

Investment Policy Statement Appendix A



Program Investment Option - Chapter 56 C.43:23-23

This Appendix for the New Jersey Secure Choice Savings Program (SCSP) Investment Policy Statement serves as the Program’s list of Investment Options and Benchmarks, as well as the default setting for Program Participants who do not actively select an Investment Option. These Investment Options are intended to provide a range of Investment Options with different risk and return characteristics at reasonable fees that allow each Participant to diversify their account among quality investments that reflect their individual retirement objectives.

This document further defines the default investment assignment process that will be utilized by the program, in the event a participant or beneficiary fails to affirmatively make investment elections in their accounts.

Mutual Fund Name	Asset Class	Primary Benchmark	Peer Group	Status
Vanguard Treasury Money Market	Money Market	Morningstar USD 1M Cash TR USD	Stable Value Funds	Approved 3/15/2024
Baird Core Plus	Core Plus	Barclays Capital Aggregate Float Adjusted Index	Core Bond Funds	Approved 3/15/2024
Fidelity Global ex. US Index	Core International	ACWI ex US	International Core Funds	Approved 3/15/2024
Vanguard Target Date Funds	Lifecycle	S&P Target Date Index	Target Date Funds	Approved 3/15/2024
Fidelity 500 Index	US Large Cap Core	S&P 500 Index	Large Cap Core Funds	Approved 3/15/2024
Fidelity Mid Cap Index	US Mid Cap Core	Russell Midcap Core	Mid Cap Core Funds	Approved 3/15/2024
Fidelity Small Cap Index	US Small Cap Core	Russell 2000	Small Cap Core Funds	Approved 3/15/2024
Wasatch Small Cap Value	US Small Cap Value	Russell 2000 Value	Small Cap Value Funds	Approved 3/15/2024

Approved: The investment has been reviewed and approved by the SCSP Board to be used as an Investment Option for the Program.

Recommended: The investment has been reviewed and recommended by the Investment Committee to be added as an Investment Option to the Program. It will be specifically noted if the investment will serve as a replacement for an investment that is being removed.

Hold: The investment has been reviewed and recommended by the Investment Committee to remain a suitable investment for the Program’s Investment Options.

Watch: The investment has been reviewed and recommended by the Investment Committee to be monitored and potentially replaced as an investment for the Program’s Investment Options.

Removed: The investment has been reviewed and recommended by the Investment Committee to be removed and potentially replaced as an investment for the Program’s Investment Options. If the Investment Committee is recommending the replacement of the investment, specific notation will be provided.

Default Investment Process and Investment

The New Jersey Secure Choice Savings Program Board will develop a default process to enroll and allocate the contributions and assets for participants, beneficiaries and alternate payees who fail to affirmatively make investment elections for their accounts. The default process will be used for new enrollees, as well as accounts that are established for beneficiaries and alternate payees.

Default Process:

During the initial enrollment process into the Program, contributions will be placed into a capital preservation fund for a period of 30 days. This period begins on the date of first contribution to the participant’s account. At the end of this cure period, if the participant has not made affirmative investment elections, the Program will allocate the present account balance and future elections into the Program’s designated default election.

Rollovers and transfers will automatically be defaulted to the Program’s Default Investment option if the participant, beneficiary, or alternate payee fails to affirmatively provide investment elections for their accounts.

Default Investment:

Mutual Fund Name	Asset Class	Primary Benchmark	Peer Group	Status
Vanguard Target Date Funds	Lifecycle	S&P Target Date Index	Target Date Funds	Approved 3/15/2024