

NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD

**ORGANIZATIONAL BOARD MEETING
WEDNESDAY, DECEMBER 15, 2021**

10:00AM

VIA ZOOM

AGENDA

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

Roll Call

Introduction Statement for organizational Board meeting

Matters requiring Board action:

- A. a resolution to approve the By-laws of the Board
- B. a resolution to appoint Chairperson of the Board
- C. a resolution to appoint an Assistant Secretary of the Board
- D. a resolution to elect a Vice Chairperson of the Board
- E. A resolution to designate Authorized Officers of the Board
- F. a resolution to approve the Fiscal Year 2022 Administrative Budget of the Board
- G. a resolution to approve the regular meeting schedule of the Board for calendar year 2022
- H. a resolution authorizing an extension to the implementation of the New Jersey Secure Choice Savings Program
- I. a resolution authorizing the Board to enter into a Memorandum of Understanding with the Treasurer of the State of New Jersey for temporary administrative assistance from the Department of the Treasury
- J. a resolution authorizing the Board to enter into a Funding Agreement with the Division of Law for legal services
- K. a resolution to appoint a Hiring Committee

Public Comments (if any)

Other Business (if any)

Meeting Adjournment

**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.**

WHEREAS, the New Jersey Secure Choice Savings Program 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”) was also established pursuant to the Act; 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 New Jersey Secure Choice Savings Program Fund; and

WHEREAS, the Board is holding the first Board meeting on December 15, 2021, in accordance with the provisions of the Open Public Meeting Act, P.L. 1975, c. 231, as amended; and

WHEREAS, no previous by-laws have been adopted for the regulation of the affairs of the Board; and;

WHEREAS, it is deemed in the best interest of the Board to adopt the by-laws attached hereto as **Exhibit A**; and

WHEREAS, the members of the Board wish to adopt the by-laws attached hereto as **Exhibit A**.

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

1. The members of the Board hereby approve the adoption of the by-laws attached hereto as **Exhibit A**.
2. This Resolution shall take effect immediately upon adoption.

Exhibit A

Bylaws of the New Jersey Secure Choice Savings Program Board

**BY-LAWS
OF THE
NEW JERSEY SECURE CHOICE SAVINGS BOARD**

Adopted December 15, 2021

Preamble

The New Jersey Secure Choice Savings Program Fund (“Program Fund”) was established by the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56 (the “Act”), as a special fund outside the General Fund, separate and apart from all public moneys or funds of the State of New Jersey. The New Jersey Secure Choice Savings Board (the “Board”) was established in, but not of, the Department of the Treasury, pursuant to the Act, to fulfill certain duties in furtherance of the Act. The New Jersey Secure Choice Savings Board has resolved to adopt these By-Laws.

ARTICLE I

GENERAL PROVISIONS

Section 1.1 Scope and Provision of By-laws. These By-laws are adopted pursuant to the Act. They are intended to govern the affairs and conduct of the business of the Board with respect to the performance of its functions, powers and duties under the Act.

Section 1.2 Name. The name of the Board is the New Jersey Secure Choice Savings Board.

Section 1.3 Principal Office. The principal office of the Board is located at 50 West State Street, PO Box 210, Trenton, New Jersey 08625. All communications to the Board shall be addressed to its principal office except as may otherwise be specified by resolution, regulation, or rule. The Board may also have offices at such other places as it may from time to time designate by resolution.

Section 1.4 Public Inspection. All Board procedures shall be available for public inspection at the principal office of the Board.

Section 1.5 Seal. The Board’s seal shall be in the form attached hereto.

Section 1.6 Amendment. These By-laws may be amended by resolution duly adopted at any meeting of the Board, provided that notice of intention to present such resolution shall be given at least seven (7) days prior to the meeting of the Board at which the motion to adopt such resolution is made.

Section 1.7 Suspension. The provisions of these By-laws may be suspended, in whole or in part, by resolution duly adopted at any meeting.

Section 1.8 Waiver of Notice. Whenever the Board or any Officer thereof is authorized to take any action or to hold any meeting or proceeding after notice or after the lapse of a prescribed period of time, such actions may be taken, or such meeting or proceeding held, without notice and without the lapse of any period of time, if at any time before or after the action to be completed or the meeting or proceeding to be held, the notice or lapse of time requirements be waived in writing by the member, person or body entitled to said notice or entitled to the benefit of the lapse of time.

Section 1.9 Fiscal Year. The fiscal year of the Board shall commence on the first day of July and conclude on June 30 of the next calendar year.

