NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting
May 29, 2026

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the "Board") held via Zoom on Friday, May 29, 2026, at 10:07 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
- Shirley Emehelu, ex-officio Member; Acting State Comptroller
- Tariq Shabazz, ex-officio Member; Acting Director of the Office of Management and Budget
- Evelyn Liebman, Public Member

ADDITIONAL ATTENDEES

- Samantha Guzman, Deputy Attorney General, Department of Law and Public Safety, Division of Law
- Azeem Chaudry, Office of the Governor, Authorities Unit
- Charles Vellenga, Secure Choice Savings Program
- Johanna Colapinto, Secure Choice Savings Program
- Peter Moak, Secure Choice Savings Program
- Janet Basellyous, 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 10:07 AM. Chair Spalla introduced herself and made the following statement:

Welcome everyone, I hereby call the May 29th, 2026, meeting of the New Jersey Secure Choice Savings Program Board to order. I'm Andrea Spalla, chair of the Secure Choice Savings Program Board as the designee of the new state treasurer Aaron Binder.

I 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 Assistant Director, Charles Vellenga, to please call the roll.

Charles Vellenga, Secure Choice Savings Program took roll call:

Andrea Spalla – present
Tariq Shabazz – present
Shirley Emehelu – present
Charles Hall – absent
Evelyn Liebman - present

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 13, 2026, board meeting. Those minutes were emailed to the Board approximately May 21, 2026, 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 13, 2026, board meeting?

Evelyn Liebmann moved to approve the minutes.
Tariq Shabazz seconded the motion.

There was no discussion from the Board.

The motion passed with all 4 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 everyone for attending the New Jersey Secure Choice Savings Program May 2026 board meeting.

We will be providing an overview of the program's operations, its investments, and reviewing our marketing efforts as well as looking at 1 board matter.

The program's operations, the primary issue that we have been focusing on is the program audit, of which the program's auditor Landmark has finished a draft of. It's an independent audit which was shared with the audit which was shared with the Audit Committee on May 7, 2026. The Audit Committee met with Landmark and reviewed the audit for consistency and free of any errors or omissions.

At the outcome of the meeting, Landmark and the Audit Committee have agreed that they have successfully completed all elements of the audit and the audit should be finalized by May 30, 2026, and sent to the Governor's Office, Legislature, and Member of the Public in accordance with the statute.

This was provided in your board packet, as part of this statutory reporting requirement. We will be talking about this as this is our matter requiring board action later.

Program Implementation, this is a matter that has been of great topic publicly for all staff and members of the public with the expansion of the program back in January. There are many elements that are both public facing and also more operational that need to be implemented and introduced. The program has begun to introduce some of these changes that are required under the amended statute. The primary item that has been implemented and introduced is the auto-annual or auto-yearly increase feature for the program. As you know, the program now is adopting an auto-annual increase of deferral elections as a default feature for the Program as of May 15, 2026. This auto-annual increase has been added to the program's default arrangement. As a result, communications have been delivered to the savers via their preferred communication channel, e-mail, or physical mail and default elections have been updated as a standard feature and into all affected savers accounts.

Further the program staff has been working closely with the State Department of Labor for final reviews and we anticipate this critical document being presented to the board in our July Meeting. Upon completion of this we'll have access to the necessary data to be able to identify and engage the employers of the State who are newly covered by the 10 or more employee mandate under the program. This is one of the interdependent seps that we need to complete to really move forward with our implementation. Once this is implemented, we will have that data and we'll be able to begin the formal process of planning the expansion of the program.

Further, besides the mandate, there is a change in our fee structure, for the Savers. We have met the investment committee and have developed a fee policy that will be reviewed by the newly established fee committee here in June. In its final state, this document articulates the program fees and consideration of their application to the Saver community. The committee will *review and refer this document to the Board for approval. Once approved, the agency staff will begin introducing the new fee arrangement in accordance with State and Federal laws. Once again, we anticipate this being available for the July Board meeting.*

Out of all these changes in our law, there is the largest change, which is the expansion to the employers of 10 or more employees. This change required many interdependent steps to be completed before we could move forward with it. We anticipate that in the coming July Board meeting, we will begin formally introducing an implementation plan for this change. This will begin with the development of an implementation timeline that will be communicated to the Board and will be published on our website. Much of this timeline will include our communication strategies. We will be developing and introducing the same tools that we utilized with the initial rollout for the employer communities so that they can understand the expectations, the steps that they'll need to take, and the timelines that will be imposed as part of this. Once again, we anticipate this being introduced in our July Board Meeting. I'm sure there'll be a lot of interest in that update.

