

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Meeting December 12, 2025

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, December 12, 2025, at 10:06 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
- 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
- Peter Moak, Secure Choice Savings Program
- Yon Brown, 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 10:06 AM. Chair Spalla introduced herself and made the following statement:

I hereby call the December 12, 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
Charles Hall
Evelyn Liebman*

We have a quorum present.

It is noted that Luis de la Hoz has resigned from his position on the Board.

Chair Spalla continued:

We also have Secure Choice Program Executive Director, Todd Hassler. 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 July 11, 2025, board meeting. Those minutes were emailed to the Board approximately December 3, 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 July 11, 2025, board meeting?

Evelyn Liebman. moved to approve the minutes.
Charles Hall 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, December 2025 annual board meeting. Today we'll be providing an overview of the program's operation, the program's investments, annual audits, and a review of our marketing efforts.

Jumping right in, it's humbling to provide you with this update today, but last year at this meeting, we celebrated reaching our first \$1,000,000.00 milestone of contribution by our citizens into the program here in New Jersey. This was a significant step representing a total of 1,000 facilitating employers and 9,900 contributing savers at the time our program utilization rate was about 28%. Through the continued efforts of the Secure Choice Savings Program staff, we've made significant advancements in these measurables during the past calendar year. More than 400 new employers have begun facilitating RetireReady NJ through the combination of adopting employers program outreach. Our operation developments have witnessed our savers population increase to over 24,000 savers here in New Jersey, that is tremendous. These savers have been able to advance their interest in retirement, we now have more than \$15,000,000.00 in assets under management, moving from \$1,000,000 to \$15,000,000 in one short year is something that we take a lot of pride in with the staff. Our utilization rate within the saver community has actually increased as well from 28% to 31% so I believe that these advancements in the program's measurables demonstrate the great work of our staff and our board. We have a fantastic board who contribute in many different ways to the advancement of the program. I feel it is important to acknowledge that today and I would like to thank you all for your efforts and contributions to this important program.

The program's investment committee is scheduled to meet next week. In the past year the board has continued to focus on our investments as a priority. We voted to improve the investment policy statement by making a few minor revisions to make sure it closely mirrored our actual operations. Our program investments continue to perform at or above their benchmarks so we're happy about our performance there as well.

RetireReady staff and the board have also launched its annual program audit. It actually launched yesterday with the initial meetings involving the customary introduction of staff and a description of the audit cycle following the holiday seasons. We will be coordinating a meeting with the audit committee to get them together and prepare them for this annual review.

Looking at marketing, this has been a very busy year for us. We've continued to utilize social media as our principal way of communicating to the citizens here in New Jersey. The staff have posted over 500 social media posts across our 3 different channels, Facebook, LinkedIn, and Instagram. We've hosted 24 webinars for our employers and employees. We've also promoted 24 webinars designed to train the employers here in New Jersey on the facilitation of RetireReady NJ. These webinars were actually facilitated by our service provider Vestwell. Thank you Vestwell for your continued support of the program.

We have quite a list of marketing efforts that we have made, including participating in collaborative webinars with agencies like New Jersey State Library, the Women's Center for

Entrepreneurship, and the United Way. These webinars have allowed us to speak to a very large audience of independent child caregivers who do not have access to retirement savings programs, and they play such a critical role in supporting our community and helping to advance the interests of our youth here in New Jersey.

Additionally, we have attended more than 30 in-person events, including the Hispanic Business Expo, the Governor's conference on housing and development, and the League of Municipalities, which was a fantastic event for us as they gave us the ability to interact with local leaders, who now have awareness of our program and give us the ability to work with them to engage their communities directly.

In an area where we have significant amount of pride, we have coordinated visual advertisements on transit buses, if you remember earlier in the year, this was a large-scale promotion that we ran, and the team did a fantastic job.

The program has begun producing and distributing saver-related education. This makes us very unique amongst state agencies that offer auto-IRA programs. We're engaging our savers directly, including a video campaign that was targeted and distributed to savers who have opted out of the program and are inviting these individuals to reengage and save through the program, if they do not have a private retirement savings program already. Additionally, we have begun sending similar communications educating our savers about our auto-escalation or auto annual increase feature. This video is something we have a lot of pride in, because we're producing it in-house here in RetireReady, inviting our savers to utilize a feature that they may not have been aware of. It's something that we're going to actually be able to measure the performance of it. I'd like to share a little bit of that video with you today.

Video plays

We have found that these types of video campaigns are very powerful tools both getting the citizens here in New Jersey to engage in the program and also educate them about the different features and tools within the program. We expect to be doing more of this in the coming year.

Lastly, the staff has created a similar process for matters where individuals have been identified as failing to start deferral elections using a similar tool and process. We are communicating to these employers requesting them to take action, and we have experienced about a 56% success rate on these initial communications. We're going to continue to work this until we get it up to 100% as well, because when an employee wants to save, we want to see that start right up. We will be sharing the results of these efforts in upcoming Board meetings, but this is a very positive initial result. This is again, something that distinguishes the New Jersey Secure Choice Savings Program from our peer set across the nation and I'm happy to say many other states are looking to leverage some of these advancements to improve their programs as well.