ARTICLE II

BOARD MEMBERS AND DESIGNEES

Section 2.1 Board Members. The Board shall consist of seven Members (“Members”) as follows:

- (a) three ex-officio Members, who shall be: the State Treasurer, the State Comptroller, and the Director of the Office of Management and Budget; and
- (b) four Members of the general public: two with expertise in retirement savings plan administration or investment, or both, of which one representative shall be appointed by the Governor upon the recommendation of the Speaker of the General Assembly and one representative appointed by the Governor upon the recommendation of the Senate President; a representative of a business trade association, appointed by the Governor; and a representative of Program enrollees, appointed by the Governor.

The State Treasurer, or the State Treasurer’s designee shall serve as Chair.

Section 2.2 Designees. Each ex-officio Member may designate an employee of the Member’s department to represent that Member at meeting of the Board, and the designee may lawfully vote and otherwise act on behalf of that Member. The designation shall be in writing delivered to the Board and shall continue in effect until revoked or amended in writing and delivered to the Board.

Section 2.3 Term of Public Members. The four public Member appointees shall serve four year terms, *except that the initial terms* of the appointees shall be as follows: the public Member appointee recommended by the Speaker of the General Assembly, for two years; the public Member appointee recommended by the Senate President, for four years; the representative of a business trade organization, for three years; and the representative of Program enrollees, for one year.

Section 2.4 Vacancies. Any vacancy occurring among the Members of the Board by reason of death, resignation, disqualification, incapacity to serve, removal from office in accordance with law, or otherwise, shall be filled in the manner provided in the Act. No vacancy in the Membership of the Board shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board.

Section 2.5 Compensation and Expenses. Members of the Board shall serve without compensation but may be reimbursed for their actual expenses incurred in performing their duties under the Act.

ARTICLE III BOARD MEETINGS

Section 3.1 Meetings of the Board. Meetings of the Board shall consist of an Annual Meeting, Regular Meetings, and Special Meetings. All meetings of the Board shall be given in accordance with the requirements of the Open Public Meeting Act, P.L. 1975, c. 231, as amended.

Section 3.2 Order of Business. The order of business at the meetings of the Board shall be:

- (a) reading of the Open Public Meetings Act statement
- (b) roll call
- (c) approval of the minutes of the previous meeting
- (d) Program updates
- (e) unfinished business
- (f) new business

Section 3.3 Annual Meeting. An annual meeting shall be held in December of each year at such time and date, as the Chairperson may designate in accordance with the notice provisions of the Open Public Meetings Act. During the Annual Meeting, the Board shall elect a Vice Chairperson, appoint a Chief Executive Officer, and elect or appoint such other officers as the Board shall determine. During the Annual Meeting, the Board shall also establish a schedule of Regular Meetings for the then current calendar year, and no further notice of such regularly scheduled meetings need be given to any Member of the Board.

Section 3.4 Regular Meetings. Regular meetings of the Board shall be held at such time and places as may be determined by the Board in accordance with the notice provisions of the Open Public Meetings Act. Regular Meetings of the Board shall be held no less than quarterly.

Section 3.5 Special Meetings. Special Meetings of the Board may be called at any time by the Chairperson or in the absence of the Chairperson, the Vice Chairperson. Such meetings shall be scheduled in accordance with the notice provisions of the Open Public Meetings Act and in accordance with this Section 3.5. Notice of Special Meetings shall be in writing, shall be given personally or by regular mail or electronic mail to each Member of the Board at the Member's address as it appears on the books or records of the Board unless the Member shall have filed a written request with the Secretary of the Board that notices intended for the Member shall be given no less than forty-eight (48) hours prior to the date of such Special Meeting. At such meetings, any and all matters may be considered and acted upon the Members of the Board.

Section 3.6 Executive Session. At any regular or special meeting of the Board, the Board may, by resolution, close its session to the public to meet in Executive Session as authorized by the Open Public Meetings Act. Any resolution to meet in Executive Session shall state the general

matter or subjects to be discussed in Executive Session and state as precisely as possible the time when the circumstances under which the discussions conducted in Executive Session can be disclosed to the public. Minutes of Executive Sessions shall be taken and shall be disclosed to the public when deemed appropriate by the Board.

Section 3.7 Quorum. At any meeting of the Board, four (4) Members of the Board shall constitute a quorum for all purposes.

Section 3.8 Voting. At every meeting of the Board, each Member shall be entitled to one vote. The affirmative vote of four (4) Members shall be required for all elections, actions, motions, and resolutions. Except where the vote is unanimous, the voting on all questions, resolutions and motions shall be by roll call and the yeas and nays shall be entered into the minutes.

Section 3.9 Minutes. The minutes of each meeting shall be kept, showing the time and place, the Members present, the subjects considered, the actions taken, the votes taken and any other information required to be shown in the minutes as required by the provisions of the Open Public Meetings Act.

