

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting July 11, 2025

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, July 11, 2025, at 10:01 AM Eastern Time.

MEMBERS OF THE BOARD IN ATTENDANCE

- Todd Hassler, Executive Director, Secretary, New Jersey Secure Choice Savings Program
- Andrea Spalla, Chair Person, Assistant Treasurer of the State of New Jersey, Department of the Treasury
- Kevin Walsh, ex-officio Member; Acting State Comptroller
- Tariq Shabazz, ex-officio Member; Acting Director of the Office of Management and Budget
- Luis O. De La Hoz, Public Member
- Evelyn Liebman, Public Member
- Charles Hall, Jr., Public Member

ADDITIONAL ATTENDEES

- Jeffrey Padgett, Deputy Attorney General, Department of Law and Public Safety, Division of Law
- Samuel Kovach-Orr, Office of the Governor, Authorities Unit
- Charles Vellenga, Secure Choice Savings Program
- Johanna Colapinto, Secure Choice Savings Program
- Sammy Wu, Secure Choice Savings Program

Chair Andrea Spalla presided over the meeting and Todd Hassler, Executive Director, kept the minutes.

Chair Spalla called the meeting to order at 10:01 AM. Chair Spalla introduced herself and made the following statement:

I hereby call the July 11, 2025 meeting of the New Jersey Secure Choice Savings Program Board to order. I am Andrea Spalla Chair of the Secure Choice Savings Program Board as a designee of the State Treasurer.

I also wish to announce that adequate notice of this meeting was provided in accordance with the Open Public Meetings Act. Notice of today’s meeting was filed with the Secretary of State; distributed by press release to at least two daily newspapers in New Jersey; and also posted on the bulletin board for the Secretary of State.

I will now ask Program Deputy Director, Charles Vellenga, to please call the roll.

Charles Vellenga, Secure Choice Savings Program took roll call:

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

We have a quorum present.

Chair Spalla continued:

We also have Secure Choice Program Executive Director, Todd Hassler, and many members of his staff here today. Welcome to everyone in attendance. I'd like to extend a special welcome back to our newly reappointed board member and colleague Ev Liebman, it's so great to have you return.

If there are any members of the public in attendance who wish to speak at this meeting, please note that the Board will open the floor for public comment at the end of the meeting before we adjourn.

I ask members of the Board to identify themselves before making or seconding a motion because this is a virtual meeting.

First order of business, I would like to request a motion to adopt the Resolution approving the minutes of action taken at the May 9, 2025 board meeting. Those minutes were emailed to the Board approximately July 7, 2025, and a copy of the Resolution and minutes are included in your Board package under "Exhibit 4A".

May I have a motion to approve the minutes of the Board meeting held on May 9, 2025, board meeting?

Kevin Walsh. moved to approve the minutes.
Luis De La Hoz seconded the motion.

There was no discussion from the Board.

The motion passed with all 6 board members in attendance voting to approve the minutes.

Chair Spalla opened for a motion for executive session for legal questions.

There was no discussion from the Board.

No motion was made to move to executive session.

I would like to invite the Program's Executive Director Todd Hassler to provide the Board and the public with a program update.

Todd Hassler provided a status update on the New Jersey Secure Savings Program:

Thank you Andrea, and thank you all for attending today's New Jersey Secure Choice Savings Program Board, July 2025 meeting. I'd like to begin by saying thank you and congratulations to all who have helped contribute to the development, implementation and introduction of this very important facility for our citizens.

On June 30th we reached our one-year anniversary. In one short year, we have a great deal to be proud of and I hope to highlight it appropriately here today in our meeting. Today's meeting will be providing an update about the program audit, our regulations, marketing efforts, analytics, and a few matters requiring board approval.

With that said, I'd like to jump right into the program's annual financial audit was delivered on July 1st to the Governor and the Legislature, as required by law. Additionally, this was release to the public on July 2nd and can be found on our website. I'm happy to say that our audit was completed without qualification that's a good thing and this is a tremendous achievement for the staff here being that it's our first year of operation so congratulations to the team.

Regulations as draft regulations have been circulated to the board and reviewed for review and comment we've collected feedback and are in the process of incorporating these concerns with the assistance of the Attorney General's office.

As we move into marketing we've been very busy over the last month or so we've had several events including a web interview that we conducted with New Jersey based payroll service provider Olympic payroll that provides a fully integrated payroll experience for employers here in New Jersey. This is something new for us this interview was recorded and it's going to be used to create video content to demonstrate to the employers here in New Jersey how easily RetireReady integrates into their existing payroll processes many payroll vendors. For doing this Olympic with just one of them that we've selected we're hoping to do more in the future.

Additionally, we've provided Olympic payroll with materials that they're going to be providing to their book of clients to inform them about RetireReady so that it will encourage them to utilize their services and our program as well going forward.

We are also scheduled to attend several events here in the coming months I'm looking at my whiteboard now and there are far too many to mention in this meeting, just briefly the New Jersey BAC Chamber of Commerce event on July 16th and the Hispanic Chamber of Commerce on July 17th. We will have representation at both of those events. There are many more to come, you can always access the web page to identify them.

As we move into program analytics we have made a few changes, we're going to be using our published program analytics to lead us through the conversation today Johanna is going to do the video part of this because I could not do both at the same time.

