



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

109 State Street, 4th Floor
MONTPELIER, VERMONT 05609-6200
802-828-2301
www.vermonttreasurer.gov

SEALED BID REQUEST FOR PROPOSAL

ECONOMIC CONSULTANT

DATE: **Thursday, April 5, 2012**

QUESTIONS DUE BY: **Thursday, April 19, 2012**

ANSWERS POSTED: **Monday, April 23, 2012**

DATE OF BID OPENING: **Thursday, May 3, 2012**

TIME OF BID OPENING: 4:00 P.M. Eastern Time

LOCATION OF BID OPENING: 109 State Street, Montpelier, VT, 4th Floor

ALL NOTIFICATIONS, RELEASES AND AMENDMENTS WILL BE POSTED AT:
www.vermonttreasurer.gov

THE OFFICE OF THE STATE TREASURER WILL MAKE NO ATTEMPT TO CONTACT PROPOSERS WITH UPDATED INFORMATION. IT WILL BE THE RESPONSIBILITY OF EACH PROPOSER TO PERIODICALLY CHECK THIS SITE FOR THE LATEST DETAILS.

CONTACT: Mr. JP Isabelle
TELEPHONE: (802) 828-1451
E-MAIL: jp.isabelle@state.vt.us
FAX: (802) 828-2772



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SEALED BID INSTRUCTIONS

All bids must be sealed and must be addressed to the Office of the State Treasurer, 109 State Street, 4th Floor, Montpelier, VT 05609-6200. **BID ENVELOPES MUST BE CLEARLY MARKED 'SEALED BID' AND SHOW THE PROPOSAL TITLE, OPENING DATE AND NAME OF PROPOSER.**

All proposers are hereby notified that sealed bids must be in the office of the State Treasurer by the time of the bid opening. Proposers are cautioned that it is their responsibility to originate the sending of bids in sufficient time to ensure receipt by the Office of the State Treasurer prior to the time of the bid opening. Hand-carried bids shall be delivered to a representative of the Office of the State Treasurer prior to the bid opening. Bids not in possession of the Office of the State Treasurer at the time of the bid opening will not be considered.

The Office of the State Treasurer may, for cause, change the date and/or time of the bid opening. If a change is made, the Office of the State Treasurer will make a reasonable effort to inform all proposers.

All bids will be publicly opened. Any interested party may attend the bid opening. Bid results may be requested in writing and are available once an award has been made.



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DATE: **April 5, 2012**

REQUEST FOR PROPOSAL
THIS IS A SEALED BID RESPONSE
BIDS MUST BE RECEIVED BY **May 3, 2012**, at 4:00 P.M. ET

This form must be completed and submitted as part of the response for the bid to be considered valid. The undersigned has read, understood and accepted all provisions, terms and conditions of this proposal.

VERMONT TAX CERTIFICATE

To meet the requirements of Vermont Statute 32 V.S.A. § 3113, by law, no agency of the State may enter into, extend or renew any contract for the provision of goods, services or real estate space with any person unless such person first certifies, under the pains and penalties of perjury, that he or she is in good standing with the Department of Taxes. A person is in good standing if no taxes are due, if the liability for any tax that may be due is on appeal, or if the person is in compliance with a payment plan approved by the Commissioner of Taxes, 32 V.S.A. § 3113.

In signing this bid, the proposer certifies under the pains and penalties of perjury that the company/ individual is in good standing with respect to, or in full compliance with, a plan to pay any and all taxes due the State of Vermont as of the date this statement is made.

Quotation Valid for _____ Days Date: _____

Telephone Number: _____

Name of Company: _____

Fax Number: _____

Federal Identification Number: _____

E-mail address: _____

By: _____

Name: _____

Signature (Proposal Not Valid Unless Signed)

(Type or Print)

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1 OVERVIEW

The following subsections provide general information about the RFP.

1.1 Executive Summary

The Office of the Vermont State Treasurer is seeking proposals from qualified economists and firms to provide economic analysis for the State's Capital Debt Affordability Advisory Committee (CDAAC), the preparation of materials for the inclusion in the State's offering documents for short and long-term debt, and economic analysis related to other fiscal policy and investment matters as assigned.

Proposal specifications are set forth in Section 2, "Scope of Services."

1.2 Minimum Qualifications

The proposer must meet all of the following minimum qualifications to be given further consideration. Failure to satisfy each of the minimum qualifications will result in the immediate rejection of the proposal.