Section 3.10 Certification of Resolutions. Each Member is authorized to certify, when required, the records, proceedings, documents or resolutions of the Board, and to affix the seal of the Board to all contracts, documents and instruments to be executed by the Board.

ARTICLE IV

OFFICERS OF THE BOARD

Section 4.1 Officers. The officers of the Board shall be the Chairperson, Vice Chairperson, Chief Executive Officer, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer and such other officers as may from time to time be elected or appointed by the Board.

Section 4.2 Officers' Election, Appointment, and Terms of Office. The same persons may hold more than one office except that no persons may hold any office in addition to the office of Chairperson or Vice Chairperson. The State Treasurer or the State Treasurer's designee shall serve as Chairperson of the Board. The Vice Chairperson, the Treasurer, and the Assistant Treasurer of the Board shall be elected by the Board. The Chief Executive Officer/Secretary and the Assistant Secretary of the Board shall be appointed by the Board. The terms of such offices, except for that of Chairperson, shall be one year and the elections and/or appointments shall occur at each Annual Meeting of the Board. Such Officers shall serve for said term and until their successors shall have been duly elected or appointed, except as provided otherwise in Section 4.3 concerning filling vacancies.

Section 4.3. Vacancies. In the event any office of the Board established under Section 4.1, except if such office is held by an ex-officio Member becomes vacant by death, resignation, removal or any other cause, or in the event additional offices are created by the Board, the Members may at any meeting elect an officer to fill such vacancy or additional office, and the

officer so elected shall serve until the next Annual Meeting of the Board and until the election of the Officer's successor.

Section 4.4 Removal of Officers. Any Officer or agent of the Board, other than the Chairperson, may be removed by the Board whenever in its judgement the best interest of the Board will be served thereby. The removal of a director of the Board from an office thereof shall in no way constitute such Member's removal as a Member of the Board.

Section 4.5 Chairperson. The State Treasurer or the State Treasurer's designee shall serve as Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and rule on all questions of order, subject to appeal to the Board. The Chairperson shall submit such recommendations considered proper concerning the business, duties and affairs of the Board. In connection with entering into of contracts, the Chairperson may execute on behalf of the Board, contracts by manual or facsimile signature and shall have such other powers and shall perform such other duties as the Board may from time to time prescribe by resolution.

Section 4.6 Vice Chairperson. The Vice Chairperson shall preside over all meetings in the absence or disability of the Chairperson and shall perform the duties of the Chairperson in the event the office of the Chairperson is vacant or in the event the Chairperson is unable to perform such duties by reason of illness, disability, or absence. The Vice Chairperson shall have such other powers and perform such other duties as the Board may from time to time prescribe by resolution.

Section 4.7 Chief Executive Officer. The Board shall employ a Chief Executive Officer qualified by training and experience for the duties of the office who shall be appointed by the Board. Unless otherwise directed by the Board, and subject to the limitations, if any, of the budget adopted by the Board the Chief Executive Officer shall report to the Board and shall have general supervisory and management responsibility over the activities of the Board and for the day-to-day activities of the Board, including but not limited to the powers and duties specified in Article V below.

Section 4.8 Secretary. The Chief Executive Officer of the Board shall serve as Secretary of the Board. The Secretary shall act as clerk of all meetings of the Board, record or cause to be recorded all the proceedings of the meetings of the Board, and cause such records to be kept in such a manner as to ensure their permanence. The Secretary shall give proper notice of all meetings as described herein and shall have custody of all the books and records of the Board, except those kept by the Treasurer. The Secretary shall keep in safe custody the seal of the Board and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the Board. The Secretary shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board and shall have such other powers to do and perform such other duties as the Board may prescribe from time to time by resolution. The Secretary shall also keep a record, containing the names of all persons who are Members of the Board or duly appointed designees of the Members, showing their places of business and dates or membership or dates of designation.

Section 4.9. Assistant Secretary. The Board may by resolution appoint one or more Assistant Secretaries. At the request of the Secretary or in the event of the Secretary's absence or disability, an Assistant Secretary may perform any and all duties and possess all the powers of the Secretary.

Section 4.10 Treasurer. The Treasurer of the Board or, in his/her absence, the Assistant Treasurer, shall keep the financial records of the Board, provide for the custody of the funds and other property of the Board, and perform all other duties as conferred upon him/her by these By-laws or by any resolution adopted by the Board.

ARTICLE V

STAFF

Section 5.1 Employees. The Chief Executive Officer may:

- (a) supervise and direct the internal organization and reorganization of the staff of the Board;
- (b) create, determine and prescribe the duties of new and existing positions and qualifications for appointments to staff positions;
- (c) assign functions and duties to any member of the staff and modify such assignments as needed;
- (d) appoint, promote, remove, suspend, discipline and supervise employees of the Board;
- (e) grant or authorize the granting of vacations, sick leave, other leaves of absence and take all other necessary actions affecting employees;
- (f) approve salary range adjustments and merit increases for staff and personnel of the Board;
- (g) prepare, approve and enact additions, deletions and modifications to personnel; and
- (h) provide appropriate staff members with grants of operating authority in accordance with resolutions adopted by the Board.