Lastly, our investment committee met on March 31, 2026, with our advisor Segal. We do have updates with them as well for our investments in the program as a part of this. We previously discussed that the Investment Committee has identified an investment alternative that was underperforming its benchmark and was placed on the program's watch list by the Board, effective March the 13th. That was the Wasatch Small Cap Fund, it's an institutional class. So the investment alternative was underperforming due to market conditions. During the March 31st investment committee meeting, Segal informed the members of the committee that the performance of the investment had returned to its normal benchmark performance. The committee spoke about this, and they did not make any changes to the recommendation or did not produce a new recommendation to change the status of that investment in our portfolio. We're not recommending that it be changed or asking the board to take any action to put the fund into a normalized status, a hold status, or advance it to replace. We will continue to watch this fund over the coming quarters to make sure that its performance remains normalized. If there are any changes we'll provide updates to the Board. As agreed upon in the March 2026 board meeting, an RFP for an investment advisor was issued for the program. I am going to request that the board establish an evaluation committee for the responses to the RFP. The RFP are being put on our website. I would hope by the next board meeting, we could identify members to participate in an Evaluation Committee.

Moving onto marketing, since the March 13th Board Meeting, the program has posted more than 90 social media posts across all 3 platforms. We've hosted 3 webinars for our Savers, and 3 webinars for our Employers.

In the state, we are seeing higher volumes due to the change in the threshold that is pending. Additionally, we have attended 6 in person public events across the state, in addition to presenting at the DCI round table in Philadelphia. Further, Vestwell, our program administrator conducted 6 employer training webinars that are designed to help the employer community learn how to register and utilize the program. This has been a highly effective form of communication with our employers and has resulted in measurable changes in their savings into the program, their registration of the program, and the employee savings. We're going to provide an additional update on this in the coming board meetings. This will continue to be a feature for us we'd like to show to the board, not only the work we're doing, but the return on investment that it produces

when we create that correlation.
Moving onto the Employer engagement and enforcement. As previously discussed, RetireReady is actively working to identify, engage, and influence employers to comply with the Secure Choice Savings Program Act. Some specific areas that we have developed reporting capabilities around our non-contributing employers. Employers with individual savers who are not being funded, have small account balances due to opt-outs, and failure to remit contributions.

Our employers that are not contributing in the past period, we have sent more than 700 emails out to employers, 311 are contributing. The other employers have responded, we've received substantial responses from individuals whose companies have exempted, and employees who have elected not to participate. As a result, our effectiveness at this remains around 57%. So 57% of the time when we're sending out these communications, we are getting a response for the employers who do not submit contributions. We have continued measures that we take to engage them and encourage them to begin facilitating RetireReady NJ. The 749 employers that were failing to contribute and were contacted, affect 11,362 Savers. Some of the employers have updated their records to show that 1900 of these employees are now terminated and 222 employees have since opted out.

The news that we're looking for the measurable that we're looking for is Savers are now contributing since introducing this, we now have an additional 1332 savers in the program that have contributed more than or close to $250,000.00 in contributions to the program. This once again, another area that we feel the very effective way to not only engage the employers to help individuals save but also support the employers who are facilitating payroll running companies and doing a lot of other work. The last thing they want to do is miss one of their employees. When they do, fortunately, we're able to step in and identify that for them and help them take corrective action.

We've also made outcalls. We've been making outcalls since January roughly to 139 employers across the state. This has resulted in a number of employee records being updated a lot of these are smaller employers with more individual savers. As a result of this, we've gotten another 60 savers contributing to the program since its introduction resulting in an additional $8000.00 in contributions for these individuals.

