

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting May 9, 2025

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, May 9, 2025, at 10:05 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
- 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
- Peter Moak, Secure Choice Savings Program
- Johanna Colapinto, Secure Choice Savings Program
- Yon Brown, 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 10:05 AM. Chair Spalla introduced herself and made the following statement:

I hereby call the May 9, 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*

We have a quorum present.

Chair Spalla continued:

Welcome to everyone in attendance. 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 March 14, 2025 board meeting. Those minutes were emailed to the Board approximately May 2, 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 March 14, 2025 board meeting?

Charles Hall, Jr. moved to approve the minutes.
Tariq Shabazz seconded the motion.

There was no discussion from the Board.

The motion passed with all 5 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, May 2025 meeting.

Today, we'll be providing an update on the Program's Investments, the status of our audit, marketing efforts, reviewing some of our analytics, and also providing an update on our pending regulations for the Program.

I'd like to begin today's update by saying I'm both happy and proud to report that RetireReady NJ continues to see wonderful growth in helping prepare our citizens for a dignified retirement here in New Jersey. With this growth I would also like to welcome our newest team member Sammy Wu to the RetireReady NJ Team. She joins us as an analyst trainee and I know she's going to offer a wonderful complement to our already great organization.

Jumping right in looking at our program investments, on May 23rd the Investment Committee met with our advisor Segal Investments. Segal reviewed our fund portfolio and performance relative to the current market environment and informed the committee that all funds are performing appropriately to their benchmark. Additionally, Segal reminded the Investment Committee that our funds have only been in place for less than a year. After reviewing this information the Investment Committee is recommending that the board maintain a hold status on all investments in its current portfolio. We are in the process of scheduling our 3rd quarter Investment Committee meeting. After that meeting we will provide an additional report to the board.

The program auditor, Landmark has finished its draft of the independent audit which was shared with the audit committee. On April 29, the audit committee met with Landmark and reviewed the audit for consistency and errors and omissions. At the outcome of the meeting, the Audit Committee agreed that Landmark had successfully completed all required elements of the audit and it should be finalized by May 30th and sent to the Governor, Legislature, and members of the public in accordance with our statute. The final audit will be also be shared with the board upon receipt from the auditor as part of our statutory reporting requirements.

Looking to marketing the team has been doing a fantastic job with marketing we've been very active in social media that continues to be a strong part of our outreach over 36 posts across 3 different platforms. We've also conducted our own webinars, one employer webinar and two saver webinars since our March Meeting. We are also doing more partnerships with our outreach through webinar programs, specifically, we're doing a joint webinar with the United Way coming up in the next few months.

Additionally, we've been very active in our in-person attendance. We had 8 events in the last month and a half, this has been fantastic. This also includes one that we're attending right now a the Burlington County small business fair, so our team has actually gotten to a point where we can facilitate multiple events, for instance, this board meeting and an in person event. There are several upcoming events, too many to actually list today, but I do want to highlight two of them, the State Hispanic Chamber of Commerce Health and Welfare on May 15th and the New Jersey Association of Educating Young Children's Leadership Institute on May 16th. There are several others we have our webpage updated with these upcoming events we encourage the public to review that and attend whenever possible.

Lastly, the team was able to produce their first YouTube content independently, so our team is

actually developing content on its own, we're not needing to utilize resources from other agencies to accomplish this. More specifically, we highlighted a visit to one of our newest employers, Parsippany Child Daycare Center, it was a fantastic institution. We were able to tour their organization and learn about the services that they provide out to our community here in New Jersey. Hearing not only about their organization but their commitment to help their employees to prepare for a dignified retirement. We're looking to do more outreach to the employer community to find the good candidates to participate in that.

Moving onto program analytics, the program continues to advance at an impressive rate since our last board meeting in March, more than 120 employers have registered with RetireReady NJ. During the same period, close to 2000 New Jerseyans have started saving for retirement as a result of these registration to be registered employers. The Employees covered by the program have been able to save more than 1,900,000 in this short period from March, so that is an impressive amount of contributions. Our current report shows that just under 1200 employers have begun facilitating RetireReady NJ through these employers, more than 15,000 employees have begun saving for retirement, and they have made contributions of \$5,722,000. There are 2 significant measurements that we would like to share at today's meeting. First, the program has been receiving contributions in excess of \$1,000,000 a month. This is really important because it was just December when we had gotten our first \$1,000,000 in assets under management, now we're getting that much a month in contributions. This is significant growth for the program, the team is very excited, and obviously I'm very excited about it as well. But in addition to that, our savings rate for the savors of the program presently is at 3.19%. This is a significant measurement for us because our default rate is 3% and we know that there is going to be some people saving below 3% and there's some people saving above. What makes this percentage above 3% so significant is there such a call for the benefit here in New Jersey that we have enough people saving above 3% to more our entire average so we were very impressed by this when we saw those numbers. With that, I do want to sincerely reach out to the board members, the staff, and all our service providers and thank you for all your hard work on this and congratulate you on these accomplishments.

Looking forward, to our regulations we are currently in the process of working through the remaining edits. We anticipate these proposed regulations to be circulated to you the board by the next board meeting for your review and hopefully consideration during that meeting that we can get them published for public comments.

With that being said this concluded my update to the Board, I welcome any questions if you have any.

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 Luis De La Hoz, which was seconded by Kevin Walsh, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:19 AM.