

**THE TOWN OF WOODBRIDGE
REQUEST FOR PROPOSAL
INVESTMENT MANAGEMENT CONSULTANTS**

PURPOSE

The Town of Woodbridge has accumulated approximately \$566,000 in a trust for other post employment benefit (OPEB) liabilities pursuant to recent changes in governmental accounting standards. The Town is in need of investment consultants/professionals to assist the Investment Committee in providing an efficient program for managing and investing these assets.

SCOPE OF SERVICES:

The investment consultant shall provide services to the Town with respect to the management of Town's OPEB trust fund that will include, but not be limited to:

Meeting with the Finance Director, Investment Committee, and other Town officials and contractors as often as needed to develop investment policy guidelines and recommend, implement and maintain an appropriate asset allocation strategy.

Select (subject to the Town's approval), review and monitor the performance of money managers on a quarterly basis, and take the appropriate action in a timely manner necessary to meet the Town's investment objectives.

Provide custodial and trust accounting services, if required.

PROPOSAL CONTENT:

The proposal itself shall be organized in the following format and information sequence:

- a. Business Organization: State full name and address of your organization. Include the names of lead professional personnel, titles and departments to be assigned to the Town's account.
- b. Provide a brief description of your firm, including qualifications, experience, and ability to be the Town's investment consultant.
- c. Include a resume and list of engagements of the principals and those individuals who will act in the capacity of consultant for the Town.
- d. Describe any SEC censure or litigation and the status or resolution thereof involving your organization, any officer, or employee at any time. Please disclose any complaints received by the Securities and Exchange Commission and the National Association of Securities Dealers concerning your firm. Has your firm been

- e. Provide a list of municipalities and state agencies with which your firm has served as investment consultant within the last two years and the nature and term of the contract, Provide a list of references including names, addresses, phone numbers, contact persons.
- f. Describe the firm's professional/errors and omissions insurance coverage.
- g. Please describe your firm's compensation policy.
- h. Performance reporting:
 - Please describe how you typically report portfolio performance and provide a sample report.
 - Reporting procedures in line with our needs and objectives will be required.
- i. Include any topics not covered in the Request for Proposal that you wish to disclose to the Town that further describe your firm's level of qualifications as investment consultants.
- j. Provide a Certificate of Good Standing from the Secretary of State.
- k. Describe your firm's investment philosophy.
- l. Please provide, in general terms, an explanation on how you suggest the Town approach and develop an investment strategy in the short and long term for the investment of these funds.
- m. Concerning fees and compensation please include an option for the Town which involves a one-time fee for an initial setup of an investment portfolio. This shall accompany any other fee structures presented to the Town and shall include an asset allocation study to verify the appropriate mix of assets, the drafting of an investment policy, and construction of a portfolio including investment selection.

SELECTION CRITERIA:

- a. Understanding of scope of assignment
- b. Experience and qualifications of firm and individuals assigned
- c. Approach to managing the Town of Woodbridge's portfolio

- d. Fees – including charge for initial advice as described in letter “m” in proposal content in this document

EOUAL OPPORTUNITY - AFFIRMATIVE ACTION:

The successful contractor shall comply in all aspects with the Equal Employment Opportunity Act. Each contractor with more than fifteen (15) or more employees shall be required to have an Affirmative Action Plan which declares that the contractor does not discriminate on the basis of race, color, religion, sex, national origin or age, and which specifies goals and target dates to assure the implementation of equal employment. Each contractor with fewer than fifteen (15) employees shall be required to have a written equal opportunity policy statement declaring that it does not discriminate on the basis of race, color, religion, sex, national origin or age. Findings of non-compliance with applicable State and Federal equal opportunity laws and regulations could be sufficient reason for revocation or cancellation of this contract.

REJECTION/CANCELLATION

The Town of Woodbridge reserves the right to cancel the process prior to the established opening date and time, if such action is deemed to be in its best interest to do so. Moreover, the Town reserves the right to reject any or all proposals or any part of any or all proposals, if it is in its best interest to do so.

QUESTIONS

General inquires should be directed to:

Anthony F. Genovese
Director of Finance
11 Meetinghouse Lane
Woodbridge, CT 06525
agenovese@ci.woodbridge.ct.us
203-389-3482 (phone)
203-389-3480 (fax)

No oral interpretations shall be made to any respondent as to the meaning of any of the documents. Every request for an interpretation shall be made in writing, addressed and forwarded either to the mail address, email address or fax number above. To receive consideration, such questions must be received by the close of business (4:30 p.m.) on February 22, 2010. It is the responsibility of each vendor to register with the Town of Woodbridge Finance Office at the above contact information to receive a copy of the written response.

SUBMISSION INFORMATION

Each vendor shall submit four (6) hard copies and one (1) electronic version in pdf format to the information above no later than 3:00 PM, February 24, 2010 and should be addressed to the attention of Anthony F. Genovese, Finance Director, Town of Woodbridge. Proposals are to be submitted in a sealed envelope clearly marked "INVESTMENT MANAGEMENT CONSULTANT" and shall be signed by a Principal of the firm authorized to bind his / her firm accordingly. The Board of Selectmen may reject any and all RFPs, if in his / her opinion, it is in the best interest of the Town to do so. Equal opportunity employers are encouraged to submit a Proposal.

This RFP neither commits the Town of Woodbridge to award a Contract nor pay any costs incurred in the preparation of your respective Proposals nor to procure or contract for any services.

RFP may be held by the Town of Woodbridge for a period not to exceed ninety (90) days from the deadline for submitting said Proposal for the purpose of reviewing Proposals and investigating qualifications. If the Town of Woodbridge determines it is in the best interest of the Town to accept an RFP, such acceptance is contingent on obtaining any and all approvals required by state law, the Town's Charter and Ordinances, including without limitation, approval of the Board of Selectmen, and appropriation of adequate funds for performance of the services sought.