

NEW JERSEY SECURE CHOICE SAVINGS BOARD

**BOARD MEETING
FRIDAY, MAY 13, 2022**

10:00AM

VIA ZOOM

AGENDA

Call Meeting to Order; Read Open Public Meeting Act Compliance Statement

Roll Call

Update from the Chair

Matters requiring Board action:

A. Approval of the minutes of the Board meeting held on March 11, 2022.

B. Resolution to accept the recommendation of the Evaluation Committee and award a contract for recruitment services to assist the Board in a search for an Executive Director.

Public Comments (if any)

Other Business (if any)

Meeting Adjournment

AGENDA ITEM A

**RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS BOARD
TO APPROVE THE MINUTE SOF THE MEETING HELD ON MARCH 11, 2022**

WHEREAS, Article III, Section 2 of the By-Laws of The New Jersey Secure Choice Savings Board provides that the minutes of actions taken at meetings of the Board be approved by the Board.

NOW, THEREFORE, BE IT RESOLVED, that the minutes taken at the meeting of March 11, 2022, of the New Jersey Secure Choice Savings Board, attached as Exhibit A, are hereby approved.

EXHIBIT A to AGENDA ITEM A

NEW JERSEY SECURE CHOICE SAVINGS BOARD

Minutes of the Board meeting of the New Jersey Secure Choice Savings Board (the “Board”) held via Zoom on Friday, March 11, 2022 at 10AM Eastern Standard Time.

MEMBERS OF THE BOARD IN ATTENDANCE

Elizabeth Maher Muoio, Chair; Treasurer of the State of New Jersey
Evelyn Liebman, Vice Chair, public Member
Lynn Azarchi, ex-officio Member; Director of the Office of Management and Budget (Absent)
Kevin Walsh, ex-officio Member; Acting State Comptroller
Luis O. De La Hoz, public Member (with technical difficulties)
Charles Hall Jr., public Member

ADDITIONAL ATTENDEES

Amanda Truppa, Assistant Secretary to the Board; Director of Division of Administration – New Jersey Department of the Treasury
Andrea Spalla, Assistant Treasurer of the State of New Jersey
Susan Wilkerson, Deputy Attorney General
Jamera Sirmans, Governor’s Authorities Unit
LaShera Kirk, Treasury, Division of Administration
Danielle Currie, Treasury, Communications
James O’Donoghue
Kiran Siddique
Mairin Bellack
Eli Fried
Paulina Diaz
Suzanne Miscik
Anonymous attendee with phone number only

Chairperson Muoio presided over the meeting and Amanda Truppa, Assistant Secretary to the Board, kept the minutes.

Chairperson Muoio convened the meeting at 10:07AM. She introduced herself and made the following statement:

*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.
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 before we adjourn.*

Chairperson Muoio then gave an update on the Board’s efforts to roll out the New Jersey Secure Choice Savings Program. From the last meeting, the Board was taking necessary steps to retain

professionals necessary for the Board's launch of the program.

The Department of Treasury has been working with the Board's Hiring Committee to finalize a Request for Proposals in order to engage an executive search firm to recruit a CEO for the Program. The Hiring Committee approved the most recent draft of the Request for Proposals. The procurement process will be done pursuant to the Board's delegated purchasing authority, a process by which the Board will solicit bids from a minimum of three vendors. We are now at the stage of identifying vendors to whom we can send the RFP to seek quotes. Right now we anticipate that the RFP will be sent out to vendors in the next week.

Additionally, Treasury staff is working to develop the significantly more complex draft Request for Qualifications for a consultant to assist the Board in its implementation of the Secure Choice Program. We will keep the Board updated on that work as it proceeds.

Treasury staff have launched a web page for the Secure Choice Program, accessible from the Treasury Department website home page. That web page will be updated frequently as information about the Program launch becomes available, and is the best place for members of the public to go for the most up to date information about the likely Program launch dates. We have received several questions from private sector employers about when the Program will launch, so I'll take this opportunity to note here what we have been informing those who inquire: at this point, because the Program is not yet operational, the statutory requirements on private sector employers who are covered by the NJ Secure Choice Act are not yet in effect.

Overall, the Treasury staff supporting the Board is making progress, and we are well underway towards engaging the professional services necessary for the start-up and administration of the Secure Choice Savings Program. And with that... the Board will now vote on the approval of the minutes of the last Board meeting before we open the floor for public comment.

The Chair then turned to the business of the Board as follows:

- I. The Chair requested a motion to approve the minutes of the Board meeting held on January 21, 2022.

The resolution was moved by Charles Hall, Jr., seconded by Evelyn Liebman and adopted on a unanimous roll call vote.

Floor opened for public comments by Chair Muoio

(Public comment from James O'Donoghue) Currently running webinars regarding the Secure Choice Program and having a hard time finding concrete information on where we stand as far as a timeline.

