



Members of the Audit Committee and Executive Director
New Jersey Secure Choice Savings Program

We have audited the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position of the **New Jersey Secure Choice Savings Program Fund** (the Program Fund) as of December 31, 2024, and for the period from June 30, 2024 (the Program Launch Date) through December 31, 2024, and the related Notes to the Financial Statements, which collectively comprise the Program Fund's Basic Financial Statements, and have issued our report thereon dated June 4, 2025. The Program Fund is a trust in which the assets are held for the benefit of participants in the New Jersey Secure Choice Savings Program, also known as RetireReady NJ (the Program). Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Basic Financial Statement Audit

As communicated to the members of the Audit Committee and Executive Director in our engagement letter dated December 18, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the Basic Financial Statements that have been prepared by management subject to oversight by the Audit Committee, the Executive Director and the New Jersey Secure Choice Savings Board (the Board) are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the Basic Financial Statements does not relieve the Audit Committee, the Executive Director, the Board or Vestwell State Savings, LLC (the Program Administrator) of any responsibilities with respect to the Program Fund.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Basic Financial Statements are free of material misstatement. An audit of Basic Financial Statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Program Fund solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the Audit Committee's, the Executive Director's, the Board's and the Program Administrator's responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to the Audit Committee, the Executive Director, the Board or the Program Administrator.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to the Audit Committee and the Executive Director in our engagement letter dated December 18, 2024.

Landmark PLC, Certified Public Accountants

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

As part of this engagement, we were requested to perform certain services that are above and beyond those required to perform an audit under professional standards, referred to as “nonattest services.” Specifically, we have assisted management in the clerical aspects of drafting the Basic Financial Statements and Management’s Discussion and Analysis (MD&A) that accompanies the Basic Financial Statements as required supplementary information (RSI). In addition, we have provided assistance in adjusting investment and participant balances from settlement-date basis to trade-date basis, recording distributions payable and eliminating exchange and cancelled transactions from contributions and distributions for purposes of financial reporting. All nonattest services were performed by individuals who are not part of the audit engagement team and were subject to audit and supervisory review by members of the audit engagement team and the engagement partner. In performing these nonattest services, we did not make any management decisions, complex calculations or significant estimates. The Program Administrator has reviewed, approved and accepted responsibility for the accuracy and completeness of the Basic Financial Statements, MD&A and all adjustments.

Significant Risk Identified

During our audit, we identified management override of internal controls to be a significant risk of material misstatement of the Basic Financial Statements, as defined under professional standards. We obtained an understanding of the design and implementation of controls to mitigate this risk, and we designed tailored audit procedures with this risk in mind.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Neither the Governmental Accounting Standards Board (GASB) nor the Financial Accounting Standards Board (FASB) has established authoritative guidance specific to accounting and reporting for state-facilitated retirement plans. As the Program Fund was created as authorized under the New Jersey Secure Choice Act, P.L. 2019, c. 56 (the Act), is subject to oversight by the Board and operates pursuant to relevant provisions of state law, the Program Fund’s Basic Financial Statements are prepared following accounting and financial reporting standards set forth in GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, as amended, applicable to fiduciary funds.

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies adopted by the Program Fund are described in Note 2 to the financial statements. All accounting policies were adopted as of the Program Launch Date. There have there been no changes in significant accounting policies or their application during the period from June 30, 2024 through December 31, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions or the effect of significant accounting policies in controversial and emerging areas for which there is a lack of authoritative guidance or consensus, other than as discussed in the preceding paragraph.

Qualitative Aspects of the Entity's Significant Accounting Practices (Continued)

Significant Accounting Estimates

Accounting estimates and related disclosures are an integral part of the Basic Financial Statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Basic Financial Statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. During our audit, we did not observe any significant estimates.

Basic Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. Note 3 to the financial statements discloses information about the Program Fund's investments, including required disclosures regarding investment policies, credit risk, interest rate risk and foreign currency risk. Note 4 to the financial statements discloses information about Program Administration Fees and account fees.