Section 5.2 Annual Budget. The Chief Executive Officer shall prepare and submit a proposed annual budget for the Board for each ensuing year for adoption by the Board.

Section 5.3 Insurance. The Chief Executive Officer may authorize or arrange for the purchase, termination or renewal of any type of insurance provided that the premium for such insurance has either been authorized in the Annual Budget or does not exceed by 10% the amount specified in the Annual Budget; or (ii) if not included in the Annual Budget the annual premium for such insurance is less than \$100,000.

Section 5.4 Contracts for Professional Services. The Chief Executive Officer may contract for professional services required for the efficient and effective operation of the Board as set forth in resolutions adopted by the Board.

Section 5.5 Hearings. The Chief Executive Officer or his/her designee may authorize and hold hearings which may be required under the Act or which he/she may otherwise deem appropriate.

Section 5.6 Scope of Administrative Powers. The powers vested herein in the Chief Executive Officer shall not be construed or deemed to affect the power of the Board to act in any case, but where the Board exercises a power in any such case, such action shall not be construed or deemed to affect the power of the Chief Executive Officer to act in similar cases in the future.

Section 5.7 Deputy Director(s). The Board may employ one or more Chief Operating Officers and/or Deputy Directors who shall assist the Chief Executive Officer in all aspects of the Chief Executive Officer's responsibilities. The Chief Operating Officer and/or Deputy Director(s), in addition to any other duties assigned by these By-laws, by resolution of the Board or by delegation from the Chief Executive Officer shall, in the absence or disability of the Chief Executive Officer, exercise all functions and undertake all responsibilities of the Chief Executive Officer.

Section 5.8 Personnel. The Board may from time to time employ such additional personnel as it may deem necessary to exercise its power, duties and functions as prescribed by law.

Section 5.9 Signing Authority. The Board shall designate by resolution those individual directors, officers, employees (or any combination thereof) who shall be authorized (either generally or in specific transactions) to approve contracts and to execute documents legally binding on the Board, or to sign checks and disbursements on behalf of the Board. The authority of any such person so designated shall terminate immediately upon resignation, death, removal from office or termination of employment with the Board, or upon the completion of the specific transaction as set forth in the authorizing resolution.

ARTICLE VI

ANNUAL STATEMENT OF INVESTMENT POLICY

Section 6.1 Investment Policy to be considered at Public Hearing. The Board shall annually prepare and adopt a written statement of investment policy in accordance with the provisions of the Act ("Investment Policy"). The Investment Policy and any changes to the Investment Policy shall be considered at a public hearing.

ARTICLE VII

ADMINISTRATIVE FEES

Section 7.1 Administrative Fees. The Board shall set annual administrative fees for the Program. The Board shall keep annual administrative fees as low as possible but in no event shall annual administrative fees exceed 06% of the Program Fund's total balance, except that in the first three years after the implementation of the Program annual administrative fees shall not exceed 0.75% of the Program Fund's total balance.

ARTICLE VIII

APPOINTMENT OF TRUSTEE

Section 8.1 Program Trustee. The Board shall appoint a trustee (the “Trustee”) to the Program Fund in compliance with section 408 of the Internal Revenue Code and as prescribed by the Act.

IX

INVESTMENT VENDORS

Section 9.1 Procurement of Investment Vendors. The Board may make and enter into contracts necessary for the administration of the Program and the Program Fund, including, but not limited to, retaining and contracting with investment managers, private financial institutions, other financial and service providers, consultants, actuaries, counsel, auditors, third-party administrators, and other professionals as necessary and in accordance with the provisions of the Act (“Investment Vendors”).

Section 9.2 Bi-Annual Review of Investment Vendors. The Board shall conduct a review of the performance of any Investment Vendors not less than once every two years, including, but not limited to, a review of returns, fees, and customer service, and post a copy of reviews conducted under this Section 9.2 and in accordance with the provisions of the Act, to an internet website established and maintained by the Board.

X

ANNUAL REPORTS

Section 10.1 Audited Financial Reports. The Board shall annually submit to the Governor and the Department of the Treasury, and to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), an audited financial report, prepared in accordance with generally accepted accounting principles, on the operations of the Program for each calendar year, to be submitted no later than July 1 of the following year.

