

Chris Curtis:

It's 3:00 PM. So we'll begin our meeting. Good afternoon and welcome everyone. I am pleased to call to order the first meeting of the New York Secure Choice Savings Program Board. My name is Chris Curtis and I am representing the acting commissioner of the Department of Taxation and Finance as chair of the board.

We are joined remotely by Tom Nitido representing the state controller. Shirin Emami representing the superintendent of the Department of Financial Services. Beth Finkel, state director, AARP New York and Lisa Sorin President of the Bronx Chamber of Commerce. As a public body, this board is subject to the open meetings' law, which is intended to ensure transparency and public participation; pursuant to chapter 417 of the laws of 2021 enacted in response to the continuing impact of COVID-19, board members may fully participate in meetings via conference call from locations that are not open to the public, provided that the public has the ability to listen to such proceedings and the meetings are recorded and later transcribed. A recording of this meeting together with the transcript will be available on the Secure Choice website. Hopefully, soon we'll be able to have future meetings in person. Today's agenda will include introductions from board members, presentation of proposed board bylaws, an overview of the Secure Choice program and board duties, and a resolution delegating program implementation to the Department of Taxation and Finance.

Before beginning our agenda, I would like to give you a brief background on myself and introduce the other members of the board. As I previously mentioned, I'm representing the chair, Amanda Hiller, acting commissioner of the Department of Taxation and Finance. I have served as state treasurer at the department since 2016 and previously as deputy state treasurer. Prior to my tenure at Department of Tax and Finance, I have worked at the New York State Division of Budget and the US Department of Treasury on public finance and debt management efforts. I would now like to introduce Tom Nitido representing the state controller. Tom, do you have any opening remarks this afternoon?

Are you on mute, Tom? All right, we'll go back to Tom. Hopefully, he'll be joining us. I'd like to introduce Shirin Emami representing the superintendent of the department of financial services. Shirin, do you have any opening remarks this afternoon?

Shirin Emami:

Yes. I'm Shirin Emami. I'm the head of the banking division at the New York State Department of Financial Services. I have been with DFS since 2019. So come February, it'll be eight years that I've been at DFS. Prior to that, I was in private sector. I'm a lawyer by training and I am very excited to participate in the meeting today. Thank you.

Chris Curtis:

Thank you very much, Shirin. I would like to introduce Lisa Sorin, President of the Bronx Chamber of Commerce. Lisa, do you have any opening remarks?

Lisa Sorin: Thank you, Chris. Lisa Sorin, President of the Bronx Chamber of Commerce, former executive director of a business improvement district here in the Bronx. And I am also part of the five chamber Alliance for the five boroughs in New York City overseeing the 100,000-plus businesses across our beautiful borough. And I really appreciate being a part of this today. Thank you.

Chris Curtis: Thank you and good afternoon. I would next like to introduce Beth Finkel, State Director of AARP New York.

Beth Finkel: Hi, this is Beth. I just want to say how excited AARP is that this is moving forward. We've worked on this for so many years and just really, really pleased to be on the board and to help move this really important program forward so New Yorkers can figure out a way to save for their retirement. So it's just wonderful. Thank you all.

Chris Curtis: Thank you, Beth. I'm going to circle back to Tom and see if he can hear us now. I'm not sure if star six will help him unmute. Tom, are you there?

Tom Nitido: Can you hear me now, Chris?

Chris Curtis: I can. Yes.

Tom Nitido: I apologize for the mix-up. Yes, thank you for hosting this, looking forward to working with you all. Obviously, this is a critical undertaking and one that is a long time coming. I was fortunate enough to be the deputy state controller for the New York state and local retirement system for a number of years. And we worked on this issue over a multiyear period and this is really exciting and looking forward to working with you all, to get this done. Thank you.

Chris Curtis: Thank you very much, Tom. Now we're going to move to our agenda. I'm going to turn things over to Ellen Roesch from the Tax Department's counsel's office to present the proposed board bylaws that were circulated prior to this meeting.

Ellen Roesch: Good afternoon, everybody. I'm Ellen Roesch from the council's office in the Tax Department. It's a pleasure to meet everybody on the phone today. We've sent around a draft of proposed bylaws for the New York Secure Choice Savings Program Board, which we circulated to you, I think, last week, which will govern the sort of housekeeping duties of the board in keeping with article 43 of the general business law, which is our enabling statute. These bylaws set forth your powers and duties, prohibited activities, the constitution of the board in terms of how many members, the terms of office, fiduciary responsibilities, officers, meetings, quorum, meeting minutes, and board member indemnification. Are there any questions on the bylaws? Any discussion?

Chris Curtis: I have none. Do members have any questions on what was transmitted last week?

Lisa Sorin: I do not.

Beth Finkel: I don't.

Tom Nitido: Nor do I.

Chris Curtis: Okay, hearing no questions. Ellen, can you proceed with recording a vote on this item?

Ellen Roesch: I'm presenting to the board resolution number 2022-01 authorizing the adoption of bylaws by the New York Secure Choice Savings Program Board; now therefore, be it resolved that the board hereby adopts the bylaws presented at this meeting as its official bylaws, which shall be kept with the books and minutes of the board and its secretary. Is there a motion on this resolution?

Chris Curtis: This is Chris, so moved.

Lisa Sorin: I second the motion, Lisa.