The disclosures in the Basic Financial Statements are neutral, consistent and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of our audit.

Identified or Suspected Fraud

We have not identified, nor have we obtained information that indicates material fraud may have occurred.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Basic Financial Statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Basic Financial Statements to be materially misstated, even though the uncorrected misstatements are immaterial to the Basic Financial Statements currently under audit. In addition, professional standards require us to communicate all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit.

Disagreements with Management

For purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter, which could be significant to the Program Fund's Basic Financial Statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

Professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an unmodified opinion on the Basic Financial Statements of the Program Fund. An emphasis of matter paragraph is included following our opinion, alerting the reader that our audit procedures were not designed to test the accuracy or completeness of employee contribution amounts, and we did not perform any procedures to obtain an understanding of internal control over the calculation and remittance of employee contributions at any participating employer. In addition, we did not perform testing of employer compliance with relevant provisions of the Act. Our report also includes a paragraph explaining that we do not express an opinion on the information in MD&A.

Representations Requested from Management

We have requested certain representations from the Program Administrator, which are included in their management representation letter dated June 4, 2025. A copy of this letter is included in **Attachment A**.

Matters Resulting in Consultation Outside the Engagement Team

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Management's Discussion and Analysis

Pursuant to professional standards, our responsibilities as auditors do not extend to information presented in MD&A. However, in accordance with such standards, we have applied certain limited procedures to the information presented therein. Our procedures consisted of inquiries of management regarding the methods of preparing the information in MD&A and comparing the information therein to the Basic Financial Statements. In addition, we considered the consistency of such information to management's responses to our inquiries and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information presented in MD&A because these limited procedures are not sufficient information on which to express an opinion or provide assurance. We are responsible for communicating any information in MD&A which we believe is a material misstatement of fact. However, nothing came to our attention that caused us to believe the information in MD&A, or its manner of presentation, is materially inconsistent with the information appearing in the Basic Financial Statements.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Program Fund, we generally discuss a variety of matters with management, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Program Fund and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our selection as the Program Fund's auditors.

Underlying Fund Expenses

The mutual funds in which the Program Fund's assets are invested are subject to underlying fund expenses, which include investment advisory fees, administrative and other expenses of those funds, which are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Program Fund's Basic Financial Statements since they reduce the amount of income distributable by the mutual funds to the Program Fund in the form of dividends and capital gain distributions and are not paid from Program Fund assets. We did not perform any audit procedures with respect to the underlying fund expenses.

Program Administrator Compensation

Pursuant to Amendment 1 of the New Jersey Secure Choice Savings Program Agreement for Program Administrator Services, the Program Administrator is to receive an annual lump sum to assist with costs and operational expenses for the Program Fund. This compensation is not paid from Program Fund assets, is not reported as an expense in the Program Fund's Basic Financial Statements and was not subject to our audit procedures.

Administrative Fund

The New Jersey Secure Choice Administrative Fund was created pursuant to the Act as a non-appropriated separate and apart trust fund administered by the New Jersey Department of the Treasury to pay for administrative expenses related to the Program. We did not audit the Administrative Fund.

Restriction on Use

This information is intended solely for the use of the Audit Committee, the Executive Director and the Board and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
June 4, 2025



June 4, 2025

Landmark PLC
200 W. Capitol Ave., Suite 1700
Little Rock, Arkansas 72201

Vestwell State Savings, LLC (Vestwell), as Program Administrator for the *New Jersey Secure Choice Savings Program*, also known as the *New Jersey Secure Choice Savings Program Fund* (the Program Fund), is providing this representation letter in connection with your audit of the Program Fund's December 31, 2024 Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position for period from June 30, 2024 (the Program Launch Date) through December 31, 2024, and the related Notes to the Financial Statements (collectively, the "Basic Financial Statements") for the purpose of expressing an opinion as to whether the Basic Financial Statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the information in the Basic Financial Statements.