Section 10.2 Program and Program Fund Reports. The Board shall annually submit to the Governor and the Department of the Treasury, and to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), a report prepared by the Board, including, but not limited to, a summary of the benefits provided by the Program, the number of enrollees in the Program, the percentage and amounts of investment options and rates of return, fees paid to any vendors or contractors for purposes of implementing or operating the Program, and other information that is relevant to make a full, fair, and effective disclosure of the operations of the Program and the Program Fund.

XI

COMMITTEES

Section 11.1 Appointment. The Board may appoint such Committees as may be necessary to facilitate its purposes from time to time.

Section 11.2 Audit Committee. The Board shall create an Audit Committee of no less than three members to assist in the oversight of the Board's annual audit process. At least two of the members shall be members of the Board. At no time shall any staff member of the Board be a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial experience.

The Audit Committee shall be responsible for assisting the Board in retaining an independent auditor to conduct an audit of the Board's financial statements by making a recommendation to the Board after engaging in an auditor selection process, and assisting in the financial reporting and audit process of the Board, all in accordance with the provisions of Executive Order No. 122 (McGreevey 2004). The Audit Committee shall meet at least twice each year. Criteria for membership on the Audit Committee is governed by the provisions of Executive Order No. 122 (McGreevey 2004). Meetings of the Audit Committee shall be held at such times and places as may be determined by the Chairperson.

Section 11.3 Evaluation Committee. The Board shall appoint an Evaluation Committee of no less than three Board members. The Evaluation Committee shall be responsible for conducting the solicitation and evaluation of eligible independent auditors. The Evaluation Committee is responsible for drafting requests for proposals ("RFPs"), soliciting responses to such RFPs, accepting and evaluating proposals and providing a final written report to the Audit Committee, all in accordance with the provisions of Executive Order No. 122 (McGreevey 2004).

XII

MISCELLANEOUS

Section 12.1 Liability for Investment Loss. No Member or Officer of the Board is liable for any loss or deficiency resulting from particular investments selected under the Program, except for any liability that arises out of a breach of fiduciary duty under the Act.

XIII

EFFECTIVE DATE

Section 13.11 Adoption. These By-laws shall be effective as of the date of the resolution of the Board by which they are adopted becomes effective.

RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE APPOINTMENT THE STATE TREASURER AS CHAIRPERSON OF THE BOARD.

WHEREAS, the New Jersey Secure Choice Savings Program 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, pursuant to Section 6 of the Act, the State Treasurer, or the State Treasurer’s designee shall serve as Chairperson of the Board.

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

1. The State Treasurer, or the State Treasurer’s designee shall serve as Chairperson of the Board.
2. This Resolution shall take effect immediately upon adoption.

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
PROGRAM BOARD APPROVING THE APOINTMENT OF AN
ASSISTANT SECRETARY OF THE BOARD.**

WHEREAS, the New Jersey Secure Choice Savings Program 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, pursuant to the Act and the By-laws of the Board, the Board may appoint an Assistant Secretary of the Board; and

WHEREAS, the Board wishes to appoint Amanda Truppa as Assistant Secretary of the Board.

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

1. The members of the Board hereby approve the appointment of Amanda Truppa to serve as Assistant Secretary of the Board.
2. This Resolution shall take effect immediately upon adoption.

RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD APPROVING THE ELECTION OF CERTAIN OFFICERS OF THE BOARD.

WHEREAS, the New Jersey Secure Choice Savings Program 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, pursuant to Section 3.3 and Section 4.2 of the By-laws of the Board, the Board shall elect a Vice Chairperson of the Board; and

WHEREAS, the members of the Board voted to elect a Vice Chairperson of the Board.

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

1. Thee members of Board hereby approve the election of _____ to serve as Vice Chairperson of the Board for the period of time specified in the Act for such Officer’s term.
2. This Resolution shall take effect immediately upon adoption.

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
PROGRAM BOARD APPROVING THE DESIGNATION OF
AUTHORIZED OFFICERS OF THE BOARD.**

WHEREAS, the New Jersey Secure Choice Savings Program Board (the “Board”) was created in, but not of, the Department of the Treasury (“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”) was 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 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 5.9 of the By-laws of the Board, the Board shall designate individual directors, officers, employees (or any combination thereof) who shall be authorized to approve contracts and execute documents legally binding on the Board (the “Authorized Officers”); and

WHEREAS, the Board wishes to designate certain individuals as Authorized Officers of the Board who shall be authorized to approve any contract or execute any document legally binding on the Board so long as the Board has, by resolution, authorized such contract or document to be approved or executed by an Authorized Officer of the Board.

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

1. The members of Board hereby approve the designation of the following Officers as Authorized Officers of the Board: the Chairperson of the Board, the Vice Chairperson of the Board and the Assistant Secretary of the Board.
2. The members of the Board hereby approve the authorization of the Authorized Officers of the Board to approve contracts and execute documents on behalf of the Board, only in such instances where the Board has, by resolution, approved such document to be approved or executed by an Authorized Officer of the Board.
3. This Resolution shall take effect immediately upon adoption.

