

## NEW JERSEY SECURE CHOICE SAVINGS BOARD

### Minutes of the Meeting September 15, 2023

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, September 15, 2023, at 10:04 AM Eastern Standard Time.

#### MEMBERS OF THE BOARD IN ATTENDANCE

Todd Hassler, Executive Director, New Jersey Secure Choice Savings Program  
Andrea Spalla, Assistant Treasurer of the State of New Jersey 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  
Luis O. De La Hoz, Public Member  
Charles Hall Jr., Public Member

#### ADDITIONAL ATTENDEES

Jeffrey Padgett, Office of the Attorney General,  
Janice Venables, Governor’s Authorities Unit  
Amanda Truppa, Treasury, Division of Administration  
LaShera Kirk, Treasury, Division of Administration  
Yon Brown, Secure Choice Savings Program

Vice Chair Liebman presided over the meeting and Yon Brown, New Jersey Secure Choice Savings Program, kept the minutes.

Vice Chair Liebman called the meeting to order at 10:04 AM. Vice Chair Liebman introduced herself and made the following statement:

*I hereby call the September 15, 2023 meeting of the New Jersey Secure Choice Savings Program Board to order. I am Evelyn Liebman, Vice Chair of the Secure Choice Savings Program Board. Although she is joining us today by phone, Board Chair Andrea Spalla has asked that I Chair today’s meeting. Before we get started I would just encourage everyone who is not speaking to put yourselves on mute so we can avoid as much background noise as possible.*

*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 the Board’s Assistant Secretary, Amanda Truppa, to please call the roll.*

Board Secretary Truppa took roll call:

*Andrea Spalla  
Evelyn Liebman  
Charles Hall Jr.  
Luis De La Hoz  
Kevin Walsh  
Tariq Shabazz*

Vice Chair Liebman 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 and thank you*

*Today is a very exciting day for the NJ Secure Choice Savings Program.*

*I have three updates that I would like to share. First and foremost, I would like to introduce we have hired or extended an offer to a new Assistant Divisional Director, Charles Vellenga. He will be joining us from the Department of Taxation. During his 23-year career with the State of New Jersey, Charles has led teams through multiple implementation and transformational projects that have produced efficiencies for the state. We are excited to have access to his wealth of knowledge and welcome him to the team.*

*Additionally, I am happy to announce that we have completed a Request for Quotes for the Program Administrator, who will be providing recordkeeping and trustee services to the program. The Committee has received and evaluated the remitted proposals and has come to an agreement that Vestwell Holdings Inc. (Vestwell) will be best suited to provide recordkeeping and trustee services to the Secure Choice program. This is an enormous step for the program, and we are happy to identify someone we will be able to partner with going forward. At this point, we are recommending the Board to pass a resolution to award the contract to Vestwell.*

*Lastly, the program has also made progress in its marketing initiative. Since awarding MarketSmith Inc. the contract to assist in developing the marketing program, we have been focused on creating the program's brand and logo. At this time I am going to bring the logo up for view. (Todd shares the Retire Ready logo on his screen). The committee has reviewed several options and has unanimously agreed to recommend the brand and logo for your consideration. Once again, this is an important step for the program, and we are recommending that the Board pass a resolution to accept the proposed brand and logo for SCSP. (Todd stops sharing his screen).*

*At this time, that concludes my updates to the Board. If the Board has any questions at this time I would be happy to speak to them.*

Vice Chair Liebman moved forward with the agenda. Vice Chair Liebman 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 May 5, 2023**

Vice Chair Liebman requested a motion to approve the minutes of the Board meeting held on May 5, 2023. A motion was made to approve the minutes of the meeting by Board member Hall, Jr., was seconded by Board member Walsh, and was approved by six (6) voting members present. Board member Shabazz abstained.

There were no comments or questions related to the minutes from May 5, 2023.

### II. **Resolution Authorizing the Award of the Program Administer contract**

Vice Chair Liebman introduced the resolution authorizing the Award of a Contract for a Program Administrator and requested a motion for approval. A motion was made to approve by Board member Hall, was seconded by Chair Spalla, and was approved by the five (5) voting members present. Board Member Walsh recused.

There were no comments or questions related to the Resolution.

### III. **Resolution to Approve the Adoption of the Program Brand and Logo.**

Vice Chair Liebman introduced the resolution authorizing the adoption of the Program Brand and Logo and requested a motion for approval. A motion was made to approve the resolution by Board member De La Hoz, seconded by Board member Shabazz, and approved by the six (6) voting members present.

There were no comments or questions related to the Resolution.

## PUBLIC COMMENT

Vice Chair Liebman invited comments from the public.

***Kristen Koluch** - Works in the retirement plan industry and member of SHRM. They are preparing for the Garden State conference next month and NJ Secure Choice is a topic that comes up often. She is wondering if we could share thoughts on a timeline for implementation with Vestwell and when business owners are going to have to make some decisions, if possible.*

***Todd Hassler** - We will be issuing a timeline in the coming weeks. We have meetings scheduled already with Vestwell to coordinate, once we have that timeline it will be published on our website. I would encourage SHRM, you are welcome to engage me directly as well. I am always looking for opportunities to engage, especially with organizations that service the employer community so that we can not only provide them with the appropriate materials to be successful in this elevation but also to answer any questions. They are a great resource of knowledge for us and any time we can engage we like to collect and share our knowledge and collect their knowledge as well.*

Vice Chair Liebman invited comments from the Board. There were none.

There being no further business, on a motion by Board member Hall, seconded by Board member De La Hoz, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:19 AM.