The consultant(s) is expected to have a minimum of three years expertise and experience in the following areas:

1. Economic research and analytical skills.
2. Practical applied economics expertise.
3. Expertise and working knowledge of econometrics and forecasting techniques.
4. Ability to work with other economists.
5. Public sector consulting is preferred but is not a minimum requirement.

1.3 Single Point of Contact

The sole point of contact for questions and all other contractual matters relating to this RFP is:

Name: Mr. JP Isabelle
Title: Executive Assistant to the Treasurer
Vermont State Treasurer's Office
109 State Street, 4th Floor
Montpelier, Vermont 05609-6200
Telephone: 802-828-1451
FAX: 802-828-2772
E-Mail: JP.Isabelle@state.vt.us

All e-mail communication with Mr. Isabelle must include the words "Economic Consultant RFP" in the subject line.

Proposals are due by 4:00 PM ET for bid opening on May 3, 2012, and are to be delivered to the Treasurer's Office, marked to the attention of Mr. JP Isabelle (see above).

Attempts by proposers to contact any other party may result in the rejection of their proposal.

1.4 Proposer Questions

Questions must be submitted in writing until the date and time specified in Section 1.5, *RFP Timetable*.

E-mail is the preferred method of communicating questions. All e-mail communications with Mr. Isabelle must include the words "Economic Consultant RFP" in the subject line.

Responses to questions will be posted to our Web site at www.vermonttreasurer.gov. All questions submitted must include the name of the firm and the person submitting the questions.

1.5 RFP Timetable

RELEASE DATE OF THE RFP:	April 5, 2012
QUESTIONS DUE BY:	April 19, 2012
ANSWERS TO QUESTIONS POSTED ON www.vermonttreasurer.gov	April 23, 2012
ALL PROPOSALS MUST BE SUBMITTED NO LATER THAN 4:00 P.M. Eastern Time ON:	May 3, 2012

1.6 Attachments to RFP

The State has provided the following information as attachments to the RFP:

- **Attachment A** – Standard Contract Provisions

2 SCOPE OF SERVICES

The Office of the Vermont State Treasurer is seeking proposals from qualified economists and firms to provide economic analysis for the CDAAC, the preparation of materials for the inclusion in the State's offering documents for short and long-term debt, and economic analysis related to other fiscal policy and investment matters as assigned.

Accurate forecasts and quality research and analysis are critically important to support its effort to efficiently manage Vermont State Government Bond sales. The services provided by the selected contractor will complement the work of other economists, bond professionals and other analysts by supplying forecasting, technical and analytical support needed in conducting on-going management functions.

Specific duties include:

Services Relating to Debt Issuance

- a) Provide historical, current and projected State economic, demographic and revenue data to be incorporated in the CDAAC models and annual report.
- b) Prepare and edit, through group consensus drafting, national and State economic sections of official statements and other documents related to State general obligation or other State new money and refunding bond issues.
- c) Participate in presentations to rating agencies relating to State bond issues and periodic State credit reviews (participation is typically in-State in person or by telephone).

Economic Policy Review and Analyses Services

- a) Advise the State Treasurer in the economic review and evaluation of fiscal policy initiatives and other State budgetary matters.
- b) Assist the State Treasurer in the development of fiscal policies, proposals and presentations.
- c) Provide reviews and analyses of the feasibility of investments or financing proposals to the State Treasurer and to the Vermont Pension Investment Committee (VPIC) including but not limited to economic impact analyses, demographic impacts, and cost-benefit and sensitivity analyses.
- d) Assist the Office of the State Treasurer in arriving at interest rate forecasts based on global economic data.

2.1 Documents, Reports, and Other

All documents, reports, computer software, paper and other materials ("Papers"), except for those generally available to the public, which are provided by the State, and any copies of any such Papers that may be reproduced or otherwise procured and all information contained in such Papers, shall be deemed and shall remain property exclusively of the State and shall be available to the State's representatives upon their request. No Papers may be reproduced or otherwise used by for purposes unrelated to the subsequent contract.

2.2 Requirements Related to Conflicts of Interest and Independence

Proposers shall identify all existing or potential conflicts of interest that would prevent the proposer from fully performing the tasks described in this RFP. Such disclosure will be a continuing requirement subsequent to award of a Contract and for the life of the Contract.

In all matters relating to work required by the State the proposer shall remain free from personal and external impediments to independence, and verify its organization is independent and will maintain an independent attitude and appearance with respect to the services required.