To the best of our knowledge and belief, we confirm the following representations, having made such inquiries as we considered necessary for appropriately informing ourselves with respect to the matters listed below:

Basic Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of our engagement letter dated December 18, 2024.
- 2) The Basic Financial Statements referred to above are fairly presented in conformity with U.S. GAAP applicable to fiduciary fund types of governmental entities and include all assets, liabilities, contributions, other revenues, withdrawals and other expenses attributable to the Program Fund.
- 3) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to the extent they are relevant to the preparation and fair presentation of Basic Financial Statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to provide reasonable assurance that fraud is prevented and detected.
- 5) Significant assumptions we used in making accounting estimates are reasonable.

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Basic Financial Statements (Continued)

- 6) We have disclosed to you the identities of the Program Fund's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions, including revenues, expenses and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) No events or instances of material noncompliance with laws, regulations, contracts or agreements that are relevant to the Program Fund have occurred subsequent to December 31, 2024, and through the date of this letter that would require adjustment to or disclosure in the Program Fund's Basic Financial Statements.
- 8) As Program Administrator, we are responsible for compliance with laws, regulations and provisions of contracts and other agreements applicable to the Program Fund. We have identified and disclosed to you the laws, regulations and provisions of contracts and other agreements that could have a direct and material effect on amounts reported in the Basic Financial Statements. The Program Fund has materially complied with all relevant laws, regulations and the provisions of contracts and other agreements relevant to the Program Fund. We are not aware of any known or suspected instances of material violations or material noncompliance with laws, regulations or provisions of contracts or other agreements applicable to the Program Fund, the effects of which should be considered when preparing the Basic Financial Statements.
- 9) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the Basic Financial Statements, and we have not consulted a lawyer concerning litigation, claims or assessments against the Program Fund or against Vestwell with respect to its administration of the Program Fund. There are no guarantees, whether written or oral, under which the Program Fund is contingently liable.
- 10) We are not aware of any material uncorrected misstatements in the Basic Financial Statements. All transactions have been recorded in the accounting records and are reflected in the Basic Financial Statements.
- 11) Credit risk, custodial credit risk, interest rate risk and foreign currency risk relevant to the Program Fund's deposit accounts maintained in financial institutions and investments have been accurately disclosed in accordance with U.S. GAAP.
- 12) With regard to investments:
 - a) We have reviewed the note disclosures regarding the Program Fund's mutual funds, and we believe them to be appropriate and accurate.
 - b) The Program Fund's mutual funds are reported at fair value, based on net asset values determined as of the close of the New York Stock Exchange on the reporting date.

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- c) We are not aware of any litigation pertaining to the mutual funds in which the Program Fund invests that could have a material impact on balances reported in the Basic Financial Statements or that would require disclosure under U.S. GAAP.

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Basic Financial Statements (Continued)

- d) We are not aware of any subsequent events that would require adjustment to fair value measurements or investment-related disclosures included in the Notes to the Financial Statements.

Information Provided

- 13) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the Basic Financial Statements, such as records, documentation and audit or relevant monitoring reports, if any, received from regulatory agencies.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to employees of Vestwell or third-party service organizations providing services to the Program from whom you determined it necessary to obtain audit evidence.
- 14) We have provided you with a copy of *BNY Mellon Technology* (SOC1) Report for the period October 1, 2023 through September 30, 2024, *BNY Mellon Asset Servicing Custody and Securities Lending Services* (SOC1) Report for the period January 1, 2024 through December 31, 2024, and *BNY Mellon Full-Service Subaccounting Cash and Transaction Processing Systems* (SOC1) Report for the period October 1, 2023 through September 30, 2024. As of the date of this letter, new reports are not available. We represent that there have been no significant changes in processes, procedures or controls described in these reports through the date of this letter.

