

RFP017-23
Consultant to Assist in Hiring an Investment Advisor

SCOPE OF SERVICE

The City of Meriden is desirous of obtaining the services of a qualified financial services firm to assist the City in writing a RFP to hire an Investment Advisor.

Duties will include creating an RFP, assisting the City in the selection process, help to draft a contract and negotiate fees with either the current advisor, or the successful respondent along with transition oversight and monitoring of the first year, if required.

The City's pension and Opeb funds are approximately \$225 million.

PROPOSAL SUBMISSION INSTRUCTIONS

Proposals should be submitted in a sealed envelope marked "**RFP017-23 Consultant to Assist in Hiring an Investment Advisor**" to the Purchasing Office at the Meriden City Hall, 142 East Main Street, Meriden, CT 06450, no later than **4:00 P.M., December 13, 2016.**

One (1) original and three (3) copies of sealed proposals must be received in the Purchasing Office by the date and time noted above. The City will reject proposals received after the date and time noted above. The City will not accept submissions by e-mail or fax. Proposers are solely responsible for ensuring timely delivery.

Proposals are considered valid, and may not be withdrawn, cancelled or modified, for sixty (60) days after the opening date, to give the City sufficient time to review the proposals, investigate the proposers' qualifications, secure any required municipal approvals, and execute a binding contract with the successful proposer.

Proposal Requirements

Proposer Information:

- a. Firm Name.
- b. Permanent main office address.
- c. Date firm organized.
- d. How many years have you been engaged in services you provide under your present name?
- e. Names, titles, reporting relationships, background and experience of the principal members of your organization, including officers.
- f. A sample RFP written by your firm must be included in the submittal.

Fee Schedule

An hourly fee and a lump sum by task should be included in your response. Final fee structures, along with any expenses will be negotiated with the successful respondent.

References

Proposers should list the names of municipalities that they have done similar work for. Connecticut municipalities are preferred.

QUALIFICATIONS

Experience, Expertise and Capabilities

Extensive knowledge of municipal pensions required.

Statement of Qualifications and Work Plan

Describe your firm's qualifications, experience and capabilities as they pertain to each of the areas of qualifications listed, as well as those of the personnel to be assigned to this project.

- a. **Work Plan.** Describe the approach that would be generally followed in undertaking these tasks. Include a sample of any recruitment brochures or pamphlets that your company uses.
- b. **Services Expected of the City.** Identify the nature and scope of the services that would be generally required of the City in undertaking these projects.

EVALUATION AND SELECTION

An evaluation committee selected by the City Council shall evaluate the proposals based upon the following factors:

- a. Particular capability to perform the services required.
- b. Experienced staff available to perform the services required.
- c. Performance history.
- d. Approach and philosophy used in providing services.
- e. Fees or cost.
- f. References.

The City reserves the right to interview one or more firms submitting proposals prior to making a final decision to award a contract. The city will award the contract to the responsible proposer whose proposal the City determines to be the most advantageous to the City based upon the evaluation process and the evaluation factors and the outcome of negotiations, as described above.

QUESTIONS AND AMENDMENTS

No interpretation of the meaning of the Request for Proposal will be made to any proposer orally. Every request for such interpretation should be in writing, e-mailed to purchasing@meridenct.gov or faxed to 203-630-3852, and to be given consideration must be received at least seven (7) days prior to the date fixed for the opening of proposals. Any and all such interpretations and any supplementary instructions will be in the form of written addenda to the specifications which, if issued, will be posted on the City of Meriden website under Bids, RFPs and Legal Notices, not later than three (3) days prior to the date fixed for the opening of proposals, failure of any proposer to receive such addenda or interpretation shall not relieve any proposer from any obligations under their proposals as submitted.

Proposers are prohibited from contacting any other City employee, officer or official concerning this RFP. A proposer's failure to comply with this requirement may result in disqualification.

ADDITIONAL INFORMATION

The City reserves the right, either before or after the opening of proposals, to ask any proposer to clarify its proposal or to submit additional information that the City in its sole discretion deems desirable.

COSTS FOR PREPARING PROPOSAL

Each proposer's costs incurred in developing its proposal are its sole responsibility, and the City shall have no liability for such costs.

OWNERSHIP OF PROPOSALS

All proposals submitted become the City's property and will not be returned to proposers.

FREEDOM OF INFORMATION ACT

All information submitted in a proposal or in response to a request for additional information is subject to disclosure under the Connecticut Freedom of Information. Proposers are encouraged **not** to include in their proposals any information which is proprietary a trade secret or otherwise confidential. All materials associated with this procurement process are subject to the terms of state laws defining freedom of information and privacy, and all rules, regulations and interpretations resulting from those laws.

PRESUMPTION OF PROPOSER'S FULL KNOWLEDGE

Each proposer is responsible for having read and understood each document in this RFP and any addenda issued by the City. A proposer's failure to have reviewed all information that is part of or applicable to this RFP, including but not only any addenda posted on the City's website, shall in no way relieve it from any aspect of its proposal or the obligations related thereto.

Each proposer is deemed to be familiar with and is required to comply with all federal, state and local laws, regulations, ordinances, codes and orders that in any manner relate to this RFP or the performance of the work described herein.

By submitting a proposal, each proposer represents that it has thoroughly examined and become familiar with the scope of work outlined in this RFP, and it is capable of performing the work to achieve the City's objectives. If applicable, each proposer shall visit the site, examine the areas and thoroughly familiarize itself with all conditions of the property before preparing its proposal.

