



Request for Proposals

FOR EXECUTIVE SEARCH SERVICES

DATE

**State of Connecticut
Office of the Treasurer**

Deadline: May 18, 2007, 5:00 p.m.

**STATE OF CONNECTICUT
OFFICE OF THE TREASURER**

**REQUEST FOR PROPOSALS
FOR
EXECUTIVE SEARCH SERVICES**

This Request for Proposals (RFP) includes the following:

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Legal and Policy

Attachments

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Section I - Introduction and Purpose of the RFP

The Treasurer of the State of Connecticut (the “State” or the “State Treasurer”) requests proposals from qualified respondents interested in providing **Executive Search Services** to assist the State Treasurer in conducting a nationwide search for the following positions:

1. Chief Investment Officer (CIO) for the Connecticut Retirement Plans and Trust Funds (CRPTF) and
2. Deputy Chief Investment Officer.

The search for Chief Investment Officer is being conducted in order to replace the incumbent, who is leaving state service.

The CIO is a position designated in State Statute. The CIO is appointed by the State Treasurer, with the approval of the Investment Advisory Council and serves at the pleasure of the State Treasurer, who is an independently elected Constitutional Officer of the State (elected to a new four year term in November 2006).

The Deputy CIO position is a newly created position; it will be an “unclassified” position in state service and the individual appointed will also serve at the pleasure of the State Treasurer.

The CIO is the head of the Pension Fund Management Division within the State Treasurer’s Office and has direct responsibility to oversee the \$24 Billion investment portfolio that comprises the CRPTF. There is currently a staff of thirteen, and a number of consultants for whom the CIO is responsible for in the day-to-day management of the CRPTF.

While the CRPTF does not directly invest in the capital markets, the successful candidate must have the requisite skills and experience in understanding capital market theory, conducting asset allocation/liability studies, doing attribution analysis, utilization of the various analytical tools available to asset managers, up-to-date understanding of the various trends and debates in the capital markets, the demonstrated capability of overseeing consultants and conducting independent analysis, and applicable managerial experience. The Deputy CIO must have similar skill sets, with a particular emphasis on organization and management competencies.

It is envisioned that the searches will be conducted sequentially and that the successful candidate for the position of CIO will have input into the search and selection of a Deputy CIO.

More detailed information on the State Treasurer’s Office, in general, and the Pension Fund Management Division, specifically, can be found at <http://www.state.ct.us/ott/>.

Respondents that wish to be considered to provide **Executive Search Services** may submit proposals as more fully detailed herein. The selected Respondent will be expected to execute a personal service agreement with the State Treasurer.

Section II – Scope of Services

The Scope of Services expected to be provided by the successful Respondent include:

1. review and finalization of position description(s), qualifications and performance standards;
2. development of key competency areas for evaluating candidates;
3. design of interview questions;
4. development and placement of advertisements for the position(s);
5. active recruitment or individuals meeting the minimum requirements as set forth in the position description(s);
6. initial screening of candidates for the CIO position and Deputy CIO based on criteria agreed upon with the Office of the Treasurer;
7. reference checks;
8. recommendations of finalists for the position(s);
9. support in the scheduling and the conducting of interviews with potential candidates for the position(s);
10. communication with all candidates acknowledging their applications and informing them of their final status in the search.

Search firms should plan on at least three meetings with the Office of the Treasurer office during each of the searches.

Section III – Contract Term

The Office of the Treasurer intends to enter into a contract for an eighteen month term, beginning with the final selection and successful negotiation of a contract with the selected vendor. The agency, in its sole discretion, may request one six month extension of the contract.

Section IV – Contractor Qualifications

Respondents submitting a proposal in response to this RFP must demonstrate the following qualifications:

1. Firm Experience

Demonstrated experience with similar searches for similar positions in the private and public sectors. For each search you include to demonstrate your experience, provide:

- a. the exact scope of services
- b. dates of engagement
- c. job title/description
- d. salary range for each search
- e. whether the position was filled within the desired timeframe
- f. client contact names and telephone numbers.

You must include client contacts and telephone numbers for at least five searches in the last three years.

2. Staff Experience

Key staff must be qualified, by experience and training, to conduct the search. Describe the

qualifications and experience of the key staff members you propose to work on this project, and demonstrate how your staff's experience, education and training, or special knowledge skills or abilities best qualify your firm to conduct this search. For the searches listed in Item 1, indicate which were conducted by the staff you are proposing for our search.