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
PROGRAM BOARD APPROVING THE ADMINISTRATIVE BUDGET
FOR FISCAL YEAR 2022.**

WHEREAS, the New Jersey Secure Choice Savings Program Board (the “Board”) was created in, but not of, the Department of the Treasury (“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, including but not limited to making provisions for the payment of administrative costs and expenses for the creation, management, and operation of the Program; and

WHEREAS, pursuant to the Act, the Board is required to annually submit an audited financial report to the Governor and to Treasury; and

WHEREAS, the Board wishes to approve an administrative budget for fiscal year 2022 (the “FY22 Administrative Budget”), attached hereto as **Exhibit A** and made a part hereof, in connection with the Board’s implementation of its statutory duties and mission; and

WHEREAS, it is deemed in the best interest of the Board to approve the FY22 Administrative Budget; and

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

1. The members of the Board hereby approve the FY22 Administrative Budget.
2. This Resolution shall take effect immediately upon adoption.

EXHIBIT A

New Jersey Secure Choice Savings Program Board Administrative Budget for Fiscal Year 2022

Overhead	\$25,000
Insurance	\$25,000
Legal (federal tax counsel)	\$50,000
Legal (Division of Law)	\$50,000
Trustee	\$50,000
Other Investment Professionals	\$100,000
Staff	\$200,000
TOTAL	\$500,000

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
PROGRAM BOARD APPROVING THE REGULAR MEETING
SCHEDULE FOR CALENDAR YEAR 2022.**

WHEREAS, the New Jersey Secure Choice Savings Program 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 Section 3.3 of the By-laws of the Board, the Board shall establish a Regular Meeting schedule; and

WHEREAS, the Board wishes to approve a regular meeting schedule for calendar year 2022 (the “2022 Regular Meeting Schedule”), attached hereto as **Exhibit A** and made a part hereof; and

WHEREAS, it is deemed in the best interest of the Board to approve the 2022 Regular Meeting Schedule; and

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

1. The members of the Board hereby approve the 2022 Regular Meeting Schedule.
2. This Resolution shall take effect immediately upon adoption.

EXHIBIT A

**NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD
REGULAR MEETING SCHEDULE FOR CALENDAR YEAR 2022.**

Regular meetings are scheduled as follows:

Friday, January 14, 2022

Friday, March 11, 2022

Friday, May 13, 2022

Friday, July 8, 2022

Friday, September 9, 2022

Friday, November, 18, 2022

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.

WHEREAS, the New Jersey Secure Choice Savings Program 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”) was also established pursuant to the Act; 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 New Jersey Secure Choice Savings Program Fund; and

WHEREAS, pursuant to section 14 of the Act, the Board may extend the implementation the New Jersey Secure Choice Savings Program, including the enrollment of employees to no later than March 28, 2022; and

WHEREAS, the Board wishes to extend the implementation of the Program to March 28, 2022; and

WHEREAS, it is deemed in the best interest of the Board to extend the implementation date for the Program.

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

1. The members of the Board hereby approve the extension of the implementation of the Program to March 28, 2022.
2. This Resolution shall take effect immediately upon adoption.

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.

WHEREAS, the New Jersey Secure Choice Savings Program Board (the “Board”) was created in, but not of, the Department of the Treasury (“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 may enter into an agreement with the State Treasurer to make employees of Treasury available to administer the Program; and

WHEREAS, the Board wishes to enter into a memorandum of understanding the (“MOU”) in the form attached hereto as **Exhibit A** with the State Treasurer to make certain employees of Treasury available to assist the Board with specific fiscal obligations, human resources activities, and procurement of consultants and vendors; and

WHEREAS, it is deemed in the best interest of the Board to enter into the MOU; and

WHEREAS, the Board has, by Resolution adopted on December 15, 2021, designated signing authority to certain Officers of the Board (“Authorized Officer”) for certain purposes, including execution of contracts and other documents on behalf of the Board.

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

1. The members of the Board hereby approve entering into the MOU in substantially the form presented at this meeting and authorize an Authorized Officer of the Board to execute and deliver the MOU, with such changes, revisions and omissions in consultation with the Office of the Attorney General.
2. The members of the Board hereby approve the execution and delivery of any documents necessary to effectuate and implement the MOU, and authorize an Authorized Officer of the Board to take any and all action necessary to effectuate and implement the

Memorandum of Understanding, including, but not limited to, execution and delivery of documents in connection therewith.