On the facilitation of the program by employers continues to grow we experienced about a 5%

increase during the last quarter that is that is nice growth for us but from an employer perspective. We are actually more excited about the efficiencies or the effectiveness of the employer trainings are being conducted by our service provider Vestwell in the slide that's being shown you'll see that while we've only had about 5% uptake for registered employers we've had more than a 12% increase in employers actually facilitating the program submitting payroll and that's the important piece of it we can get all the employers in the world to register for our program but if they're not actually facilitating, that doesn't help citizens here so being able to get these employers who have registered in the past facilitating the services is a big achievement for us so we're very happy with that number we expect to see more growth over the next coming months as we load the waves of eligible employers or mandated employers into the system.

Moving down into the next section here as we're looking at the saver's portion of it. Our statistics for savers have been very impressive during the last quarter alone we've had more than 3700 citizens begin saving for retirement this is an increase of 26%. Saver enrollment is a significant driver for contributions and assets under management presently we are at about a 20% savings rate meaning for all the employees that are loaded to the system about 20% of them are actually utilizing RetireReady. We feel that this is an area of growth where the staff can have real impact for the retirement outcomes of the citizens here in the state and we are looking to build educational tools and support to help encourage and influence the citizens to begin preparing for retirement through RetireReady or any other private retirement plan that exists out there.

One example of this is video content that the staff are producing that is intended to create awareness of our retirement calculator and encourage the citizens to utilize the tool.

Video shown.

Videos like this are concrete ways to help create awareness of our tools, help educate the community on how to utilize them and the value of them and most importantly encourage retirement savings here in New Jersey. We really hope that this gets the same type of utilization that we've seen with other videos in the past, videos have been a fantastic way for us to engage the public and then ultimately encouraging more people to save more. Savers are the greatest driver of the next measurable for us which is funding data.

This is the most significant change we have seen as an agency in the past quarter. The program's assets under management for the program during the past 3 months have increased by \$3,000,000.00 that is really unbelievable. If we think back to December we had crossed our first \$1,000,000.00 now we're doing \$3,000,000 a quarter totaling \$8.1 million. We crossed the 8 million mark on our actual anniversary date, it was a nice little present for the agency. This was an increase in one quarter of 84%. That is a terrific achievement congratulations to all it's been a great year for the citizens here in New Jersey and it really is only the beginning the next couple of months that we expect the numbers to continue to accelerate the way they have.

Moving onto matters requiring board approval. Each year we are required to review the program's investment policy on June the 5th, the investment committee met with our advisor Segal Investments. This meeting was to review the program's investment policy statement and to prepare the board for its annual review and vote of this statement. As a piece of this preparation the

committee reviewed the programs fund portfolio and performance as well as relative to its current market environment. The review of the investment policy statement did identify some changes that required tailoring of the language in the investment policy statement to more closely mirror the Program's actual operation. Furthermore, the committee noted that all the funds are performing appropriately to their benchmark and it's recommending that the Board maintain a hold status on its current investment portfolio. The investment policy and the accompanying Appendix A are being recommended to be adopted by the board in resolution 7A. We are also in the process of scheduling the 3rd quarter investment meetings.

The next item requiring board action is program enforcement, but early in our implementation we committed our focus to education and outreach both the employers and the employees of the state we wanted to be sure that the employer community received sufficient notice of the program's launch and its requirements. Throughout the implementation and launch of the program Retire Ready staff has made the following efforts to achieve this. But to begin we worked with our program administrator Vestwell we sent more than 9 letters to each of these employers followed up by a physical letter from the agency itself from RetireReady NJ. The RetireReady NJ letter was reviewed for accuracy so any letters that came back, we researched the addresses and redelivered those letters to make sure all communications were sent timely and properly.

We conducted 28 webinars for the savers and employers alike to help individuals understand their rights and duties under the law we participated in 9 joint webinars with other agencies or chambers including but not limited to the Association for Early Youth and Childcare New Jersey. The BAC, the Hispanic Chamber of Commerce, United Way, and AARP. So many partners out there that got us in front of their communities we do appreciate that.

We also worked through our Program Administrator Vestwell to facilitate 19 employer trainings that were very effective in both getting the employers registered and also getting them the support they needed to process these contributions and payrolls. The RetireReady NJ Team has attended 27 in-person events across the state in the past year. I will say personally this has been a herculean effort with many of these events attended by myself. So many great chambers out there have partnered with us. I said before in New Jersey, the BAC, and the Hispanic Chamber. I can't keep all of them in my head. We've also posted more than 270 social media posts over the past year.

With all these efforts in mind and in accordance with our law we are asking the board to approve resolution 7B to begin the implementation of our enforcement provisions within the program.

As I conclude my update to the board I would once again like to thank and congratulate each of you and the staff for all of your accomplishments over the past year this has been a fantastic year for the program and we have so many things to be proud of. I'm happy that I get to review these with you each board meeting but specifically for this one-year anniversary so thank you and I'll turn it back over.

Chair Spalla, Luis De La Hoz, and Charles Hall all congratulated the board and the program for the fantastic year.

Chair Spalla then turned to Resolution 7A, the resolution to approve the board's investment policy.

Charles Hall made a motion, which was seconded by Evelyn Liebman, and was voted unanimously by all 6 members in attendance.

Chair Spalla then moved to Resolution 7B, the resolution to approve the start of the program's enforcement.

Evelyn Liebman made a motion, which was seconded by Charles Hall, and was voted unanimously by all 6 members in attendance.

Chair Spalla asked about any old or new business from the board.

Chair Spalla then opened the meeting up for public comment, of which there was none.

There being no further business, on a motion from Kevin Walsh, which was seconded by Tariq Shabazz, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:27 AM.