

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting

May 10, 2024

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, May 10, 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 May 10, 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 enough for a quorum

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 April 12th 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 4 & 4.1".

May I have a motion to approve the minutes of the Board meeting held on April 12th 2024 board meeting?

Tariq Shabazz moved to approve the minutes.
Kevin Walsh 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 May 2024 Board Meeting.

To begin, I would like to extend an early, appy Mother's Day for all the mothers in attendance, and also across the State of New Jersey.

This is a very exciting meeting for the program, and I'm proud of the efforts of the program, the staff, service providers, and board members that have been contributing to bring this critical benefit to realization for the State.

We will begin today with a Marketing Update.

The program continues to make great strides with this outreach and education efforts through our social media and virtual presence as we continue to grow.

Since our last meeting we have launched 18 social media posts with a very diverse targeting approach.

This includes content specifically developed for a Spanish speaking community as well as animations to enhance our ability to attract viewership.

As you see on your screen. Some of these posts are going to be shared with us today.

Our social media posts have been focused on the following topics, questions and answers for frequently asked questions, promoting community engagement events, such as webinars and in person events, and educational information posts that provide links to articles and content from reliable sources that are dedicated to the advancement of retirement preparedness.

Our analytics related to these activities continue to show effectiveness at reaching the community.

One example on the screen today, is visible on our Facebook performance, where in the past month, just since our last board meeting, we have our posts have been viewed by more than 600,000 users and clicked on by more than 25,000 users. That's actually very impressive for a startup organization.

Most importantly, this is translated into results in our in person and virtual outreach efforts.

Yesterday, May 9, we hosted our 1st webinar. I'm happy to say that this was a successful event. Our marketing efforts resulted in over 250 registrants for the event. The RetireReady staff scheduled and facilitated a well-structured presentation delivering information critical for the employers to adopt the processes of the program.

We'll also be conducting additional webinars. One scheduled for May the 22nd, and we have multiple events scheduled in June during the same time period. We'll be presenting at several in-

person events as well. These include with the Women's Business Plan Expo on June 18th and a small business conference on May 31st.

Further, we have expanded our program's website for both employers and employees. For the employers, there is specific material for the employers, payroll vendors. These pages help the payroll vendors, who are often an extension of the employers, operations to adapt to the programs, services, and utilities for the employees. We've added resources such as a calculator that will help them understand the retirement needs and assist them in decision making when they choose to customize their savings rates. This is a substantial advancement for the employees covered by the program. Many of the citizens who we will be supporting may have never had access to a tool like this to help them truly understand their retirement needs.

Moving onto the Pilot Launch. The program, staff, and Vestwell have met with the six (6) pilot employers for RetireReady New Jersey. During the meeting the employers were provided expectations and facilities to ask questions if they have any, as the program moves into the pilot phase this will occur on May the 15th as scheduled.

The program staff is also scheduling meeting with these employers to help track their experience. We'd like to collect that data and also share through interviews and social media, these employers' experiences.

Moving on to matters that will require Board action. And I apologize, I'm going to move a little bit out of order. Today I'm going to begin with 7B. We are presenting Exhibit 7B. 7B as a resolution by the New Jersey Secure Choice Savings Board to approve a memorandum of agreement. This agreement is between the New Jersey's Department of Labor, Vestwell, our program administrator, and the New Jersey Secure Choice Savings Program, allowing for data sharing necessary to administer the New Jersey Secure Choice Savings Program, RetireReady New Jersey.

We are requesting that the Board consider this memorandum of agreement and vote to pass a resolution approving the execution of this agreement into a little bit more of an exciting note for us, which is 7A. Throughout the past year, the Board has worked to secure vendors and staffing necessary to support the launch and ongoing administration of RetireReady New Jersey. We have also developed and implemented prudent standards for selecting and monitoring the programs, investments and service providers and have employed these standards in the selection of investments for the programs participants. We have also created bylaws and operational procedures and controls to effectively manage the benefits of this program.

With this in mind, we're presenting Exhibit 7A. 7A is a resolution to launch the New Jersey Secure Choice Savings Program, RetireReady New Jersey, with a start date of June 30th, 2024.

In accordance with the act, the launch will occur in phased approach. On June the 30th the program will be open to all employers, allowing the equal access to the services of the program in accordance with the act communications we'll be sending will instruct employers to register for the program based on the employer's size. Larger employers, 40 or more employees will be expected to register with the program by September 15th, 2024. Smaller employers, 25 to 39 will

be directed to register with a program by November 15th, 2024. It's with great pride that I present Exhibit 7A, the Resolution to launch the New Jersey Secure Choice Savings Program, RetireReady New Jersey with a start date of June 30th, 2024.

I ask the board, consider the resolution and recommend that the board vote formally open the program RetireReady New Jersey savings program on June the 30th for all citizens of New Jersey.

This concludes my presentation for today.

Kevin Wash congratulated Todd and the rest of the staff.

Luiz O De La Hoz stated it was good to see the efforts to reach out to minority communities around the State of New Jersey.

Chair Spalla asked for a motion for Agenda Item 7A, the resolution for implementation of the New Jersey Secure Choice Savings Program and start of enrollment of employees.

Luis O DeLaHoz motioned, Kevin Walsh seconded. There was no discussion by the board, and the motion passed with all four members present voted yes.

Chair Spalla then asked for a motion for Agenda Item 7B, the resolution and subject Memorandum of Agreement included in the board package at item 7B.

Kevin Walsh motioned and Luis O DeLaHoz seconded. There was no discussion by the board, and the motion passed with all four members present voted yes.

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 Tariq Shabazz, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:20 AM.