



Request for Quotes

New Jersey Secure Choice Savings Program

Administrative Fund and Program

External Auditing Services

Amendment #1

The following constitutes Amendment #1 to the above referenced Request for Quotes:

- This Amendment includes answers to all questions received by the due date for submitting questions regarding the Request for Quotes.
- A Revised Request for Quotes has been posted to the Secure Choice Savings Program website <https://nj.gov/treasury/securechoiceprogram/>, under the heading “Bidding Opportunities – Administrative Fund and Program External Auditing Services”. Updates to the Request for Quotes are shown in **RED** and as follows:
 - Deletions with ~~strikethrough~~
 - Additions with underline
- **Quote Submission Due Date: July 12, 2024, at 5:00 P.M. ET**

It is the sole responsibility of the Bidder to be knowledgeable of all of the additions, deletions, clarifications, and modifications to the Request for Quotes and/or the New Jersey Standard Terms and Conditions relative to this Request for Quotes as set forth in the Amendment.

All other instructions, terms, and conditions of the Request for Quotes shall remain the same.

QUESTIONS AND RESPONSES:

#	RFQ Section	RFQ Page #	Question and Answer
1	4.0 Scope of Work	11	Who maintains the accounting records for the administrative fund?
			The Department of the Treasury maintains the files on behalf of the New Jersey Secure Choice Savings Program/RetireReady NJ (Program).
2	4.0 Scope of Work	11	Is there a separate bank account maintained for the administrative fund? Is the account reconciled periodically?
			There is a separate bank account maintained for the administrative fund which is reconciled on a quarterly basis.
3	4.0 Scope of Work	11	Are financial statements prepared for the administrative fund and provided to the Board periodically?
			Yes, financial statements are prepared for the administrative fund and will be provided to the Program Board after Program launch.
4	4.0 Scope of Work	11	What software is used to maintain accounting records for the administrative fund?
			The Department of the Treasury maintains the accounting records of the Program. The Department of the Treasury maintains records on the New Jersey Comprehensive Financial System (NJCFS).
5	4.0 Scope of Work	11	Will we be provided with a schedule of direct and indirect costs associated with outside consultants, independent contractors, and any other persons who are not State employees for the administration of the Program?
			Yes, the Program will provide this schedule along with the other records necessary to do a comprehensive audit.
6	4.0 Scope of Work	11	Our experience with other auto-IRA programs is that the administrative fund often isn't able to initially cover all of the direct/indirect costs associated with administration of the program, and a portion of the costs are paid by another fund or department budget. Is this the case with NJ Secure Choice? If administrative costs are covered by another fund/department budget, will these costs be considered as part of the administrative fund audit?
			The FY 24 Budget included an appropriation for the Program's administrative fund which should be considered part of the audit. The Program anticipates that there will be future appropriations.
7	4.0 Scope of Work	11	As this audit is for calendar year 2024, what is your total operating budget for calendar year 2024, what are your sources available funds for 2024 and the estimated amount from each source for calendar year 2024, and how many account holders do you expect to have by the end of calendar year 2024?
			The Program does not have this information yet available at this time. The Program will be open for employer registration starting on June 30, 2024. The Program will have a better idea of the number of registrants/account holders by December 31, 2024. The Program's operating budget consists of appropriations and revenue from the Program. The appropriation for FY 2024 (July 1, 2023 to June 30, 2024) was 2 million dollars (\$2,000,000).

8	4.0 Scope of Work	11	What were your assets and liabilities as of January 1, 2024?
			The Program is a governmental entity established in, but not of, the Department of the Treasury and as such, does not have assets and liabilities.
9	4.0 Scope of Work	11	Do you want the auditors to draft the financial statements for the audit or will your staff draft them?
			The auditor will be responsible for drafting the financial statements.
10	4.0 Scope of Work	11	When do you anticipate your books and records to be available to start the audit?
			Records will be available starting on or about January 1 of each year.
11	4.0 Scope of Work	11	How many employees does the New Jersey Secure Choice Savings Program employ?
			Currently the Program has five (5) employees.
12	8.0 Quote Evaluation and Award	29	How is the Quote to be submitted? Via email, portal, or delivery hard copy? If hard copy, how many copies?
			Quotes shall be submitted via email to Retire.Ready@scp.nj.gov . The Bidder should submit the Quote with an email subject line titled: "NJ SCSP Program Audit RFP Submission." Hard copies will not be accepted.