

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

### **Minutes of the Meeting April 12, 2024**

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, April 12, 2024, at 10:01 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

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

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 10:01 AM. Chair Spalla introduced herself and made the following statement:

*I hereby call the April 12, 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*

*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.*

*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 March 15<sup>th</sup> 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". The resolution and minutes of the executive session have been provided to the board under agenda item 4B and Exhibit 4B.1.*

*May I have a motion to approve the minutes of the Board meeting held on March 15<sup>th</sup> 2024 board meeting?*

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.

*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 provides a status update on the Board's 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 April 2024 Board Meeting.*

*I am excited to share some important updates about the program launch.*

*Once again, today I will begin with a Marketing Update.*

*Over the past month we have been actively engaging the employer community, through presentations to multiple chambers of commerce. These chambers include the Commerce and Industry Association of New Jersey, as well as the Hudson County Chamber of Commerce.*

*To expand upon this messaging, we will be hosting our own webinars. The first presentation (May 9 & 22) will once again be designed to prepare New Jersey Employers for the launch of the program in June 2024.*

*I am happy to report that our team has been able to accelerate the process of hosting webinars. We accomplished this through the engagement of other governmental agencies, including the United States Department of Labor's Outreach Education and Assistance team who provided valuable overviews and best practices in conducting these trainings.*

*We are promoting these events through multiple channels, including our website and social media. We have also been working with the communications team for the Treasury Department, Taxation, Governor's Office and business organizations to create awareness of these events. As a result, we presently have 53 attendees registered to attend our first presentation.*

*We also have a successes to report from a social media perspective. Our Facebook account has received more than 13,000 clicks, and has reached over 484,000 users via paid advertisements. We are seeing similar results in our other account profiles. Most notably is the efficiency of our YouTube videos. Marketsmith has reported that they have reached the Spanish speaking community at a rate of up to 20 percent higher than the normative campaign, resulting in over 50,000 views. These videos are some of the most viewed and popular videos in the Treasury's website.*

*Additionally, we have expanded upon the Program's website. These expansions include the launch of the Saver's pages. The Saver's pages highlight the investment options that were selected and approved in last month's Board meeting.*

*Moving on to the Pilot Launch, we have selected six employers to serve as the pilot*

*employers for the program. These employers are spread equitably across the state, and have a variety of payroll operations that will provide us with good data to test the program's functionality.*

*We will be meeting with these employers prior to the May 15<sup>th</sup> Pilot launch, and tracking their registration experiences. Following the opt-out period, roughly 30 days after registration, we will be highlighting their first contributions into the program.*

*This is a very exciting time for the program. We're talking about the actual first contributions into the program. It seems like it's been a very long run, but we are quickly approaching these first contributions, so this is a big event for all of us.*

*Some of the remaining operational pieces are the Memorandum of Agreement with the Department of Labor. We provided an updated version that has been developed with the support of the Department of Law. This was provided over to the Department of Labor on April 4<sup>th</sup>. They are presently reviewing it with their representation, with the Division of Law.*

*And for my last update today, I would like to give an update on the Auditor Request for Qualifications. I'm pleased to report that the Audit Evaluation Committee with the support of the division of law, have prepared and approved the issuance of Request for Qualifications for the program auditor. It was issued on April the 9<sup>th</sup> and will remain open until July the 12<sup>th</sup>. The program will be accepting questions until the close of business on May the 24<sup>th</sup>. So we're hoping that we'll get a lot of response to this Request for Qualifications.*

*There are no board actions required this month. We're not asking anything of the board at this time.*

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

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

Luiz De La Hoz approved the look of the social media content, for ease of shareability and comprehension. Luiz further notes that he will be using contacts to help spread the word about the program.

Kevin Walsh notes that the standing poster for the program looked nice and was complimentary that it provides information even in the background of a zoom call.

Andrea then opens the meeting up for public comment, of which there was none.

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