3. Conflicts of Interest; Litigation

The successful Respondent must have no material conflicts of interest in relation to the requested services. Each Respondent must:

- a. disclose any conflicts of interest it may have in relation to the requested services;
- b. certify that no conflict that has been disclosed is material; and
- c. certify that it has procedures in place to minimize the impact of any conflict that exists or may arise.

The successful Respondent must not be involved in any litigation that may have a material adverse impact its ability to perform the requested services. Each Respondent must:

- a. Describe any litigation to which your firm is currently a party, or has been involved in during the last three years, either as a plaintiff or as a defendant, as it relates to any services which you propose to provide to the Office of the Treasurer;
- b. Indicate the current status of such litigation;
- c. Provide management's opinion as to the likely outcome of such litigation and whether such litigation or outcome is likely to result in a material adverse impact on your firm's operations or affairs so as to affect your firm's ability to effectively serve our office.

Section V – Submission Deadline

Proposals must be received by 5 p.m. on May 18, 2007, at the Office of the State Treasurer, 55 Elm Street, 7th Floor, Hartford, CT 06106, Attention: Howard G. Rifkin, Deputy Treasurer.

Section VI – Evaluation Criteria

Respondents will be evaluated against the following criteria on the basis of their written responses to this RFP; additional written information, if any, requested by the Treasurer's Office; references; and oral interviews, if any:

1. Experience of the Respondent in providing Executive Search Services.
2. Overall knowledge and demonstrated understanding of the services requested.
3. Qualifications of personnel including the experience and availability of the day-to-day personnel servicing the State's business and the breadth, depth and availability of other professionals to provide services to the State. Respondent's demonstrated commitment to understanding and serving client needs and responsiveness to client requests for assistance.
4. Team organization and approach including the ability of the respondent to adequately staff and complete time-sensitive transactions and to interact effectively with the State personnel.
5. Fee proposal.

6. Absence of material conflicts of interest and material adverse litigation.
7. Connecticut presence as evidenced by the number of offices the respondent maintains in Connecticut and the number of Connecticut residents employed in those offices.
8. Equal employment opportunity record as evidenced by the composition of respondent's personnel and the respondent's affirmative action and equal employment opportunity policies and practices.
9. Corporate Citizenship policies, including the charitable contribution of money and time; local procurement of goods and services; development of and/or participation in internship programs or scholarships; and policies with regard to the use of women-owned, minority-owned and small business enterprises.
10. Overall compliance with State and federal laws and policies as evidenced in the completion of the Part A - Required Legal and Policy Attachments and the required submissions.

Fees and compensation will be an important factor in the evaluation process. The State Treasurer's Office, however, is not required to select the lowest cost response.

Section VII – Instructions

- 1) **Official Agency Contact.** All communications with the Office of the State Treasurer for the purposes of this RFP must be directed to:

Howard Rifkin, Deputy Treasurer
55 Elm Street
Hartford, CT 06106
Email: howard.rifkin@ct.gov;
Phone: 860-702-3292
Fax: 860-728-1290
- 2) **Respondent's Representatives.** Respondents must designate an authorized representative and one alternate. Provide the name, title, address, telephone and FAX numbers, and e-mail address for each representative.
- 3) **Communications Notice.** All communications with the agency or any person representing this agency concerning this RFP are strictly prohibited, except as permitted by this RFP. Any violation of this prohibition by Respondents or their representatives may result in disqualification or other sanctions, or both.
- 4) **Inquiry Procedures.** Respondents may submit questions about the RFP to the Official Agency Contact on or before May 9, 2007. Questions must be in writing and submitted by US mail, facsimile, or e-mail. Questions will not be accepted over the telephone. Anonymous questions will not be answered. The agency reserves the right to provide a combined answer to similar questions. The agency will post official answers to the questions by May 11, 2007 on the agency's website at www.state.ct.us/ott/.
- 5) **Confidential Information.** Respondents are advised that the Office of the State Treasurer is a public agency and its records, including responses to this RFP, are public record. Information in a response that is deemed by the proposing respondent to be confidential and proprietary should be identified. Respondents should also provide justification why such information, upon request, should not be

disclosed by the Office of the Treasurer.

