

## **NEW JERSEY SECURE CHOICE SAVINGS BOARD**

### **Minutes of the Meeting February 9, 2024**

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, February 9, 2024, at 10:06 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

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

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

Yon Brown, Secure Choice Savings Program

Tiffany Rojas, 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

Chair Andrea Spalla presided over the meeting and Todd Hassler, Secretary, 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 February 9, 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  
Evelyn Liebman  
Luis O De La Hoz  
Charles Hall – absent

We have enough for a quorum

Chair Spalla continues:

*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.*

*And with that, we will move forward with Today's agenda. I ask members of the Board to identify themselves before making or seconding a motion because this is a virtual meeting.*

*As the first order of business, I would like to request a motion to adopt the Resolution approving the minutes of action taken at the January 19, 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 January 19, 2024?*

Evelyn Liebman moves to approve the minutes.

Kevin Walsh seconds the motion.

There is no discussion from the Board.

The motion passed with all 5 members in attendance affirming the motion.

The minutes are approved.

Chair Spalla Continues:

*Before we get to the next agenda item, I would like to invite the Program's Executive Director Todd Hassler to provide the Board with a program update.*

Todd Hassler provides a status update on the Board's launch of the New Jersey Secure Savings Program:

*Good Morning,*

*I hope you are well today, and thank you for attending the New Jersey Secure Choice Savings*

## *Program's February Board Meeting*

*Today we will be sharing several updates about the progress of the Program's Implementation. We will also be asking the board to take action on one administrative matter.*

*I would like to begin with a Marketing Update:*

*Our marketing team has been working diligently to develop a multilingual communication and outreach strategy. Our initial push is focused on social media channels, including Facebook, Instagram, LinkedIn, and X (formerly Twitter). We will be launching this initial push in the coming weeks.*

*These posts will initially include stagnant content targeting the employer community. This content, as you can see on your screen (shows samples of marketing), will help direct and create traffic to our program sites. Our plan will continue to develop on this strategy with increasing more dynamic content that include videos and animations. I will be providing further updates as content is published.*

*Additionally, we have developed a cross promotion partnership with the Department of Taxation. This partnership will allow Secure Choice Savings Program to post alerts on the Taxation pages that employers specifically use to administrate their tax remission processes. We believe that our post will insure every employer in New Jersey has visibility to our content, and should significantly increase the awareness of the program.*

*(Taxation page shown, and sample of post that will be placed on it).*

*I would like to say thank you to our colleagues in the Division of Taxation for their support with this matter.*

*I would like to introduce Johanna Colapinto, who has joined us. She will be working on the various marketing challenges we face going forward.*

*Lastly, we have initiated an outreach effort to key stakeholders to solicit request to present at businesses. This will include communication to all members of the legislative body who specifically sponsored our bill, as well as payroll organization groups who focus on servicing the employers of New Jersey. This list will continue to develop as we progress forward.*

*I would like to move to a Regulations update:*

*As of January 26, 2024, a draft of the Program's Regulations were provided to the Department of Law for review. This remission was received and acknowledged by our representatives and they are presently working through the review process. I will report additional information on the development of the regulations as it becomes available.*

*Next an Investment Committee Update:*

*I would like to update the Board on the establishment of the Investment Committee that the Board authorized last month. To begin, thank you Board members Evelyn Liebman and Andrea Spalla for agreeing to serve on the Board's Investment Committee. The Committee is already scheduled to meet and begin working on the Investment Policy Statement and selection of program investments.*

*Audit Evaluation Committee Update:*

*I also have a brief update about the Audit Evaluation Committee. The committee is scheduled to meet this month. We have prepared a draft of the Auditor Request for Quotes, which has been submitted for review by the Dept. of Law. This will be provided to the committee for review prior to the February Committee meeting. We are optimistic that this RFQ will be ready to be issued by the March 15<sup>th</sup>, 2024 Board meeting.*

*Memorandum of Agreement with Department of Labor*

*We are presently collaborating with the Department of Labor, to craft a Memorandum of Agreement that will provide SCSP access to the necessary data. We have received a first draft of this agreement, and are working with the Department of Law to coordinate a review of its language.*

*Matters requiring Board Action:*

*We are presenting Exhibit 6A. 6A is a resolution to amend the New Jersey Secure Choice Program Board By-Laws. These amendments and corrections to technical errors that were identified during a recent review performed by the Department of Law. These amendments are listed in detail in Exhibit 6A of the Board Packet.*

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

Chair Spalla moved forward with the agenda.

## **ITEMS OF DISCUSSION**

### **I. Resolution to Amend the By-Laws to address certain technical errors.**

*The next item on the Agenda, item 6A is a resolution to amend the By-Laws to address certain technical errors. A copy of the proposed resolution and a copy of the amended by-laws are found in your board package under Agenda package 6A and 6A.1.*

Chair Spalla introduced the resolution to amend the by-laws to address certain technical errors, and requested a motion for approval. A motion was made by Kevin Walsh, and seconded by Evelyn Liebman.

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

The resolution was approved by all five (5) 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.

Kevin Walsh stated that there had been no further comments regarding the Public Meeting question asked at the December 15, 2024 board meeting. He requested that Legal give some definition of the Public Meetings Act to ensure that the Board stays within the bounds of the act, including but not limited to, whether or not a committee can be created during a meeting without amending the by-laws or even placing it in the agenda. Additionally, Kevin wanted clarification if a member of the public brings something up, what is or is not permitted to be done at the time of the Board meeting.

There being no further business, on a motion from Tariq Shabazz, which was seconded by Evelyn Liebman, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:23 AM.