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NEW JERSEY SECURE CHOICE SAVINGS PROGRAM

EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

CLIENT

Our client, the **New Jersey Secure Choice Savings Board** (the “**Board**”) was established in, but not of, the Department of the Treasury by the New Jersey Secure Choice Savings Program Act, P.L. 2019, c. 56, (“the Act”) signed into law by Governor Phil Murphy. The Act provides for the Board to act as trustee to the **Program Fund** which consists of individual retirement accounts of private-sector employees in the State of New Jersey. The Program Fund operates as a special fund separate and apart from all public moneys or funds of the State of New Jersey. The Act further provides that the Board is responsible for all aspects of the **Program** and **Program Fund**.

The **Program** is a new, high-profile, state-sponsored retirement savings program designed to provide and promote convenient, low-cost and portable savings vehicles to private-sector employees in the State of New Jersey. When fully operational, the **Program** could be responsible for receiving and investing more than \$10 billion for the benefit of approximately 1.7 million enrollees. For more information about the **Program**, please refer to <https://nj.gov/treasury/securechoiceprogram/>.

The Board is comprised of six members with the State Treasurer (or her designee), Elizabeth Muoio, serving as Chair and an ex-officio member. The Director of the Office of Management & Budget, and the State Comptroller (or designees) also serve as ex-officio members. The remaining three members are public members: one is a representative of enrollees, one is a representative of a business trade association, and the third one is a representative of the general public with expertise in retirement savings and/or investment. All of the public members are appointed by the Governor. The Board convened their organizational meeting on December 15, 2021.

RESPONSIBILITIES

The Board is seeking an **Executive Director** to implement and lead administration and management of the **Program**. The **Executive Director** will be fully responsible for the effective and efficient direction and management of the **Program**, for the benefit of its enrollees and pursuant to and in fulfillment of the mandates and objectives of the Act.

The **Executive Director** is the chief executive officer of the **Program**, responsible to the Board for developing, implementing, and managing the operations of the **Program** within the Board-approved budget and in a manner consistent with the Act, and responsible to the **Program** enrollees as a fiduciary. This includes, but is not limited to:

- Presenting major program policy decisions and design options to the Board and facilitating Board decision-making about critical aspects of the **Program**, including appointment of a Trustee in compliance with section 408 of the Internal Revenue Code, development and adoption of an investment policy, creating appropriate and sustainable annual operating plans and budgets;
- Soliciting firms to operate or support operation of all aspects of the **Program** by contract, which may include IT, benefits processing, investment managers, actuaries, legal counsel, consultants, and auditors. With the assistance of counsel, negotiating and executing contracts with third-party vendors, and managing vendor contracts to ensure compliance, performance, and the best possible services for the Program;
- Developing policies and procedures under which the **Program** will operate;
- Planning, organizing, directing, staffing and coordinating day-to-day **Program** operational activities. Responsibility to hire, fire, discipline, determine compensation and evaluate performance of staff, subject to relevant federal, state and local employment and civil service laws;
- Developing and implementing, either internally or with the support of a third-party vendor, a public communications, education, and outreach strategy, as well as all materials necessary to effectuate that strategy, to facilitate the implementation and optimal operation of the **Program** and to ensure accurate, real-time updates about the **Program** to enrollees, private sector employers, and the general public;
- Developing and implementing adequate financial controls and **Program** auditing;
- Working with other New Jersey State agencies to ensure private employers are notified of their responsibilities under the Act; liaising with staff in the Office of the Governor, Office of the Treasurer, and other State entities, to facilitate collaboration for the benefit of the Program and its enrollees;
- Working with the Program's legal counsel to ensure the **Program** remains in compliance with relevant sections of the Internal Revenue Code, and any other relevant federal and state laws and regulations; and
- Serving as principal spokesperson for the **Program**, internally and externally; representing the **Program** and the Board on national retirement savings committees, panel discussions, and before the New Jersey State Legislature.

THE PERSON / EDUCATION AND EXPERIENCE

The Board is seeking an energetic, highly-organized, innovative person and proven leader who can work with the Board, staff, service providers, consultants, and legal counsel to design, implement, and manage a new, high-profile retirement savings program that will serve tens of thousands of businesses and approximately 1.7 million private sector employees.

While candidates with significant experience and expertise in the oversight and management of investment funds, and especially of retirement savings plans, are strongly preferred, the Board will consider any and all candidates whose experience, energy, personal integrity, and accomplishment indicate they can successfully build and run the **Program**. The incumbent must have excellent written and verbal communication and public speaking skills.

The Board welcomes candidates that reflect New Jersey's diversity. The Board is an equal opportunity employer.

Desired Qualifications include:

- Bachelor's degree from an accredited college or university in finance or related field; an advanced degree is preferred.
- Substantial (ideally 10 or more) years of experience working in the retirement savings, capital markets, or related field.
- Familiarity with applicable federal and State laws, rules, regulations, and policies governing voluntary retirement savings programs.
- Experience working with/for a board is preferred.
- Experience working with elected officials and testifying before legislative committees is preferred.
- If not currently residing in the State of New Jersey, the ability to obtain New Jersey residency within one (1) year of employment.

PERSONAL CHARACTERISTICS

- Highest level of ethics and integrity; a demonstrated commitment to transparency and accountability.
- Ability to design, implement and monitor effective programs and processes.
- Highly developed interpersonal skills; the ability to present complex material in concise, understandable terms.
- Ability to work with diverse stakeholders.
- Ability to manage assigned staff and plan, organize, and implement projects within the office.
- Demonstrated leadership and management capabilities.
- Effective and persuasive oral and written communication, presentation, and negotiation skills.
- Gravitas to effectively represent the **Program** with elected officials, employers, prospective enrollees, Board members, the media, and the general public.
- Commitment to the mission and vision of the **Program**.

COMPENSATION

Compensation will be commensurate with qualifications. The total compensation package includes a competitive base salary and the State's comprehensive benefits package. Benefits include medical, dental, prescription drug, and enrollment in the State's defined benefit and defined contribution plans. The State also offers a generous paid time off policy and hybrid remote work options.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting the Board with this important search. All calls and inquiries should be made through the search firm. Nominations and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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