- 6) **Minimum Submission Requirements.** At a minimum, proposals must (1) be submitted before the deadline, (2) follow the required format, (3) satisfy the packaging and labeling requirements, (4) be complete, and (5) include the required Attachments. Proposals that fail to meet these minimum submission requirements may be disqualified and not reviewed further.
- 7) **References.** Identify five (5) recent clients that we may contact as references. Provide the following information for each reference: name, title, company address, and phone number.
- 8) **Affirmations Concerning Contract and Conditions.** Include a written statement that the Respondent has read and accepts the RFP's conditions, the agency's standard contract and conditions, and the State's contract compliance requirements in their entirety. The statement must be signed by the Respondent.
- 9) **Legal and Policy Attachments.** Complete all Legal and Policy Attachments in accordance with the directions provided. Failure to complete the Legal and Policy Attachments may result in the Proposal not being reviewed.
- 10) **Contract Compliance Requirements.**
 - a) The State of Connecticut is an Equal Opportunity and Affirmative Action employer and does not discriminate in its hiring, employment, or business practices. The State is committed to complying with the Americans with Disabilities Act of 1990 (ADA) and does not discriminate on the basis of disability, in admission to, access to, or operation of its programs, services, or activities.
 - b) The Treasurer is required to consider the following factors in considering the Respondent's qualifications: (1) success in implementing an affirmative action plan; (2) promise to develop and implement a successful affirmative action plan; (3) submission of EEO-1 data indicating that the composition of the Respondent's workforce is at or near parity in the relevant labor market area; or (4) promise to set aside a portion of the contract for legitimate minority business enterprises.
- 11) **Style Requirements.** Proposals must conform to the following requirements: (1) be word processed or typewritten, (2) use font size of not less than 12 points, (3) have margins of not less than 1" on the top, bottom, and sides of all pages, (4) display the Respondent's name on the header of each page, and (5) display page numbers at the bottom of each page.
- 12) **Packaging and Labeling Requirements.** All proposals must be submitted in sealed envelopes or packages. All proposals must be addressed to the Official Agency Contact. The name and address of the Respondent must appear in the upper left hand corner of the envelope or package. An original (clearly identified as such) proposal and three conforming copies must be submitted. The original proposal must be signed by the Respondent. Unsigned proposals will be rejected. Proposals transmitted by facsimile will not be accepted or reviewed.
- 13) **Meetings with Respondents.** At its discretion, the agency may convene meetings with Respondents in order to gain a fuller understanding of the proposals. The meetings may involve interviews, presentations, or site visits. If the agency decides meetings are warranted, the Official Agency Contact will telephone Respondents to make an appointment.
- 14) **Required Format for Responses.** All proposals must follow the required format (below) and address all requirements listed in the prescribed order, using the prescribed numbering system.

Failure to follow the required format may result in the disqualification of a proposal.

I. Cover Letter

The proposal should contain a cover letter with the following information:

a) Contact Information

- 1) Name of Respondent
- 2) Business Location
- 3) Mailing Address
- 4) Telephone Number
- 5) E-mail Address

b) Respondent's Representatives

The Respondent must designate an authorized representative and one alternate who may speak and act on behalf of the Respondent in all dealings with the agency, if necessary. Provide the following information for each individual.

- 1) Names and titles
- 2) Telephone Numbers

c) A statement that the Respondent has the capability to provide the requested services.

d) A statement that the Respondent meets the minimum qualifications set out in Section IV. If a Respondent does not meet any of the minimum qualifications, they must identify which qualification(s) they do not meet and make a detailed case as to why the Treasurer should consider their firm and their product.

e) A Statement that the Respondent has thoroughly reviewed the RFP and acknowledges and accepts all terms and conditions included in the RFP.

f) A statement that the Respondent has read and accepts the agency's standard contract and conditions in their entirety.

The cover letter must be signed by a person authorized to bind the firm to all commitments made in its proposal.

II. Respondent Information

a) Qualifications

Provide the information requested in Section IV of the RFP regarding the experience of your firm and key staff members. Describe how your experience, education and training, or special knowledge, skills or abilities meet the required minimum qualifications of this RFP.

b) References

Identify five (5) recent clients that we may contact as references. Provide the following information for each reference: name, title, company address, and phone number.

III. Outline of Work

a) Work Plan--Provide a detailed, task-oriented breakdown for each activity in the Scope of Services. Respondents wishing to add activities to those specified must show the additions as separately

numbered tasks.

b) Methodologies--Describe how each activity will be accomplished, providing a detailed explanation of the procedures or processes that will be used to attain the expected outcomes; include a description of the proposed method of working with the agency, the resources or services requested of the agency (if any), and the proposed method of receiving agency approval of deliverables.

c) Deliverables--List and describe the form and content of each work product, report and recommendation you would provide to the State during the search process. Provide samples.

d) Schedule--Include a proposed work schedule, by activity, indicating when each activity will be accomplished. Identify any significant milestones or deadlines. Include due dates for all deliverables.

e) Personnel Resources

i) Staffing Plan--Identify the personnel resources that will be assigned to each activity delineated in the work plan (above). State the proportion of time that personnel will allocate to each task of the project.

ii) Key Personnel--Identify the key personnel that will be assigned to this project. Attach resumes reflecting their qualifications, including related work experience. [Note: The Office of the Treasurer must be notified in writing and in advance regarding the departure of any key personnel from the project.]

f) Proposed Cost--Include a cost proposal.