2.3 Insurance Coverage

The Contractor shall maintain an errors and omissions insurance policy, which provides a prudent amount of coverage for the willful negligent acts or omissions of any shareholder, employee or agents thereof. The Contractor shall also maintain policies pursuant to the State's Standard Contract provisions as defined in Attachment A.

3 PROCUREMENT AND CONTRACTUAL ADMINISTRATION

The following subsections discuss the administrative and contractual requirements that pertain to this procurement.

3.1 Bidding and Contractual Requirements

The State of Vermont reserves the right to obtain clarification or additional information necessary to properly evaluate a proposal. Proposers may be asked to give a verbal presentation. Failure of proposer to respond to a request for additional information or clarification could result in rejection of that proposer's proposal. The State reserves the right to accept or reject any and all bids, in whole or in part, with or without cause. The State reserves the right to make an award without further discussion of the proposal submitted. The State does not guarantee that an award will be made as a result of this RFP.

3.1.1 Incurred Expenses

The cost of developing and submitting the proposal is entirely the responsibility of the proposer. This includes costs to determine the nature of this engagement, preparation of the proposal, submitting the proposal, negotiating for the contract, and other costs associated with this RFP.

3.1.2 Public Records and Proprietary Information

All responses will become the property of the State of Vermont and will be a matter of public record. Pursuant to Title 1 §317 (15), public records requests for information regarding this RFP will not be acted upon pending contract negotiations, and until a signed contract has been recorded by the State.

3.1.3 Confidentiality

The State wants to assure the confidentiality of its employees' records. In the event that the proposer is selected to perform services, all proposer staff members assigned to the contract in any capacity may be required to sign statements of confidentiality.

3.1.4 Pricing

The proposer must be aware that the State wants the most effective combination of price, performance, and quality possible within the constraints of its budget. Pricing must be a firm fixed price, including all expenses. The State will not accept any open-ended, time and materials bids. There may be no best and final offer procedure. Therefore, the proposal shall be submitted on the most favorable terms that the proposer can provide.

3.1.5 Subcontracting

The State of Vermont will only enter into contracts with the primary contractor, and the State must approve any subcontractor contract in writing (See Attachment A, sub-Attachment C #13). The selected proposer must assume responsibility for subcontractor performance and payment. Subcontractors must abide by all conditions set forth in the contract with the primary contractor. The successful proposer will be expected to execute sub-agreements for each subcontractor named in the proposal upon award of this contract. The proposer must provide a brief description in the cost proposal in regard to the basis for selecting each subcontractor (low bid, competitive negotiation, technical capabilities, etc.). The proposer must provide subcontractor cost estimates in the proposer's cost proposal.

3.1.6 Doing Business in Vermont

The proposer awarded this contract shall, upon notification of award, apply for registration with the Vermont Secretary of State's Office to do business in the State of Vermont, if not already so registered. The

registration form may be obtained from the Vermont Secretary of State, Redstone Building, 26 Terrace Street, Drawer 09, Montpelier, VT 05609-1101. The telephone number is (802) 828-2386. The Treasurer's Office will not execute the contract until the proposer is registered with the Secretary of State's Office.

Proposers are responsible for complying with all statutory provisions applicable to doing business in the State of Vermont (see above and Attachment A), attached to this RFP, which proposer is required to execute after the specific details of the transaction have been inserted. Any objections, or requested changes to the standard form language must be provided with the bid or they shall be waived by the proposer.

3.1.7 Minority Business Enterprises

The State of Vermont recognizes the important contribution and vital impact that small businesses have on the State's economy. In this regard, the State subscribes to a free and open bidding process that affords all businesses equal access and opportunity to compete for State contracts for goods and services. The State also recognizes the existence of businesses owned by minorities and women and has directed all State agencies and departments to make a good faith effort to encourage these firms to compete for State contracts.

3.1.8 Duration of Proposal Offer

Proposals submitted in response to this RFP are irrevocable for 120 days following the closing date of proposals. This period may be extended at the request of the State, and with the proposers' written approval.

3.1.9 Revisions to the Solicitation

The State reserves the right to modify requirements should a proposer's inquiry identify a change that is in the best interest of State. Such modifications (or amendments) to the RFP will be posted to the Treasurer's Web site at www.vermonttreasurer.gov and will not be distributed through any other means. It is the proposer's responsibility to check the Web site for such changes.

3.1.10 General Conditions

The general conditions and specifications of the RFP, the successful proposer's response/proposal, all questions and answers, and all RFP amendments (if any) will become part of the contract by reference.

