

NEW JERSEY SECURE CHOICE SAVINGS BOARD

**BOARD MEETING
FRIDAY, JANUARY 21, 2022**

10:00AM

VIA ZOOM

AGENDA

Call Meeting to Order; read Open Public Meeting Act Compliance Statement

Roll Call

Update from the Chair: including a discussion on the need to retain federal tax counsel and other professionals.

Matters requiring Board action:

- A. Approval of the minutes of the Board's organizational meeting held on December 15, 2021
- B. Resolution of the New Jersey Secure Choice Savings Board authorizing the procurement of director and officer insurance.
- C. Resolution of the New Jersey Secure Choice Savings Board authorizing the procurement of a professional recruiting firm and appointing members of the hiring committee to serve as the evaluation committee
- D. Resolution of the New Jersey Secure Choice Savings Board appointing members to an evaluation committee for the board's procurement of consulting services.

Public Comments (if any)

Other Business (if any)

Meeting Adjournment

Agenda Item A

Resolution approving the minutes of the Board meeting held December 15, 2021

Minutes of the Board meeting held December 15, 2021

APPROVAL OF DECEMBER 15, 2021 MEETING MINUTES

WHEREAS, Article III, Section 2 of the By-Laws of The New Jersey Secure Choice Savings Board (the “Board”) provides that the minutes of actions taken at meetings of the Board be approved by the Board.

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of December 15, 2021, of the New Jersey Secure Choice Savings Board are hereby approved.

NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD

Minutes of the organizational Board meeting of the New Jersey Secure Choice Savings Program Board (the “Board”) held via Zoom on Wednesday December 15, 2021 at 10AM Eastern Standard Time.

MEMBERS OF THE BOARD IN ATTENDANCE

Elizabeth Maher Muoio, Chair; Treasurer of the State of New Jersey
Evelyn Liebman, Vice Chair, public Member
Lynn Azarchi, ex-officio Member; Director of the Office of Management and Budget
Kevin Walsh, ex-officio Member; Acting State Comptroller
Luis O De La Hoz, public Member
Charles Hall Jr., public Member

ADDITIONAL ATTENDEES

Amanda Truppa, Assistant Secretary to the Board; Director of Division of Administration – New Jersey Department of the Treasury
Andrea Spalla, Assistant Treasurer of the State of New Jersey
Susan Wilkerson, Deputy Attorney General
Susan Fischer, Assistant Attorney General
Noreen Giblin, Governor’s Authorities Unit
Janice Venables, Governor’s Authorities Unit
Kiah Lattimer, Governor’s Outreach Office
Dennis Zeveloff, Governor’s Policy Office
LaShera Kirk, Treasury, Division of Administration
Brianna Earle, Governor’s Outreach Office
Kelly Watson, Governor’s Outreach Office
Rajpal Bath, Governor’s Outreach Office
Danielle Currie, Public Information, Office of the State Treasurer

Chairperson Muoio presided over the meeting and Amanda Truppa, Assistant Secretary to the Board, kept the minutes.

Chairperson Muoio convened the meeting at 10:01AM. She introduced herself and made the following statement:

I 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.

Welcome comments were made by Treasurer Muoio who expressed appreciation for the roles that all played to launch the Secure Choice Program, pursuant to the Secure Choice Act (P.L. 2019, c.56) signed by Governor Murphy. Treasurer Muoio remarked that the Board is statutorily “in but not of Treasury,” and thus will be an independent State entity, eventually with its own staff and operational resources. But until such time, Treasury will provide critical support to the Board with human resources, fiscal, and procurement functions. She went on to say that the Board must design, establish, and operate the program in a way that accords with best practices for retirement savings vehicles; maximizes participation, savings, and sound investment practices; maximizes simplicity, including ease of administration for participating employers and enrollees; provides an efficient product to enrollees; and ensures the portability of benefits. Finally, the Treasurer outlined the actions the Board must take in the coming months, which include, hire staff; appoint a trustee to the fund; prepare and adopt an investment policy; engage vendors and enter into contracts that will be necessary for the administration of the program and the fund, such as with investment managers, private financial institutions, consultants, actuaries, counsel, auditors, and other professionals, as necessary; establish the process for enrollment; facilitate education and outreach to employers and employees, including the promotion of the benefits of retirement savings and other information that promote financial literacy; and carry out the other statutory duties related to the Program, and do so in an effective, efficient, and low-cost manner.

The Treasurer then turned to the business of the Board as follows.

- I. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE ADOPTION OF BY-LAWS FOR THE REGULATION OF THE AFFAIRS OF THE BOARD.