Looking at program analytics, it's an area I'm always very happy to share because we've been doing so well, as the program continues to expand its influence across the State. Since our last board meeting in July, more than 250 employers have registered with RetireReady NJ. During the same period, approximately 5,500 New Jerseyans have started saving for retirement. As a result of

these registered employers and their employees having been able to make retirement contributions, totaling more than \$6,700,000. Our current funding level is \$15,000,000, this is tremendous. I'd like to congratulate the board; we are truly making a difference for our citizens by removing the obstacles that prevent them from being able to save for a dignified retirement here in New Jersey.

With that said, I would like to move on to matters that require the board's action. First, the 2026 board meeting schedule, I would like to bring the board's attention to Resolution 7A, a proposal for the 2026 meeting schedule for the Secure Choice Savings Program Board Meetings. The Program Staff have circulated the proposed schedule and verified the availability of the current board members. I would like to ask the board to consider and approve Resolution 7A adopting the 2026 board meeting schedule in accordance with our bylaws and the requirements under state law.

Additionally, I'm going to bring your attention to the 2027 fiscal budget as we look forward to the 2027 fiscal year, I would like to introduce our program's administrative budget for board consideration as you'll see prepared in Resolution 7B and the accompanying summary memo. We are maintaining a level program budget equaling our 2026 appropriation. The proposed 2026 budget was for just over \$4,000,000. We are anticipating heavier application of these resources to marketing within the 2027 fiscal year. I would like to remind the board that the budget resolution, should it be ratified, is subject to the forthcoming fiscal year 2027 appropriations act. As we are all aware, the state budget process is often challenging, and the program may receive an appropriation of a lesser amount. If this occurs, we will return to the board for approval of an adjusted program budget. With that in mind, I would like to invite the board to review the proposed program budget, and I recommend that the board pass a resolution to approve the 2027 proposed budget.

Lastly, I'd like to present exhibit 7C, a resolution to elect a vice chairperson. The program bylaws state that at the annual meeting, a vice chairperson is elected. From the members of the board, Charles Hall has served as our vice chairperson over the past calendar year. Charles has been a valued member of our board since its inception as well as a leader in the business community. His professionalism and acumen in the financial services industry are and will continue to be an asset to the board in this position because of his qualities and reputation. It's without reservation that Charles Hall is recommended for the role of vice chairperson.

This concludes my update to the board; I would like to thank you for the opportunity to be a part of this very important mission and I'd like to thank each of you for your contributions throughout this process. It's been just a wonderful experience for me, and I know you know what it has done for the State. You know to go from \$1,000,000 to \$15,000,000 in one year doesn't happen by accident, it's a testament to the commitment of staff and a very engaged board. But with that being said, I'm going to conclude my update. Thank you for your contributions and if you have any questions or concerns, I'd be happy to answer them or speak to them at this time. Thank you.

Chair Spalla adds the following addendum to the Program Update that the Executive Director Hassler has provided.

I also want to provide an addendum to the program update and let everyone know that our former

board member, Luis de la Hoz, who has been an invaluable board member and a true ambassador for the program since it launched, and even before it launched, when it was just an idea, has submitted his resignation. He will continue to support the program as a citizen and in his role with the Chamber of Commerce that he leads. It's truly been a pleasure working with Luis and we will definitely miss them. I'm sure Todd will work with the Governor's office to ensure that an appointment for Luis is done expeditiously or as expeditiously as possible given how the appointment process works. Anyway, I just wanted to thank Luis for his service and with that I would be happy to open the floor to board members if they have any questions or comments about the program update.

Evelyn Liebman congratulated Todd Hassler and the program team for their work during the past year and since program launch. She also takes a moment to thank Luis for his service as well.

Charles Hall, additionally, congratulated Todd Hassler and program staff on their work.

Chair Spalla then turned to Resolution 7A, the resolution to approve the board's calendar year 2026 meeting schedule.

Kevin Walsh made a motion, which was seconded by Tariq Shabazz, and was voted unanimously by all 5 members in attendance.

Chair Spalla then moved to Resolution 7B, the resolution to approve the proposed fiscal year 2027 program administrative budget.

Kevin Walsh made a motion, which was seconded by Charles Hall, and was voted unanimously by all 5 members in attendance.

Chair Spalla moved onto Resolution 7C, the resolution to appoint Charles Hall as vice-chairperson.

Evelyn Liebman made a motion, which was seconded by Kevin Walsh. Charles Hall abstained from the motion, and it was approved by all 4 other members in attendance.

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

Kevin Walsh remarks that it will probably be his last board meeting, congratulates the board and program staff.

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 10:38 AM.