3. This Resolution shall take effect immediately upon adoption.

EXHIBIT A

Form of MOU between the State Treasurer and the New Jersey Secure Choice Savings Program Board

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE STATE TREASURER

AND

THE NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD

This **MEMORANDUM OF UNDERSTANDING** (“MOU”) is made by and between the Treasurer of the State of New Jersey (the “Treasurer”) and the New Jersey Secure Choice Savings Program Board (the “Board”), and confirms the mutual understanding and the intentions of the parties hereto (the “Parties”) as follows:

WHEREAS, the State of New Jersey (the “State”) is undertaking a retirement savings program (the “Retirement Program”) in the form of an automatic enrollment payroll deduction Individual Retirement Account (“IRA”) for the purpose of promoting greater retirement savings for private sector employees and to effectuate the provisions of the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56 (the “Act”); and

WHEREAS, the Act established a separate fund outside the General Fund, separate and apart from all public moneys or fund of the State, entitled the New Jersey Secure Choice Savings Program Fund (the “Program Fund”) to include the individual retirement accounts of enrollees, which shall be accounted for as individual accounts; and

WHEREAS, the Act established the New Jersey Secure Choice Savings Program Board, in but not of, the Department of the Treasury (“Treasury”), to administer the Retirement Program and to operate the Program Fund; and

WHEREAS, the Retirement Program will promote greater retirement savings for private sector employees in a convenient, low cost, and portable manner; and

WHEREAS, in furtherance of these goals, the Act established the New Jersey Secure Choice Administrative Fund (“Administrative Fund”), to pay for administrative costs associated with the creation and management of the Retirement Program until sufficient assets are available in the Program Fund for that purpose, as specified in the Act; and

WHEREAS, the New Jersey Legislature in the Fiscal Year 2022 Appropriations Act, P.L. 2021, c. 133 appropriated \$500,000 to the Administrative Fund; and

WHEREAS, in order to undertake the fiscal, procurement, and human resource functions of the Board relating to the creation and administration of the Retirement Program pursuant to the Act, the Board requires assistance from the Department of the Treasury (“Treasury”) which has expertise in such areas; and

WHEREAS, pursuant to the Act, the Board may enter into a memorandum of understanding with the Treasurer to make employees of Treasury available to support the Board’s start-up and administration of the Retirement Program; and

WHEREAS, the Board has requested employees from Treasury to assist the Board by providing fiscal, procurement, and human resources functions as needed to support the Board’s start-up of the Retirement Program pursuant to the Act; and

WHEREAS, Treasury is willing to provide fiscal, procurement, and human resource assistance to the Board for the Board’s start-up of the Retirement Program pursuant to the Act, and such assistance can be achieved without detriment to the work of Treasury; and

WHEREAS, the Board has authorized by resolution dated December 15, 2021, the execution and delivery of this MOU by an Authorized Officer of the Board.

NOW THEREFORE, pursuant to the Act, the Board and the Treasurer do hereby agree as follows:

1. Fiscal Activities. Treasury shall assist the Board in carrying out the fiscal functions related to the Board's start-up of the Retirement Program, which assistance may include, but is not limited to:

- a. The development and administration of the annual internal operating budget of the Board;
- b. Receipt, recording, and deposit of all revenue received in support of the Board and the Retirement Program other than any fees collected from employers or individuals enrolled in the Retirement Program;
- c. Review of all the Board's internal operating transaction that result in the disbursement of funds to pay the Board's operating expenses;
- d. Development and preparation of periodic management reports of the Board's receipt of and disbursement of those revenues set out in Section 1.b of this MOU; and
- e. Review of all invoices prior to payment, except for invoices received for services rendered by Treasury pursuant to this MOU.

Prior to payment for any goods or services received by the Board, the Board shall confirm receipt of such goods and services. Invoices for such goods and services shall be signed by an Authorized Officer of the Board and submitted to Treasury for final processing.

2. Procurement Activities. Treasury shall assist the Board in carrying out procurement activities, which assistance may include:

- a. The development and implementation of policies and procedures which shall comply with all applicable Treasury Circular Letters and shall govern the procurement of all goods and services by the Board; and
- b. The development of infrastructure for the procurement activities, including: coordinating with the Board, its staff, or its designees, to develop a scope of work for various vendors as needed, to distribute requests for proposals or qualifications, receipt of responses, evaluation of responses, and recommendations for award, and the making of any awards.

Notwithstanding anything to the contrary, the Board shall make the final determinations of such procurement awards as required by law and pursuant to its authority under the Act.

3. Human Resources. Treasury shall assist the Board with human resource functions, including but not limited to hiring staff for the operation of the Retirement Program, and as follows:

- a. Assisting the Board or its designees in drafting and finalizing postings for job openings, and placing such postings on appropriate public websites or other forums;
- b. Assisting the Board or its designees in its receipt, recording, and review of all resumes/applications for employment; and
- c. Assisting the Board as needed in other human resource functions such as conducting interviews, on-boarding new hires, coordinating any necessary training and disclosures, or related tasks.