The resolution was moved by Evelyn Liebman, seconded by Charles Hall, Jr. and adopted on a unanimous roll call vote.

The Chair next explained that the second resolution on the Agenda, to appoint a Chair, would not be considered because the appointment of the Chair was provided for in the Secure Choice Act and the Bylaws of the Board.

Chairperson Muoio then moved to the next item of business – to appoint Amanda Truppa to serve as Assistant Secretary to the Board.

- II. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE APPOINTMENT OF AN ASSISTANT SECRETARY TO THE BOARD.

The resolution was moved by Kevin Walsh, seconded by Charles Hall, Jr. and adopted on a unanimous roll call

Chairperson Muoio then moved to the next order of business – to elect a Vice Chair of the Board. Lynn Azarchi nominated Evelyn Liebman for the position of Vice Chair. Chairperson Muoio asked for a voice vote for all those in favor of electing Evelyn Liebman as Vice Chair and the Board voted unanimously in favor of electing Evelyn Liebman.

- III. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE ELECTION OF CERTAIN OFFICERS TO THE BOARD (approving the election of a Vice Chair).

The resolution was moved by Charles Hall, Jr., seconded by Evelyn Liebman and adopted on a unanimous roll call vote.

- IV. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE DESIGNATION OF AUTHORIZED OFFICERS OF THE BOARD.

The resolution was moved by Evelyn Liebman, seconded by Charles Hall, Jr., and adopted on a unanimous roll call vote.

- V. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2022.

The resolution was moved by Charles Hall, Jr., seconded by Luis De La Hoz, and adopted on a unanimous roll call vote.

- VI. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE REGULAR MEETING SCHEDULE OF CALENDAR YEAR 2022.

The resolution was moved by Charles Hall, Jr., seconded by Evelyn Liebman, but before the Board voted on this resolution, discussion was held.

The Board discussed the timings of the Regular Meetings, and the Board agreed that all the Regular Meetings would be held at 10AM on their specified dates.

The Board then voted on the resolution, which was adopted on a unanimous roll call vote.

- VII. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD AUTHORIZING AN EXTENSION OF THE IMPLEMENTATION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM AND ENROLLMENT OF EMPLOYEES, PURSUANT TO P.L. 2019, C. 56.

The resolution was moved by Charles Hall, Jr., seconded by Lynn Azarchi, and adopted on a unanimous roll call vote.

- VIII. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE ENTRY INTO A MEMORANDUM OF UNDERSTANDING BETWEEN THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD AND THE DEPARTMENT OF THE TREASURY.

The resolution was moved by Evelyn Liebamn and seconded by Lynn Azarchi. The Chair explained that she would abstain from the vote on this resolution because she is Treasurer to the State.

The resolution was approved on a roll call vote as follows:

AYE: 5
NAY: 0
ABSTAIN: 0

- IX. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE ENTRY INTO A FUNDING AGREEMENT WITH THE DIVISION OF LAW.

The resolution was moved by Evelyn Liebman, seconded by Lynn Azarchi, and adopted on a unanimous roll call vote.

- X. The Chair requested a motion to approve the RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD AUTHORIZING A HIRING COMMITTEE PURSUANT TO SECTION 11.1 OF THE BYLAWS.

The resolution was moved by Luis De La Hoz, seconded by Charles Hall, Jr., and adopted on a unanimous roll call vote.

Floor opened for public comments by Chair Muoio

No comments

Floor opened for Board to raise any other issues by Chair Muoio

No comments

Chair Muoio called for motion to adjourn meeting; motion carried by Charles Hall Jr and Luis De La Hoz; and approved on a unanimous voice vote.

Meeting adjourned at 10:22AM

Agenda Item B

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
BOARD AUTHORIZING THE PROCUREMENT OF DIRECTOR AND
OFFICER INSURANCE.**

WHEREAS, the New Jersey Secure Choice Savings Board (the “Board”) was created in, but not of, the Department of the Treasury pursuant to the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56 (the “Act”); and

WHEREAS, the New Jersey Secure Choice Savings Program (the “Program”), a retirement savings program in the form of an automatic enrollment payroll deduction Individual Retirement Account (“IRA”) is established pursuant to the Act; and

WHEREAS, all automatic enrollment payroll deductions collected under the Program shall be paid into the New Jersey Secure Choice Savings Program Fund established pursuant to the Act (the “Program Fund”); and

WHEREAS, pursuant to the Act, the Board is charged with the start-up and administration of the Program and the start-up and operation of the Program Fund; and

WHEREAS, pursuant to Section 8 of the Act, the Board is required to evaluate the need to procure insurance to indemnify each member of the Board from personal loss or liability (“Director and Officer Insurance”); and

