharing with the Board and the public today. There are both informational and actionable items for the board.

I am going to begin with informational updates.

I would like to inform the board of the establishment of two committees that were authorized in last month's meeting. First, I would like to announce that Board member, Kevin Walsh and Tariq have graciously agreed to serve on the Board's Audit Committee. Thank you both Tariq and Kevin.

Secondly, I would like to announce that Evelyn Liebman, Charles Hall, and Luis De La Hoz, have agreed to join Andrea Spalla to serve on the Board's Evaluation Committee for the engagement of vendor selection for the Program's Auditor. Thank you all for agreeing to serve in these very important roles.

Additionally, I would like to inform the board that we are in the process of drafting a Memorandum of Understanding with New Jersey's Department of Labor. This MOU is intended to facilitate the sharing of data with the Program and the Program's Administrator, Vestwell. No Board action is required at this time, however, we will be seeking Board Approval of this MoU at a future meeting.

Lastly, I would like to share the agency's new website with the board. I will bring this up for you to see. Everyone can see the website there. This website was created in collaboration with several individuals, including MarketSmith, our marketing firm; Vestwell; the Treasury's DORES team, and the New Jersey Secure Choice Staff. Most notably I would like to draw your

attention to the pilot solicitation section on the web page. Not only is our website up and functioning at this time but we are prepared to start receiving interest for the pilot launch. At this point, we are asking employers if they would like to be considered in with the pilot launch. They can simply go to our banner page and navigate to the sign up button.

Back to our normal agenda. We do also have some matters that are going to require Board Action today.

First and foremost, I am going to be asking the Board to pass a resolution to adopt the meeting minutes from the December 15, 2023 Board Meeting.

Additionally we are presenting Exhibit 5B. 5B is a resolution to amend the New Jersey Secure Choice Program Board By-Laws. This Amendment under Section 11.4 will allow to the establishment of an Investment Committee. This Committee will be dedicated to the development and maintenance of the Investment Policy as well as continued evaluation of the program's investments. In addition during the drafting of the amendment to the by-laws, some scrivener errors were identified in the existing by-laws. These minor discrepancies will be addressed in future amendments to be presented at future Board meetings.

If the resolution is passed today, we will also be asking the Board to take action authorizing the establishment of the Investment Committee in accordance with the amended by-laws. The Committee shall have no less than two Board Members but can have additional members who are not on the Board.

This concludes my update to the board, if there are any questions at this time, I will take them at this time.

Evelyn Liebman stated *the website looks great.*

No further board member comments or questions for the Executive Director.

Chair Spalla moved forward with the agenda. Chair Spalla asked members of the Board to identify themselves before making or seconding a motion because this is a virtual meeting.

ITEMS OF DISCUSSION

I. Approval of the Minutes of the Board Meeting of December 15, 2023

Chair Spalla requested a motion to approve the minutes of the Board meeting held on December 15, 2023 attached as Exhibit 5A of the Board Agenda. A motion was made by Evelyn Liebman to approve the minutes of the meeting, and was seconded by Kevin Walsh, and was approved by the four (4) voting members present.

There were no comments or questions related to the minutes from December 15, 2023.

II. Resolution to Amend the By-Laws to allow for the Formation of an Investment Committee.

The next item on the Agenda, item 5B is a resolution to amend the By-Laws to allow for and require the formation of an investment committee. A copy of the resolution and a copy of the amended by-laws are found in your board package under Agenda package 5B and 5B.1.

Chair Spalla introduced the resolution to amend the by-laws to allow for the formation of an investment committee, and requested a motion for approval. A motion was made by Tariq Shabazz, and seconded by Evelyn Liebman.

Additional comments were made by Todd Hassler, Executive Director.

This amendment to our by-laws create a critical control necessary for any retirement program. It ensures that the investment policy is adhered to and maintained on an ongoing basis and it ensures also that the program's investments are evaluated continuously. We are submitting to the Board and ask that you pass it today.

There were no additional comments or questions related to this resolution.

The resolution was approved by all four (4) voting members present.

III. Request for the Board to create an Investment Committee

The board's newly amended by-laws requires the board to create an Investment Committee consisting of no fewer than two (2) board members, this is not a call for volunteers at this time I will be tapping you all later, but merely the necessary step to create the Investment Committee.

Chair Spalla introduced the resolution to create an investment committee, and requested a motion for approval. A motion by Kevin Walsh was made to approve the resolution, and was seconded by Evelyn Liebman.

Additional comments were made by Todd Hassler, Executive Director.

Once again, this is a critical unit that will help ensure the prudent management of the Program going forward. I would like to again thank the board for their support in this effort.

There were no additional comments or questions related to the Resolution.

The resolution was approved by all four (4) voting members present.

PUBLIC COMMENT

Chair Spalla invited comments from the public. There were no comments from the public.

Chair Spalla invited further comments or other business items from the Board. There were no further comments.

There being no further business, on a motion from Tariq Shabazz, which was seconded by Kevin Walsh, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:19 AM.