The proposer is expected to respond with due diligence by providing the requested information in the designated manner. Proposers failing to respond to this RFP as prescribed will place themselves at a comparative disadvantage or will be subject to disqualification at the discretion of the State.

3.1.11 Contract Duration

The successful proposer to this RFP can expect a contract with the State (see sample contract Attachment A) for a term of two years, with two one-year extensions.

The successful proposer will be required to execute the State's standard contract after the specific details of the transaction have been inserted. Any objections or requested changes to the standard form language must be provided with the bid, or they shall be waived by the proposer. Any additional contract language sought by the proposer must be provided with the bid, or such language requests shall be waived by the proposer. Any proposer seeking changes to the State standard form contract, or to add additional language to the contract, must state whether the request is a requirement of its bid, or simply a request for the State's consideration. In the event the State determines that an otherwise apparent winning proposer's requirements are unacceptable, it may handle the bid in the manner it deems most appropriate, including but not limited to rejecting the bid as not complying with this RFP. Proposers should be aware that the State of Vermont rarely accepts amendments to its standard form contract.

4 PROPOSAL PREPARATION

This section sets forth the format that must be followed by proposers in developing their proposals in response to this RFP. The instructions provided and format requested for proposer proposals are designed to ensure a clear and complete understanding and comprehensive evaluation of each proposal. There is no intent to limit the content of the proposals or to inhibit a presentation in other than the proposer's favor.

4.1 Proposal Acceptance

The proposer is encouraged to include additional information or data as may be appropriate or to offer alternate solutions. However, the proposer should not exclude from its proposal any portion requested in this RFP. Proposals that vary materially from this prescribed format may be judged non-compliant and withdrawn from consideration.

The proposer must understand that the State will view the degree of compliance with this section as an indication of the degree of cooperation to be expected from the proposer in working with the State after contract award.

4.1.1 Proposal Packaging and Required Copies

Cost Proposals (Part V below) must be packaged separately from Technical Proposals (Parts I, II, III and IV below) and sealed in a separate envelope, so labeled.

Proposers must submit three (3) bound copies of their proposals.

We point out that the requirement for separate Cost Proposals actually doubles the above numbers.

The information in the table provided below must appear on the title page of each copy of each proposal and on the outside of the packages in which they are shipped (if proposals are shipped by overnight courier, the title sheet may be affixed to the package inside the courier's packaging material):

Contents of Response Cover Page

RFP title:	Economic Consultant Services RFP
RFP section:	Technical or Cost
<i>Closing date and time for submission of proposals: May 3, 2012, 4:00 pm. ET</i>	
Name, address, e-mail, and (voice) telephone number of firm submitting proposal	

Proposals must be addressed to the point of contact identified in Section 1, *Single Point of Contact*.

Proposers are to organize their proposals into four parts with a cover letter and other administrative information as follows:

Part I – Administrative	Cover page Cover Letter as described below Tax Certificate Table of Contents
Part II	Proposer Information
Part III	Technical Approach
Part IV	Proposer References

Part V (to be packaged separately)	Cost
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The following subsections describe the required content of the proposer's proposal.

4.2 Proposal Part I -Administrative Section

In addition to the cover page and table of contents, the items that need to appear in the Administrative Section of the proposal are described below.

4.2.1 Cover Letter

The response should contain a cover letter and introduction, including: the company name and address, and the name, e-mail address, and telephone number of the person or persons authorized to represent the respondent regarding all matters related to the response. The cover letter must contain the following statement:

"We have read the State's Request for Proposals (RFP) for Economic Consultant and fully understand its intent. We certify that we have adequate personnel, equipment, and facilities to provide the State's requested services that we have indicated we can meet. We understand that our ability to meet the criteria and provide the required services shall be judged solely by the Office of the State Treasurer."

A person authorized to bind the firm to all commitments made in its response shall sign this letter.

In addition, the cover letter must certify that:

- The response is genuine, and is not collusive or a sham.
- The response is not made in the interest of or on the behalf of any person not named therein.
- The proposer has not directly or indirectly induced or solicited any person to submit a false or sham response or to refrain from submitting a proposal.
- The proposer has not in any manner sought by collusion to secure an advantage over any other respondent.
- The proposer has thoroughly examined the RFP requirements, and the proposed fees cover all the services that the State has requested.
- The proposer acknowledges and accepts all terms and conditions included in the RFP.
- The proposer agrees to provide services in a manner acceptable to the State, and as stipulated in the RFP and subsequent contract.
- The proposer and key professionals do not have or anticipate a potential conflict of interest with the Office of the State Treasurer or members of the Vermont Pension Investment Committee.
- The proposer and key professionals do not accept fees and derive no benefit from relationships with any persons involved in the RFP.
- The proposer has completed and submitted, with the RFP response, the Vermont Tax Certificate, provided in this RFP.