WHEREAS, after evaluating the need to procure Director and Officer Insurance, the Board determined it is in the best interest of the Board to procure Director and Officer Insurance; and

WHEREAS, the Board wishes to authorize the Board’s procurement of Director and Officer Insurance.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, THAT,

1. The members of the Board hereby authorize the Board’s procurement of Director and Officer Insurance.
2. The members of the Board hereby approve the execution and delivery of any documents necessary to effectuate the procurement of Director and Officer Insurance, and authorize an Authorized Officer of the Board to take any and all action necessary to effectuate the procurement of Director and Officer Insurance.
3. Resolution shall take effect immediately upon adoption.

Agenda Item C

RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS BOARD AUTHORIZING THE PROCUREMENT OF A PROFESSIONAL RECRUITING FIRM AND APPOINTING MEMBERS TO THE EVALUATION COMMITTEE.

WHEREAS, the New Jersey Secure Choice Savings Board (the “Board”) was created in, but not of, the Department of the Treasury pursuant to the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56 (the “Act”); and

WHEREAS, the pursuant to the Act, on December 15, 2021, the Board appointed a Hiring Committee to advertise, recruit, and recommend for hire, an individual to serve as Chief Executive Officer (“CEO”); and

WHEREAS, pursuant to Section 8 of the Act, the Board is authorized to make and enter into contracts with professionals necessary for the Board’s administration of the New Jersey Secure Choice Savings Program; and

WHEREAS, the Board has determined it is necessary for the Board to procure a recruiter (“Recruiter”) to facilitate the Hiring Committee’s recruitment of a well-qualified CEO; and

WHEREAS, the Board wishes to appoint the members of the Hiring Committee to serve as the Evaluation Committee for the Board’s procurement of a Recruiter;

WHEREAS, the Board has authorized entry into a Memorandum of Understanding with Treasury for the purpose of receiving assistance from Treasury, including with respect to certain procurement activities of the Board; and

WHEREAS, the Board wishes to authorize the Board’s procurement of a Recruiter, and to authorize the Chair of the Board to act on behalf of the Board in the procurement of a Recruiter.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, THAT,

1. The members of the Board hereby appoint the members of the Hiring Committee to serve as the Evaluation Committee for the Board’s procurement of a Recruiter.
2. The members of the Board hereby authorize the Board’s procurement of a Recruiter upon recommendation by the Evaluation Committee.
3. The members of the Board hereby approve the execution and delivery of any documents necessary to effectuate the procurement of a Recruiter, and authorize the Chairperson of the Board to take any and all action necessary to effectuate the procurement of a Recruiter.
4. Resolution shall take effect immediately upon adoption.

Agenda Item D

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
BOARD APPOINTING MEMBERS TO AN EVALUATION COMMITTEE
FOR THE BOARD'S PROCUREMENT OF CONSULTING SERVICES.**

WHEREAS, the New Jersey Secure Choice Savings Board (the "Board") was created in, but not of, the Department of the Treasury pursuant to the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56 (the "Act"); and

WHEREAS, the New Jersey Secure Choice Savings Program (the "Program"), a retirement savings program in the form of an automatic enrollment payroll deduction Individual Retirement Account ("IRA") is established pursuant to the Act; and

WHEREAS, all automatic enrollment payroll deductions collected under the Program shall be paid into the New Jersey Secure Choice Savings Program Fund established pursuant to the Act (the "Program Fund"); and

WHEREAS, pursuant to the Act, the Board is charged with the start-up and administration of the Program and the start-up and operation of the Program Fund; and

WHEREAS, pursuant to Section 11.1 of the Bylaws of the Board, the Board may appoint such Committees as may be necessary to facilitate the Board's purposes; and

WHEREAS, the Board wishes to appoint members to an Evaluation Committee for the purpose of the Board's procurement of professional consulting services to the Board in connection with the Board's implementation of its statutory duties and mission; and

WHEREAS, the Board wishes to authorize the Chair of the Board to act on behalf of the Board to appoint the Hiring Committee; and

WHEREAS, the Board has authorized entry into a Memorandum of Understanding with Treasury for the purpose of receiving assistance from Treasury, including with respect to certain procurement activities of the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, THAT,

1. The members of the Board hereby approve the appointment of an Evaluation Committee for the purpose of the Board's procurement of professional consulting services to the Board in connection with the Board's implementation of its statutory duties and mission, and authorize the Chair of the Board to make appointments to the Evaluation Committee.
2. This Resolution shall take effect immediately upon adoption.