Lastly, our small account balances and opt-outs. These are individuals who have opted out of the program but have received residual contributions from 74 employers over the last period. Out of these we've reached out to all 74 of these employers, 72 of them have made corrections, 2 of them still remain outstanding but that may be a timing issue, but the good news is there. Once again, we're able to support the employers here in New Jersey when we identify these types of anomalies in the program.

From a Saver's outreach perspective, the program staff has developed Saver procedures and communications to increase enrollment and outreach and education for the program.

We'll be reporting today on Auto-Escalation and Opt-Outs. As we talked about earlier, auto-escalation is now a default feature, but we still have the ability to engage the community that is not utilizing the feature and encourage them to utilize it and provide education on. This is the last time *that we'll be doing a full scope because of the default features that have been introduced but I think it's a great illustration of the effectiveness of the staff of RetireReady. For auto-escalation the program reached out to 14,000 individuals via e-mail. These were simple communications saying the value and providing educational materials for the Savers about the auto-escalation feature for the program. This email included videos and simple updates to these individuals, we have had 36 savers in the last period that began utilizing auto-escalation voluntarily. That's not a huge number but this is a very passive approach, by simple email we are influencing people to utilize the program. Another feature the program staff has introduced, is the 1% challenge. I think that's really creative for all of the staff. This program resulted in another 17,000 emails encouraging Savers more directly.*

Talking to them, encouraging and challenging them to utilize the auto-escalation feature within RetireReady. This communication was far more effective in a very short period of time. Another 117 savers have increased their contribution savings rates with 31 of them adopting the auto-escalation. Lastly the opt-out education I spoke earlier about individuals who have opted out of the program. One of the nice parts of our program is that they can opt back in. The program did reach out to 10,000 individuals via e-mail. Giving information about the program and education materials has led to 13 individuals beginning to contribute again for retirement.

Once again the return on investment is considerable if we look at the minimal cost of sending these emails to the Saver community. Obviously, many savers out there are saving independently outside of RetireReady and may not need to utilize it but through the simple emails, we were able to reach 13 individuals who were able to start making contributions to the program.

Through all these efforts, we have made considerable strides with RetireReady. I know these are samples of efforts we're making, but collectively they all contribute to the advancement of retirement savings and awareness in New Jersey and I think our program analytics are really the best measure for this for us. Since our last board meeting in March, 2 months ago, more than 200 employers have begun facilitating RetireReady here in New Jersey. During the same period of time, more than 2,400 new Jerseyans have started saving for retirement, bringing our total population to 28,808 Savers voluntarily contributing to RetireReady NJ. As a result of these registered employers, their employees have been able to make retirement contributions totaling $1,700,000.00 in the past month alone. Our current funding level is $24,109,083.05. I think that's really the best measurement for us. Each time I prepare for these board meetings, I am a little amazed at the advancements the program continues to make. We started the year I believe it was at $16,000,000, we're now at $24,000,000, it shows how valued the program is to our citizens and how quickly it's been adopted and utilized in our communities.

Moving onto our last item here which is an item requiring board action. As I said earlier, the Audit Committee has worked through the audit process with our external auditor Landmark. We have received a finalized audit packet and the committee has determined that Landmark has completed the audit in its entirety, without errors or omissions. At this point, we are asking the board to take action and finalize or direct the staff to finalize the program audit and refer to the governor, legislature, and larger community.

With that last item, this does bring my presentation to a conclusion, I would like to open up to the *board if they have any questions or concerns that they'd like to ask.*

Chair Spalla then turned to Resolution 7A, a resolution directing that the audit report by the program's independent auditor for the year ending December 31, 2025, be finalized. Chair Spalla then requested a motion to approve Resolution 7A.

Evelyn Liebmann made a motion, which was seconded by Shirley Emehelu, and was voted unanimously by all 4 members in attendance.

Chair Spalla asked about any old business from the board.

Chair Spalla moved to new business of 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 Evelyn Liebmann, which was seconded by Tariq Shabazz, and carried by voice vote from members present voting in favor, the meeting was adjourned at 10:36 AM.