(Amanda Truppa, responding) Updated information, as it is received, will be posted on the Secure Choice Program website at <https://nj.gov/treasury/securechoiceprogram/>

(Public comment from Paulina Diaz via Chat) Will there be development of a listserv?

(Amanda Truppa, responding) This should be easy to do and she will look into it for upcoming meetings.

(Comment from public Member, Charles Hall, Jr.) Requested a timeline for when the Program will be in place.

(Elizabeth Muoio, responding) First task was to get a Director in place. We are continuing to work on the request for proposals so we can get a recruitment firm to assist us in the recruitment of a Director. The request for proposals should be out in the coming weeks.

(Public comment from Eli Fried via Chat) When is the next meeting scheduled?

(LaShera Kirk, responding) The next meeting is May 13th at 10:00 A.M. All meeting dates are posted on the Secure Choice Program website.

(Comment from public Member Evelyn Liebman) Is there any information about the Department's proposal for start-up funds for fiscal year 2023?

(Andrea Spalla, responding) I will check with Office of Management and Budget.

(Susan Wilkerson, responding) Budget questions are something that should be discussed in Executive Session and not during the Public Session.

(Andrea Spalla, responding) I believe she was just asking for the line item.

Floor opened for Board discussion by Chair Muoio: no discussion

Chair Muoio called for motion to adjourn the meeting; motion moved by Charles Hall, Jr., seconded by Luis O De La Hoz, and approved on a unanimous voice vote.

Meeting adjourned at 10:21AM

AGENDA ITEM B

RESOLUTION OF THE NEW JERSEY SECURE CHOICE SAVINGS BOARD ACCEPTING THE RECOMMENDATION OF THE EVALUATION COMMITTEE AND AWARDED A CONTRACT FOR RECRUITMENT SERVICES TO ASSIST THE BOARD IN THE SEARCH FOR AN EXECUTIVE DIRECTOR.

WHEREAS, the New Jersey Secure Choice Savings Board (the “Board”) was created in, but not of, the Department of the Treasury pursuant to the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56 (the “Act”); and

WHEREAS, pursuant to the Act, the Board is charged with the start-up and administration of the New Jersey Secure Choice Savings Program (“Program”) and pursuant to Section 8 of the Act, the Board is authorized to make and enter into contracts with professionals necessary for the Board’s administration of the Program; and

WHEREAS, pursuant to Section 11.1 of the By-Laws of the Board and by Resolution adopted on January 21, 2022, the Board appointed an Evaluation Committee to solicit and evaluate bids from executive search firms in order to facilitate the Board’s hiring of an Executive Director/CEO of the Program; and

WHEREAS, on March 22, 2022, the Evaluation Committee issued a request for proposals (“RFP”) a copy of which is attached hereto as Exhibit A, which RFP provided for the selection of an executive search firm (“Recruitment Firm”) to assist the Board in the Board’s search for an Executive Director/CEO of the Program; and

WHEREAS, the Evaluation Committee received one (1) proposal in responses to the RFP, determined the proposal was responsive to the RFP, and recommended to the Board (via memorandum dated May 12, 2022, attached to this Resolution as Exhibit A), the engagement of EFL Associates to serve as the Recruitment Firm; and

WHEREAS, the Board has considered the recommendation of the Evaluation Committee and wishes to accept the recommendation of the Evaluation Committee; and

WHEREAS, the Board wishes to award the contract for Recruitment Firm services to EFL Associates, to assist the Board in the Board’s search for an Executive Director/CEO of the Program.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, THAT,

1. The members of the Board hereby accept the recommendation of the Evaluation Committee and authorize the engagement of EFL Associates to serve as the Recruitment Firm to assist the Board in the search of an Executive Director of the Program, at the rate set forth in proposal submitted by EFL Associates.
2. The Board hereby authorizes an Authorized Officer of the Board to take and do any and all acts and things as may be necessary or desirable in connection with such engagement.

3. This Resolution shall take effect immediately upon adoption.

EXHIBIT A to AGENDA ITEM B



State of New Jersey

DEPARTMENT OF THE TREASURY

PO Box 002

TRENTON, NEW JERSEY 08625

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

ELIZABETH MAHER MUOIO
State Treasurer

TO: The New Jersey Secure Choice Savings Board
Elizabeth Maher Muoio, Chair, ex-officio Member;
Evelyn Liebman, Vice Chair, public Member
Lynn Azarchi, ex-officio Member;
Luis O. De La Hoz, public Member
Charles Hall Jr., public Member

FROM: Gina Costello, Chief of Staff
Division of Administration

- On behalf of -

Evaluation Committee of the
New Jersey Secure Choice Savings Board

DATE: May 12, 2022

RE: Award Recommendation
Recruitment Services for One Key Position for the New Jersey
Secure Choice Savings Program – Request for Proposals

The Division of Administration, on behalf of the Secure Choice Savings Program, issued a Request for Proposals (RFP) for Recruitment Services for One Key Position for the New Jersey Secure Choice Savings Program on March 22, 2022. The *Question and Answer* period ended on April 5, 2022. Addendum #1 was posted on April 7, 2022 providing answers to the one question submitted during the *Question and Answer* period. Proposals were due April 27, 2022 by 3:00 PM.