TAX EXEMPTIONS

The City is exempt from the payment of federal excise taxes and Connecticut sales tax and use taxes. Such taxes must not be included in prices.

AWARD CRITERIA & SELECTION

The City reserves the right to correct, after proposer verification, any mistake in a proposal that is a clerical error, such as a price extension, decimal point error, etc. If any error exists in an extension of prices, the unit price shall prevail.

The City reserves the right to accept all or any part of a proposal, reject all proposals, and waive any informalities or non-material deficiencies in a proposal. The City also reserves the right, if applicable, to award the purchase of individual items under this RFP to any combination of separate proposals or proposers. The City will accept the proposal that, all things considered, the City determines is in the best interests. Although price will be an important factor, it will not be the only basis for award. Due consideration may also

be given to a proposer's experience, references, service, ability to respond promptly to requests, past performance, and other criteria relevant to the City's interests, including compliance with the procedural requirements stated in this RFP.

The City will not award the proposal to any business that or person who is in arrears or in default to the City with regard to any tax, debt, contract, security or any other obligation.

INSURANCE REQUIREMENTS

The Consultant shall provide and maintain a Certificate of Insurance indicating proof of Professional Liability (and/or Errors and Omissions Coverage), Loss of Valuable Papers and other required insurance as noted below, and is hereby made a part of this Agreement.

All insurance coverage shall be provided by the Consultant at no additional expense to the City. The scope and limits of insurance coverage specified are the minimum requirements and shall in no way limit or exclude the City from additional limits and coverage's provided under the Consultant's policies.

The Consultant shall be responsible for maintaining the stated insurance coverage in force for the life of the contract with insurance carriers licensed and authorized to underwrite such insurance in the State of Connecticut.

The type and limits of insurance coverage shall not be less than the type and limits designated herein, and the Consultant agrees that the coverage or the acceptance by the City of certificates of insurance indicating the type and limits of insurance shall in no way limit the liability of the Consultant to any such type and limits of insurance coverage.

The insurance coverage hereinafter afforded by the Consultant shall be primary insurance, except when stated to apply in excess or contingent upon the absence of other insurance. The amount and type of insurance shall not be reduced by the existence of other insurance held by the City.

The Consultant shall provide coverage's that are not impaired or the aggregate is not impaired by any other risk, past or present, and the limits required, shall be fully available to the City of Meriden or restored if depleted below the required levels during the course of the contract and/or any extensions thereto.

The Consultant shall not commence work under the terms of this contract until he has obtained the liability insurance coverage required by this article and has filed Certificates of Insurance on same with the City, and the City has approved the Certificates of Insurance and the represented coverage.

Each Certificate of Insurance shall include the following minimum pertinent information:

- * Name of Insurance Carrier writing policy
- * Name of Insured
- * Address of Named Insured
- * Description of coverage (Workers' Compensation certificates should evidence the state(s) of operation including Connecticut)
- * Policy Periods (effective and expiration dates)
- * Limits of Liability
- * Brief description of operations performed and the property covered
- * Name and address of certificate holder
- * Authorized agents name and address
- * Date and signature of the issuing agent (original only)
- * All General Liability additional names insured endorsements

Each insurance policy (with the exception of Workers' Compensation and Professional Liability) shall contain an endorsement including the City of Meriden as an Additional Insured. The Consultant shall provide notification to the City in the event of any material change, modification, cancellation or non-renewal of insurance coverage. During the course of execution of the work, whenever there is a lapse in the insurance requirements as stated herein, through cancellation, expiration, failure to renew or any other cause, the City shall order the cessation of all Consultation activities until such time as the insurance requirements are complied with.

Insurance Requirements:

- a. The Consultant shall procure and maintain for the life of the contract \$1,000,000.00 occurrence/\$2,000,000.00 aggregate limit **COMMERCIAL GENERAL LIABILITY COVERAGE**, written on an occurrence basis and minimally arranged to include the following coverage:
 - I. Premises/Operations
 - II. Products - Completed operations
 - III. Underground, explosion, and collapse hazard
 - IV. Contractual liability
 - V. Independent contractors

- b. The Consultant shall procure and maintain for the life of the contract \$1,000,000.00 BI/PD combined single limit **BUSINESS AUTOMOBILE LIABILITY COVERAGE**, written on an occurrence basis and minimally arranged to include the following coverage:
 - I. Non-owned automobile
 - II. Liability and Physical damage
 - III. All owned (private passenger and other than private passenger)
 - IV. Any automobile
 - V. All scheduled automobiles

- c. The Consultant shall procure and maintain for the life of the contract, State of Connecticut Statutory **WORKERS' COMPENSATION AND EMPLOYER'S LIABILITY COVERAGE**, designed to indemnify all the Engineer's employees in the event of occupational injury and/or disease.
 - \$500,000.00 each accident
 - \$500,000.00 disease policy limit
 - \$500,000.00 each employee disease

- d. The Consultant shall procure and maintain for the life of the contract **PROFESSIONAL LIABILITY, MALPRACTICE, OR ERRORS AND OMISSION COVERAGE** protecting the Consultant against wrongful acts and liability arising from professional services. A \$2,000,000.00 single limit per claim and a \$2,000,000.00 aggregate per policy period shall be afforded by this coverage. The coverage shall be written on an occurrence form or may be written on a claims made basis.