4.2.2 Tax Certificate

This certificate appears on page 3 of this RFP and must be completed and submitted with the response to the RFP.

4.3 Proposal Part II – Proposer Information

4.3.1 Section 1 – General

In this section, the proposer shall provide basic information about its firm and staff, including the following:

- a. Please provide a description of the ownership and structure of the proposing organization, which includes, if applicable, the parent company and any affiliated companies and/or joint ventures.
- b. Are any near-term changes to the firm’s corporate or organizational structure anticipated? If yes, please specify.
- c. Please list all office locations and the number of individuals working in each office. Please specify which office would be the primary relationship office.
- d. Please list all principals of the firm and their backgrounds, credentials and certifications. Please also provide the same information for all professional staff to be assigned to any contract awarded as part of the RFP process.
- e. Within the last five years, has your organization or an officer or principal been involved in any business litigation or other legal proceedings not included in the previous question? If yes, please provide an explanation and indicate the current status or disposition.
- f. Please describe the firm’s ethics and conflict of interest policy.

4.4 Proposal PART III – Technical Approach

This part of the proposer’s proposal shall address the following:

- *Section 1 – Summary/Overview.* This should include a statement in the proposer’s own words of the overall nature of the services requested in this RFP and a narrative of how it will provide the requested services identified in the RFP. The narrative should address all services outlined in the “Scope of Services” and should be prepared simply and economically, providing a straightforward and concise description of the proposer’s philosophy, services and qualifications.
- *Section 2 – Proposed Value-Added Options –* The State will consider any option proposed by the proposer as a value-added option that will substantially reduce costs, and improve efficiency of operations. Any value added option relating to pricing must be included in the separately packaged “cost proposal.”
- *Section 3 – Assumptions and Exceptions –* Identification of all assumptions that the proposer made in preparing its proposal as well as any exceptions that the proposer takes with regard to the requirements expressed in the RFP. This section must contain a list of **all** assumptions and exceptions, with a cross-reference to the specific section of the RFP to which the assumption or exception applies.

4.5 Proposal PART IV – Proposer References

The proposer shall provide a minimum of three (3) references. While public sector experience is not a minimum requirement for proposers, public sector experience is preferred. Therefore, inclusion of public sector references, if available, is encouraged. For each reference, the proposer must include the name, address, e-mail address, and telephone numbers of individuals qualified to provide information from both the management and technical viewpoints. For each reference, the proposer must specify:

- The length of time during which services were performed; and
- A description of the specific services provided.

4.6 Proposal PART V – Cost

For each category of service (A and B below), the proposer may bid on the basis of an hourly rate, an hourly rate up to a maximum fee, or a flat all-inclusive fixed fee. The proposer may bid using multiple methods. For instance, the debt issuance work (category A below) may be bid on a fixed fee while work encompassed in category B is bid on an hourly basis. The proposer’s costs shall be all-inclusive, reflecting all travel, labor, administrative and incidental costs. In addition, proposers have the option of including a discussion of any other methods of compensation as noted below.

Service Category:	Year 1	Year 2	Optional Renewal Period (up to two 1-year renewals)
<p>A. <u>Services Relating to Debt Issuance, including the following services:</u></p> <ul style="list-style-type: none"> • Provide historical, current and projected State economic, demographic and revenue data to be incorporated in the State’s Capital Debt Affordability Advisory Committee models and annual report. • Prepare and edit, through group consensus drafting, national and State economic sections of official statements and other documents related to State general obligation or other State new money and refunding bond issues. • Participate in presentations to rating agencies relating to State bond issues and periodic State credit reviews (participation is typically in-State in person or by telephone). 	<p>Hourly Rate: Up to a Maximum: Or Fixed Fee:</p>	<p>Hourly Rate: Up to a Maximum: Or Fixed Fee:</p>	<p>Hourly Rate: Up to a Maximum: Or Fixed Fee:</p>