The Division of Administration received one proposal in response to the RFP from the following bidder: EFL Associates (EFL). The bid submitted by EFL was determined to be responsive. The Evaluation Committee's recommendation is outlined below.

Purpose and Intent:

This purpose of the RFP was for the Secure Choice Savings Board ("Board") to engage an executive search firm to assist in the recruitment and vetting of candidates for the Executive Director position.

Background:

Governor Phil Murphy signed the New Jersey Secure Choice Act (P.L. 2019 c. 56) in March of 2019, authorizing the creation of the Secure Choice Savings Program – a state-sponsored retirement plan designed to help more private sector employees save for the future. The program is independently administered by the Secure Choice Savings Board, which held its first organizational meeting on December 15, 2021.

Solicitation:

The Division of Administration posted the RFP on its website, on the Secure Choice Savings Program website, and by e-mailing directly to known vendors in the industry.

Scope of Services:

In order to submit a successful bid, the bidder should have at least five years of experience in recruiting professionals to serve in management and executive positions.

The Contractor shall assist the Secure Choice Savings Program Board in all aspects of the recruitment and vetting of candidates for the position of Executive Director of the New Jersey Secure Choice Savings Program.

The Contractor will coordinate with Board members and its support personnel to develop the ideal candidate profile for the position. The Contractor will conduct an extensive search for ideal candidates who will possess the knowledge, experience, skills, abilities, and qualities required for the position. The Contractor shall vet candidates including conducting reference, background, qualification, and educational reviews, and provide a written summary of highly qualified finalist candidates for the Board's consideration. The Contractor shall support and facilitate logistical requirements for the Board's interview of the candidates, including the development of an interview process (questions, formats, and scheduling, and provide advice as necessary. A complete list of deliverables can be found in the RFP's Scope of Work section.

Evaluation Committee:

The Committee consisted of three members, authorized by the Secure Choice Savings Program Board to evaluate responses to the RFP: Assistant Treasurer Andrea Spalla, Secure Choice Savings Program Board Members Evelyn Liebman and Luis De La Hoz.

The Committee met on May 9, 2022 to discuss the proposals. At this meeting, the Committee discussed the proposal and determined that no clarifying letters or presentation was needed. Following the conclusion of that meeting, the Committee members then each scored the one proposal privately.

Scoring:

The following categories were used to score each proposal. The highest score a bidder could receive is 10 points per committee member (30 points total).

Categories were as follows:

- Five years of experience in recruiting professionals to serve in management and executive positions; and (Weight = 20%)
- The Bidder's documented experience in successfully completing Contract of a similar

size and scope in relation to the work required by this RFP; and (Weight =30%)

- Ability of firm to complete the Scope of Work based on its Technical Quote: The Bidder’s demonstration in the Quote that the Bidder understands the requirements of the Scope of Work and presents an approach that would permit successful performance of the technical requirements of the Contract. (Weight = 50%)

Secure Choice Savings Program

The scoring results are as follows:

Secure Choice Savings Program	
	<u>EFL</u>
Voter 1	8.90
Voter 2	9.35
Voter 3	6.25
Total	48.85

EFL Associates:

EFL Associates is a leading organization whom executes searches for executive positions within public sector organizations. EFL is in its 44th year, is ranked in the top two percent of the 2,500 national search firms, has completed over 5,000 searches, closes searches about 30 days sooner than competitors in the industry, searches concluded in 8 foreign countries and 48 states, and over 50% of completed searches are with diverse applicants. EFL has a national recruiting opportunity, public sector expertise, consultative positioning, highly responsive group, and many accomplishments with diversity and longevity. Their mission statement is, “EFL Associates is a trusted business consultancy, providing expert counsel, market intelligence and process guidance that help organizations identify, attract, reward, develop and retain quality talent”. The team from EFL whom will be assisting the Secure Choice Savings Program Board will include two team members, Daniel Cummings (Executive Vice President & Managing Director) and Tamara Wesely (Talent Acquisition Assistant). A high level analysis of EFL’s search process includes a Client needs evaluation, position profile development, search strategy development, candidate generation, candidate evaluation and presentation, background and reference checks, and candidate negotiations. Some organizations EFL has had successful partnerships with include, State of New Jersey, Division of Investment, State of Wisconsin Investment Board, and Chicago Teacher’s Pension Fund.

Pricing Analysis:

The pricing for this service is \$50,000.00.

Award:

The Committee recommends awarding the contract to EFL Associates. EFL successfully demonstrated the ability to meet the RFP requirements. The Committee concluded that EFL's ongoing measures to enhance its product to meet client needs demonstrated its long-term commitment to partners such as the Secure Choice Savings Board.