IV. Compliance

Legal and Policy Attachments—Complete the Legal and Policy Attachments in accordance with the Directions. PLEASE NOTE: If you are the selected vendor, you will be required to re-execute Attachment D at the time you execute your contract with the Office of the Treasurer.

Section VIII--RFP Conditions

1. All proposals submitted in response to this RFP will become the sole property of the Office of the State Treasurer.
2. The Office of the State Treasurer began planning to obtain the services to be covered by this contract on April 2, 2007.
3. The State Treasurer shall be required, as a part of the procurement process, to certify that the Respondent awarded this contract was not selected as a result of collusion, the giving of a gift or the promise of a gift, compensation, fraud or inappropriate influence from any person.
4. The successful Respondent will be required to complete Attachment E of the Legal and Policy Attachments regarding the giving of gifts. The failure to provide such affidavit shall be grounds for disqualification.
5. Inclusion of Taxes in Prices – The Office of the Treasurer is exempt from the payment of excise, transportation, and sales and use taxes imposed by the Federal Government or any state or local government. Such taxes must not be included in your fee proposal.

6. Any product, whether acceptable or unacceptable, developed under a contract awarded as a result of the RFP will become the sole property of the Office of the State Treasurer.
7. Timing and sequence of events resulting from this RFP will ultimately be determined by the Office of the State Treasurer.
8. The Respondent agrees that the proposal will remain valid for a period of 180 days after the deadline for submission and may be extended beyond that time by mutual agreement.
9. The Office of the State Treasurer may amend or cancel this RFP, prior to the due date and time, if the agency deems it to be necessary, appropriate or otherwise in the best interests of the State. Failure to acknowledge receipt of amendments, in accordance with the instructions contained in the amendments, may result in a proposal not being considered.
10. Any costs and expenses incurred by Respondents in preparing or submitting proposals, including travel expenses incurred to attend Respondents' meetings or interviews are the sole responsibility of the Respondent.
11. No additions or changes to the original proposal will be allowed after submission. While changes are not permitted, clarification of proposals may be required by the Office of the State Treasurer at the Respondent's sole cost and expense.
12. The Respondent represents and warrants that the proposal is not made in connection with any other Respondent and is in all respects fair and without collusion or fraud. The Respondent further represents and warrants that the Respondent did not participate in any part of the RFP development process, had no knowledge of the specific contents of the RFP prior to its issuance, and that no agent, representative or employee of Office of the State Treasurer participated directly in the Respondent's proposal preparation.
13. All responses to the RFP must conform to instruction. Failure to include any required signatures, provide the required number of copies, to meet deadlines, answer all questions, follow the required format, or failure to comply with any other requirements of this RFP may be considered appropriate cause for rejection of the response.
14. The Respondent must accept Office of the State Treasurer's standard contract language and conditions. See Standard Contract and Conditions, attached hereto .
12. The Office of the State Treasurer reserves the right to award in part or to reject any and all proposals in whole or in part for misrepresentation or if the Respondent is in default of any prior State contract, or if the proposal limits or modifies any of the terms and conditions and/or specifications of the RFP. The Office of the State Treasurer also reserves the right to waive technical defects, irregularities and omissions if, in its judgment, the best interest of the State will be served.
13. The Office of the State Treasurer reserves the right to correct inaccurate awards resulting from its clerical errors. This may include, in extreme circumstances, revoking the awarding of a contract already made to a Respondent and subsequently awarding the contract to another Respondent. Such action on the part of the Office of the State Treasurer shall not constitute a breach of contract on the part of the agency since the contract with the initial Respondent is deemed to be void *ab initio* and of no effect as if no contract ever existed between Office of the State Treasurer and the Respondent.

14. Prior to its engagement by the Office of the Treasurer, the successful Respondent shall furnish the Office of the Treasurer with a current and valid Letter of Good Standing issued by the State of Connecticut Department of Revenue Services, pursuant to Connecticut General Statutes 12-2. The failure of the successful Respondent to timely provide a Letter of Good Standing prior to engagement may result in the removal and replacement of the successful Respondent.