<p>B. <u>Economic Policy Review and Analyses Services, including the following services</u></p> <ul style="list-style-type: none"> • Advise the State Treasurer in the economic review and evaluation of fiscal policy initiatives and other State budgetary matters. • Assist the State Treasurer in the development of fiscal policies, proposals and presentations. • Provide reviews and analyses of the feasibility of investment or financing proposals to the State Treasurer and to the Vermont Pension Investment Committee including but not limited to economic impact analyses, demographic impacts, and cost-benefit and sensitivity analyses. • Assist the Office of the State Treasurer in arriving at interest rate forecasts based on global economic data. 	<p>Hourly Rate: Up to a Maximum: Or Fixed Fee</p>	<p>Hourly Rate: Up to a Maximum: Or Fixed Fee</p>	<p>Hourly Rate: Up to a Maximum: Or Fixed Fee</p>
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Optional: If the proposer wishes to propose an all-inclusive discounted fee for services in categories A and B above, please state hourly rate and a maximum dollar ceiling, or a fixed-rate fee.

Optional: The proposer may include a discussion of any methods of compensation they have employed in the past with other clients or would be willing to employ in the future, which are intended to provide the above services in a cost-effective manner.

NOTE: This part of the proposal must be bound separately and sealed in an envelope separate from the technical proposal and be labeled “Cost Proposal.” Cost information is NOT to be provided in any other part of the proposal.

5 EVALUATION AND SELECTION CRITERIA

5.1 Proposer Evaluation

The Office of the State Treasurer will conduct a fair and impartial evaluation of the proposals received in response to this RFP.

Fees and compensation will be an important factor in the evaluation of responses. However, the Office of the State Treasurer is not required to select the low-cost proposer, but may select the bid that demonstrates the “best value” overall, including proposed alternatives and that meets the objectives of this RFP. The Office of the State Treasurer reserves the right to negotiate a change in any element of contract performance or cost identified in the RFP.

Evaluation of Proposals
A. RFP Understanding Approach Clarity Responsiveness to Scope of Services and ability to provide requested services
B. General Experience and Qualifications of Firm Experience Assigned personnel Any other resources assigned to State
C. References
D. Cost

The Office of the State Treasurer reserves the right to seek clarification of any proposal submitted, to request oral presentations, and to select the proposal considered to best promote the public interest.

The State of Vermont is conscious of and concerned about collusion. It should therefore be understood by all that signers of the bid and contract documents agree that the prices quoted have been arrived at without collusion and that no prior information concerning these prices has been received from or given to a competitive company.

ATTACHMENT A – STANDARD CONTRACT PROVISIONS

STATE OF VERMONT STANDARD CONTRACT FOR SERVICES

1. Parties: This is a contract for services between the State of Vermont, _____ (hereafter called “State”), and _____, with principal place of business in _____ (hereafter called “Contractor”). Contractor’s form of business organization is _____. If Contractor does not have a Business Account Number, it is the Contractor’s responsibility to contact the Vermont Department of Taxes to determine if, by law, the Contractor is required to have a Vermont Department of Taxes Business Account Number.

2. Subject Matter: The subject matter of this contract is services generally on the subject of _____. Detailed services to be provided by the Contractor are described in Attachment A.

3. Maximum Amount: In consideration of the services to be performed by Contractor, the State agrees to pay Contractor, in accordance with the payment provisions specified in Attachment B, a sum not to exceed \$_____.00.

4. Contract Term: The period of Contractor’s performance shall begin on _____, 20__ and end on _____, 20__.

5. Prior Approvals: If approval by the Attorney General’s Office or the Secretary of Administration is required, (under current law, bulletins, and interpretations), neither this contract nor any amendment to it is binding until it has been approved by either or both such persons.

- Approval by the Attorney General’s Office is/is not required.
- Approval by the Secretary of Administration is/is not required.
- Approval by the CIO/Commissioner DII is/is not required.

6. Amendment: No changes, modifications, or amendments in the terms and conditions of this contract shall be effective unless reduced to writing, numbered and signed by the duly authorized representative of the State and Contractor.

7. Cancellation: This contract may be canceled by either party by giving written notice at least __ days in advance.

8. Attachments: This contract consists of __ pages including the following attachments, which are incorporated herein:

Attachment A – Specifications of services to be performed
Attachment B – Payment Provisions

Attachment C –“Standard State Contract Provisions,” a preprinted form (revision date 10/06), except that the following numbered paragraphs are not included:

Attachment D – Other Provisions.

