

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
215 S STATE ST STE 100
SALT LAKE CITY, UT
JANUARY 26, 2015

Draft Minutes

Board Members Attending: Richard Ellis, John Lunt, Duane Madsen, Kent Misener and David Nixon.

Others Attending: Thom Roberts, OAG; Tim Donaldson, Aaron Garrett and Paula Plant, USOE; David Damschen and Allen Rollo, staff; Mark Parry, State Purchasing; Tracy Miller, UTA PTA.

1. Call Meeting to Order

Mr. Ellis called the meeting to order.

2. Approval of Minutes

Mr. Misener commented that his name was misspelled in the second paragraph of item three of the December 12, 2014 minutes and requested a correction. Mr. Misener made a motion to approve the minutes as amended, Mr. Madsen seconded the motion. The motion to approve the December 12, 2014 minutes as amended passed unanimously.

3. Appoint Interim Director

Mr. Ellis noted that the legislation creating the School and Institutional Trust Fund Office required that a director for the office be in place by January 25, 2015. Mr. Ellis recommended that Mr. Rollo be appointed as the Interim Director under a career mobility agreement, which will allow Mr. Rollo to serve in the new office and then return to the Treasurer's Office once a permanent director can be hired.

4. Establish Interim Director Salary

Mr. Ellis noted that the board is required to set the salary of the director. The board considered the tasks that Mr. Rollo could accomplish in establishing the new office, as well as the projected salary of the permanent director before settling upon an annual salary of \$120,000. Mr. Lunt made a motion to appoint Mr. Rollo at an annual salary of \$120,000, with Mr. Madsen seconding the motion. The motion to appoint Mr. Rollo at an annual salary of \$120,000 passed unanimously. Mr. Rollo took the oath of office as required by statute.

5. Evaluate Executive Search Proposals and Award Contract

Mr. Ellis noted that three firms had responded to the executive search firm request for proposal (RFP); however one of the firms was disqualified because it failed to meet the minimum requirements. Therefore, the board evaluated and scored technical proposals from two responding firms, Opus Search Partners and EFL Associates. The board discussed each technical evaluation criterion and then assigned scores for each criterion based upon group consensus. The points assigned to each firm's technical criteria are shown in the table below.

Technical Evaluation Criteria	Points Possible	Firm Evaluated	
		EFL Associates	Opus Partners
Firm's overall structure, resources, experience.	5	4	4
Firm's particularized experience in searches for positions with size and scope similar to that of this RFP.	15	15	9
Experience and qualifications of the employee leading the search.	15	15	12
Experience and qualifications of offeror firm's personnel overall.	5	3	3
Quality of capabilities and plan.	20	16	12
Quality and comparability of references.	20	16	8
<i>Total Technical Evaluation Points</i>	80	69	48

Mr. Ellis mentioned that the board had the option of having an interview with the bidding firms if the board desired. Based upon the substantial differences in scoring, the board decided that interviews were not necessary. The final technical scores were 69 and 48 for EFL Associates and Opus Partners, respectively.

Mr. Parry disclosed that Opus Partners proposed a fee equal to 25% of the assumed first year salary and EFL Associates proposed 33.3%. Based upon the RFP formula for cost points, Opus Partners received 20 points and EFL Associates received 13. The total points for EFL Associates and Opus Partners was 82 and 68, respectively. Mr. Parry informed the board that because there was a greater than \$10,000 difference in the cost proposals, a cost justification would have to be prepared in order to award the contract to EFL Associates. In addition, EFL Associates proposed progress payments, which will require a prepayment authorization prepared under Purchasing Division rules. Mr. Rollo will work with the Purchasing Division to finalize the contract. Mr. Misener made a motion to award the executive search firm contract to EFL Associates, Mr. Nixon seconded the motion. The motion to award the executive search contract to EFL Associates passed unanimously.

There were no other items of business, so Mr. Nixon made a motion to adjourn, Mr. Misener seconded the motion. The board voted unanimously to adjourn the meeting.