Other Specific Representations

- 15) We have no knowledge of any fraud or suspected fraud affecting the Program Fund involving—
 - a) Management of Vestwell,
 - b) Employees of Vestwell or its affiliates who have significant roles in internal control or
 - c) Others, such as third-party service organizations providing services to the Program Fund, where the fraud could have a material effect on the Basic Financial Statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Program Fund's Basic Financial Statements communicated by employees or former employees of Vestwell, members of the Audit Committee and Executive Director of the New Jersey Secure Choice Savings Program or others. We have assessed the risk that fraud may occur and have a material impact on the Program Fund's Basic Financial Statements, and we have disclosed to you any material concerns that may have significance to your audit.
- 17) We are not aware of any known instances of noncompliance or suspected noncompliance with provisions of laws, regulations or contracts applicable to the Program Fund, nor are we aware of any instances of abuse, whose effects should be considered when preparing the Basic Financial Statements.

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Other Specific Representations (Continued)

- 18) We have disclosed to you all significant estimates known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the Statement of Fiduciary Net Position date that could change materially within the next year.
- 19) There are no material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 20) We have no knowledge of any communications from the Audit Committee or the Executive Director or regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 21) We have identified to you any previous audits, compliance examinations, attestation engagements and other studies related to the objectives of this audit engagement that are relevant to the preparation and fair presentation of the Basic Financial Statements, and have provided our views on reported findings, conclusions and recommendations, as well as our planned corrective actions.
- 22) We are not aware of any plans or intentions that may materially affect the current structure of the Program Fund that should be disclosed in the Notes to the Financial Statements. We are not aware of any plans, intentions or changes in laws or regulations that would result in discontinuance of the Program Fund.
- 23) The Program Fund is exempt from income taxes under Section 115 of the Internal Revenue Code. The Program Fund has not engaged in any activities of which we are aware that would be subject to tax on unrelated business income or excise or other tax.
- 24) Together, Vestwell, the Audit Committee and the Executive Director are responsible for compliance with the laws, regulations and provisions of contracts and agreements applicable to the Program Fund; and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of financial statement amounts.
- 25) We are not aware of any violations or possible violations of laws, regulations or provisions of contracts whose effects should be considered for disclosure in the Basic Financial Statements, or as a basis for recording a loss contingency or for reporting on noncompliance.
- 26) The Program Fund has complied with all aspects of contractual agreements that would have a material effect on the Basic Financial Statements in the event of noncompliance.

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- 27) There have been no complaints filed in regard to the Program Fund during the period from June 30, 2024 (the Program Launch Date) through December 31, 2024, and through the date of this letter that would have significance to the Basic Financial Statements or indicate material noncompliance with the provisions of the *RetireReady Program Description*.

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Other Specific Representations (Continued)

- 28) The Program Fund has been operated and administered in accordance with applicable law. To the best of our knowledge and belief, no actions have been taken that would cause the Program Fund to cease to be a state facilitated retirement plan.
- 29) The Program Fund is designed to be exempt from regulations set forth in Title 1 of the Employee Retirement Income Security Administration (ERISA).
- 30) The Program Fund is designed to be exempt from registration with the Securities and Exchange Commission.
- 31) We have disclosed to you all relevant contracts or other agreements with third-party service organizations, and we have not received any relevant communications from the service organizations relating to control deficiencies or material noncompliance with laws, regulations, contracts or agreements that may impact the Basic Financial Statements of the Program Fund.

Non-Attest Services

- 32) Although you have assisted us with the clerical aspects of preparing the Basic Financial Statements, as well as Management's Discussion and Analysis (MD&A), and you have provided technical advice regarding the contents of MD&A, we have designated one or more individual(s) with suitable skill, knowledge or experience to oversee your services and have made any necessary management decisions and performed all requisite management functions. We have reviewed, approved and accepted responsibility for the Basic Financial Statements and MD&A.
- 33) We understand that, at our request, you prepared certain adjusting entries necessary to report investments and account owner transactions on a trade-date basis and to eliminate exchange transactions and cancelled transactions from contributions and withdrawals based on information provided by us and the Program Fund's custodian. We have reviewed and approved those entries and accept responsibility for the accuracy of those entries.
- 34) We acknowledge our responsibility for MD&A, which is required supplementary information (RSI) prescribed by the Governmental Accounting Standards Board (GASB). The RSI is measured and presented within guidelines prescribed by the GASB, and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



James Balsan
Senior Vice President - Operations
Vestwell State Savings, LLC