Ellen Roesch: I'm going to proceed with a roll call. Ms. Finkel?

Beth Finkel: Yes.

Ellen Roesch: Ms. Sorin?

Lisa Sorin: Yes.

Ellen Roesch: Mr. Nitido?

Tom Nitido: Yes.

Ellen Roesch: Ms. Emami?

Shirin Emami: Yes.

Ellen Roesch: Chairman Curtis?

Chris Curtis: I.

Ellen Roesch: Thank you. Resolution to take effect immediately and remain in effect until modified, replaced or repealed by resolution of this board.

Chris Curtis: Thank you, Ellen. As directed by section 5.2 of the now approved bylaws, I would like to note that the chair points, Ellen Roesch as secretary to the board.

Ellen Roesch: Thank you very much. I accept this appointment and I'm also looking forward to working with everyone, to serve as secretary to this board. I will be keeping the

official books and records of our board. We'll include actions taken today, include meeting notices, bylaws, and resolutions in these official records. And if there's any copies of any documents or resolutions that any board member needs at any time, please feel free to reach out to me and I can get those to you right away.

Chris Curtis: Great. Thank you very much, Ellen.

Ellen Roesch: Sure.

Chris Curtis: Now I would like to provide a brief overview of the New York State Secure Choice Program and Board duties as contemplated by article 43 of the general business law. The New York State Secure Choice Savings Program's mission is to promote greater retirement savings for private sector, New Yorkers in a convenient, low cost, and transferable manner. Employers with 10 or more employees that do not offer a workplace retirement savings option will be required to automatically enroll employees in the program unless the employee opts out. The New York Secure Choice Savings Program Board is responsible for the general administration and proper operation of the program and may delegate development and implementation to the Department of Taxation and Finance.

I would now like to read section 1303 of the program's enabling act that outlines our fiduciary duty. The board, the individual members of the board, the trustees, any other agents appointed or engaged by the board, and all persons serving as program staff shall discharge their duties with respect to the program solely in the interest of the program's enrollees and beneficiaries as follows. One, for the exclusive purposes of providing benefits to enrollees and beneficiaries and deferring responsible and reasonable expenses of administering the program. Two, by investing with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a light capacity and familiar with those matters, would use in the conduct of an enterprise of a light character and with like games. And three, by using any contribution paid by employees and employers, remitting employees' own contributions into the fund exclusively for the purpose of paying benefits to the enrollees of the program; the cost of administration of the program, and for investments made for the benefit of the program.

I encourage board members to review article 43 of the general business law in its entirety, if they have not done so already. Section 1304 outlines the duties of the board in detail that direct the design implementation and operation of the program. Article 43, also contemplates that the program will be professionally administered by private firms and authorizes the board to contract for all necessary services in establishing and maintaining the program. This is consistent with similar Secure Choice retirement plans already launched in other states, such as California, Oregon, and Illinois. Assuming the board adopts resolution 2022-02, that delegates program development and implementation to the Department of Taxation and Finance. The department will release a

request for proposals on the board's behalf to procure a consultant, to assist with program design, and the development of future procurements for program administration and investment management. The Department of Taxation and Finance will also examine options to procure legal counsel.

Consistent with the board's oversight role and in its fiduciary capacity, the board will be asked to review and approve all recommended vendor contracts prior to execution. After we hire a program consultant, the Department of Taxation and Finance will work with the firm to establish an implementation plan and timeline for the board's review and communication to the public. Now, I would like to ask members if they have any comment or questions on the program implementation, board duties, or on resolution 2022-02 delegating program development and implementation to the Department of Taxation and Finance. Are there any questions or comments?

Hearing none. Ellen, can you now proceed with a recording of vote on the resolution 2022-02?

Ellen Roesch: Yes. Now, I present to the board resolution 2022-02, authorizing delegation of authority to develop and implement the New York State Secure Choice Savings Program to the Department of Taxation and Finance. May I have a motion to adopt this resolution, please?

Chris Curtis: This is Chris, so moved.

Ellen Roesch: May I have a second?

Tom Nitido: Second.

Ellen Roesch: Thank you. Proceeding on a roll call. Ms. Emami?

Shirin Emami: Yes.

Ellen Roesch: Mr. Nitido?

Tom Nitido: Yes.

Ellen Roesch: Ms. Sorin?

Lisa Sorin: Yes.

Ellen Roesch: Ms. Finkel?

Beth Finkel: I.

Ellen Roesch: Chairman Curtis?

Chris Curtis: I.

Ellen Roesch: So moved. This resolution shall take effect immediately and remain in effect until modified, replaced or repealed by resolution of the board.

Chris Curtis: Thank you all for the vote. This concludes our agenda for today. Do board members have any other business or remarks before we adjourn?

Lisa Sorin: I have none, but I just want to thank you again for the opportunity to serve on this board.

Chris Curtis: Thank you very much for your service. Any other comments, remarks? Hearing none. Please note that the time, location, and live stream link will be shared on the Secure Choice website in advance of the next board meeting. A recording of today's meeting, meaning minutes and a transcript will be posted as well. I thank you all for joining us and I thank you for your service and welcome everyone to the board. This concludes the first meeting of the New York Secure Choice Savings Program Board. We are adjourned. Thank you very much.

Ellen Roesch: Thank you, everyone.

Tom Nitido: Thank you, be well.