4. Payment for Service. For the responsibilities undertaken pursuant to this MOU, including but not limited to all work performed in advancement of the execution of this MOU and all work performed up to and including through the date of termination of this MOU:

- a. Treasury shall invoice the Board on a quarterly basis, to be paid from the Administrative Fund no later than ninety (90) days from the date of the invoice; and
- b. Any fees associated with legal services provided by outside counsel or the Attorney General's Office shall be paid from the Administrative Fund.

The Parties agree that Treasury shall not be liable for any cost or expense not agreed to in writing between the Parties in advance of such cost or expense.

5. Limitations. It is expressly understood by the Parties to this MOU that the Treasurer and Treasury shall not be responsible for providing any assistance to the Board in its development, implementation, and operation of the Retirement Program which shall be solely the responsibility of the Board. The intent of this MOU is to enable the Board to have assistance in its becoming an operational entity with its own employees, accounts, policies and procedures, procurement activities, and anything else required in the Board's administration of the Retirement Program.

6. Liability. The Parties acknowledge that they are both public entities of the State. Therefore, the Parties agree each entity shall be liable for its own conduct and any claims against it without indemnification from the other.

7. Effective Date. This MOU shall become effective on the date the MOU is fully executed by both Parties' authorized signatories.

8. Term. This MOU shall be for a term of one (1) year from the Effective Date, except that this MOU may be terminated at any time by either Party in its sole discretion by written notice to the other.

9. Amendments. This MOU may be amended from time to time, provided such amendment is in writing and signed by an authorized signatory of both Parties.

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[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Treasurer and the Board have executed this MOU as of the dates written below:

ELIZABETH MAHER MUOIO
Treasurer of the State of New Jersey

Date

NEW JERSEY SECURE CHOICE SAVINGS PROGRAM BOARD

By: _____
AMANDA TRUPPA
Assistant Secretary

Date

This MOU has been reviewed and approved as to form only:

ANDREW J. BRUCK
ACTING ATTORNEY GENERAL OF NEW JERSEY

By: _____
Susan J. Wilkerson
Deputy Attorney General

Date

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
PROGRAM BOARD APPROVING THE ENTRY INTO A FUNDING
AGREEMENT WITH THE NEW JERSEY DIVISION OF LAW**

WHEREAS, the New Jersey Secure Choice Savings Program Board (the “Board”) was created in, but not of, the Department of the Treasury (“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”) was 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 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 N.J.S.A. 52:17A-4, the Division of Law acts as the sole legal advisor, attorney or counsel, notwithstanding the provisions of any other law, for all officers, departments, boards, bodies, commissions and instrumentalities of State government; and

WHEREAS, pursuant to N.J.S.A. 52:14-4, two departments are authorized to unite in cooperative work in lines germane to the duties of said departments through an intergovernmental agreement such as a funding agreement; and

WHEREAS, the Board wishes to enter into a funding agreement (the “Funding Agreement”) with the Division of Law for the purpose of providing legal services to the Board in connection with the Board’s implementation of its statutory duties and mission; 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 administrative and fiscal activities of the Board.

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

1. The members of the Board hereby approve the Funding Agreement with the Division of Law, and authorize an Authorized Officer of the Board to execute and deliver the Funding Agreement.
2. The members of the Board hereby approve the execution and delivery of any documents necessary to effectuate and implement the Funding Agreement, and authorize an Authorized Officer of the Board to take any and all action necessary to effectuate and implement the Funding Agreement, including, but not limited to, execution and delivery

of documents in connection therewith and the payment of legal services invoices from the Division of Law.

3. This Resolution shall take effect immediately upon adoption.

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS
PROGRAM BOARD AUTHORIZING A HIRING COMMITTEE,
PURSUANT TO SECTION 11.1 OF THE BYLAWS**

WHEREAS, the New Jersey Secure Choice Savings Program 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”) was also established pursuant to the Act; 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 New Jersey Secure Choice Savings Program Fund; and

WHEREAS, pursuant to Section 8 of the Act, the Board shall determine the number and duties of staff members needed to administer the Program and employ staff in order to administer the Program; 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 a Committee of no more than three members to advertise, recruit, and recommend for hire (“Hiring Committee”) to the Board, an individual to serve as the Chief Executive Officer (“CEO”); 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

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

1. The members of the Board hereby approve the appointment of a Hiring Committee of no more than three members to advertise, recruit, and recommend for hire, an individual to serve as CEO, and authorize the Chair of the Board to make appointments to the Hiring Committee.
2. This Resolution shall take effect immediately upon adoption.