Contract # _____

WE, THE UNDERSIGNED PARTIES, AGREE TO BE BOUND BY THIS CONTRACT.

by the STATE OF VERMONT:

by the CONTRACTOR:

Date: _____

Date: _____

Signature: _____

Signature: _____

Name/Title: _____

Name/Title: _____

Agency: _____

STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES

ATTACHMENT A
SPECIFICATIONS OF WORK TO BE PERFORMED

(Insert Attachment A)

STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES

ATTACHMENT B
PAYMENT PROVISIONS

(Insert Attachment B)

State of Vermont
ATTACHMENT C: STANDARD STATE PROVISIONS
FOR CONTRACTS AND GRANTS

1. **Entire Agreement:** This Agreement, whether in the form of a Contract, State Funded Grant, or Federally Funded Grant, represents the entire agreement between the parties on the subject matter. All prior agreements, representations, statements, negotiations, and understandings shall have no effect.
2. **Applicable Law:** This Agreement will be governed by the laws of the State of Vermont.
3. **Definitions:** For purposes of this Attachment, "Party" shall mean the Contractor, Grantee or Subrecipient, with whom the State of Vermont is executing this Agreement and consistent with the form of the Agreement.
4. **Appropriations:** If this Agreement extends into more than one fiscal year of the State (July 1 to June 30), and if appropriations are insufficient to support this Agreement, the State may cancel at the end of the fiscal year, or otherwise upon the expiration of existing appropriation authority. In the case that this Agreement is a Grant that is funded in whole or in part by federal funds, and in the event federal funds become unavailable or reduced, the State may suspend or cancel this Grant immediately, and the State shall have no obligation to pay Subrecipient from State revenues.
5. **No Employee Benefits For Party:** The Party understands that the State will not provide any individual retirement benefits, group life insurance, group health and dental insurance, vacation or sick leave, workers compensation or other benefits or services available to State employees, nor will the state withhold any state or federal taxes except as required under applicable tax laws, which shall be determined in advance of execution of the Agreement. The Party understands that all tax returns required by the Internal Revenue Code and the State of Vermont, including but not limited to income, withholding, sales and use, and rooms and meals, must be filed by the Party, and information as to Agreement income will be provided by the State of Vermont to the Internal Revenue Service and the Vermont Department of Taxes.
6. **Independence, Liability:** The Party will act in an independent capacity and not as officers or employees of the State.

The Party shall defend the State and its officers and employees against all claims or suits arising in whole or in part from any act or omission of the Party or of any agent of the Party. The State shall notify the Party in the event of any such claim or suit, and the Party shall immediately retain counsel and otherwise provide a complete defense against the entire claim or suit.

After a final judgment or settlement the Party may request recoupment of specific defense costs and may file suit in Washington Superior Court requesting recoupment. The Party shall be entitled to recoup costs only upon a showing that such costs were entirely unrelated to the defense of any claim arising from an act or omission of the Party.

The Party shall indemnify the State and its officers and employees in the event that the State, its officers or employees become legally obligated to pay any damages or losses arising from any act or omission of the Party.

7. **Insurance:** Before commencing work on this Agreement the Party must provide certificates of insurance to show that the following minimum coverages are in effect. It is the responsibility of the Party to maintain current certificates of insurance on file with the state through the term of the Agreement. No warranty is made that the coverages and limits listed herein are adequate to cover and protect the interests of the Party for the Party's operations. These are solely minimums that have been established to protect the interests of the State.

Workers Compensation: With respect to all operations performed, the Party shall carry workers' compensation insurance in accordance with the laws of the State of Vermont.

General Liability and Property Damage: With respect to all operations performed under the contract, the Party shall carry general liability insurance having all major divisions of coverage including, but not limited to:

Premises - Operations
Products and Completed Operations
Personal Injury Liability
Contractual Liability

The policy shall be on an occurrence form and limits shall not be less than:

\$1,000,000 Per Occurrence
\$1,000,000 General Aggregate
\$1,000,000 Products/Completed Operations Aggregate
\$ 50,000 Fire/ Legal/Liability

Party shall name the State of Vermont and its officers and employees as additional insureds for liability arising out of this Agreement.

Automotive Liability: The Party shall carry automotive liability insurance covering all motor vehicles, including hired and non-owned coverage, used in connection with the Agreement. Limits of coverage shall not be less than: \$1,000,000 combined single limit.

Party shall name the State of Vermont and its officers and employees as additional insureds for liability arising out of this Agreement.

8. **Reliance by the State on Representations:** All payments by the State under this Agreement will be made in reliance upon the accuracy of all prior representations by the Party, including but not limited to bills, invoices, progress reports and other proofs of work.
9. **Requirement to Have a Single Audit:** In the case that this Agreement is a Grant that is funded in whole or in part by federal funds, and if this Subrecipient expends \$500,000 or more in federal assistance during its fiscal year, the Subrecipient is required to have a single audit conducted in accordance with the Single Audit Act, except when it elects to have a program specific audit.

The Subrecipient may elect to have a program specific audit if it expends funds under only one federal program and the federal program's laws, regulating or grant agreements do not require a financial statement audit of the Party.

A Subrecipient is exempt if the Party expends less than \$500,000 in total federal assistance in one year.

The Subrecipient will complete the Certification of Audit Requirement annually within 45 days after its fiscal year end. If a single audit is required, the sub-recipient will submit a copy of the audit report to the primary pass-through Party and any other pass-through Party that requests it within 9 months. If a single audit is not required, the Subrecipient will submit the Schedule of Federal Expenditures within 45 days. These forms will be mailed to the Subrecipient by the Department of Finance and Management near the end of its fiscal year. These forms are also available on the Finance & Management Web page at: <http://finance.vermont.gov/forms>

10. **Records Available for Audit:** The Party will maintain all books, documents, payroll papers, accounting records and other evidence pertaining to costs incurred under this agreement and make them available at reasonable times during the period of the Agreement and for three years thereafter for inspection by any authorized representatives of the State or Federal Government. If any litigation, claim, or audit is started before the expiration of the three year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved. The State, by any authorized

representative, shall have the right at all reasonable times to inspect or otherwise evaluate the work performed or being performed under this Agreement.

11. Fair Employment Practices and Americans with Disabilities Act: Party agrees to comply with the requirement of Title 21V.S.A. Chapter 5, Subchapter 6, relating to fair employment practices, to the full extent applicable. Party shall also ensure, to the full extent required by the Americans with Disabilities Act of 1990, as amended, that qualified individuals with disabilities receive equitable access to the services, programs, and activities provided by the Party under this Agreement. Party further agrees to include this provision in all subcontracts.

12. Set Off: The State may set off any sums which the Party owes the State against any sums due the Party under this Agreement; provided, however, that any set off of amounts due the State of Vermont as taxes shall be in accordance with the procedures more specifically provided hereinafter.

13. Taxes Due to the State:

- a. Party understands and acknowledges responsibility, if applicable, for compliance with State tax laws, including income tax withholding for employees performing services within the State, payment of use tax on property used within the State, corporate and/or personal income tax on income earned within the State.
- b. Party certifies under the pains and penalties of perjury that, as of the date the Agreement is signed, the Party is in good standing with respect to, or in full compliance with, a plan to pay any and all taxes due the State of Vermont.
- c. Party understands that final payment under this Agreement may be withheld if the Commissioner of Taxes determines that the Party is not in good standing with respect to or in full compliance with a plan to pay any and all taxes due to the State of Vermont.
- d. Party also understands the State may set off taxes (and related penalties, interest and fees) due to the State of Vermont, but only if the Party has failed to make an appeal within the time allowed by law, or an appeal has been taken and finally determined and the Party has no further legal recourse to contest the amounts due.

14. Child Support: (Applicable if the Party is a natural person, not a corporation or partnership.) Party states that, as of the date the Agreement is signed, he/she:

- a. is not under any obligation to pay child support; or
- b. is under such an obligation and is in good standing with respect to that obligation; or
- c. has agreed to a payment plan with the Vermont Office of Child Support Services and is in full compliance with that plan.

Party makes this statement with regard to support owed to any and all children residing in Vermont. In addition, if the Party is a resident of Vermont, Party makes this statement with regard to support owed to any and all children residing in any other state or territory of the United States.

15. Sub-Agreements: Party shall not assign, subcontract or subgrant the performance of his Agreement or any portion thereof to any other Party without the prior written approval of the State. Party also agrees to include in all subcontract or subgrant agreements a tax certification in accordance with paragraph 13 above.

16. No Gifts or Gratuities: Party shall not give title or possession of any thing of substantial value (including property, currency, travel and/or education programs) to any officer or employee of the State during the term of this Agreement.

17. Copies: All written reports prepared under this Agreement will be printed using both sides of the paper.

- 18. Certification Regarding Debarment:** Party certifies under pains and penalties of perjury that, as of the date that this Agreement is signed, neither Party nor Party's principals (officers, directors, owners, or partners) are presently debarred, suspended, proposed for debarment, declared ineligible or excluded from participation in federal programs or programs supported in whole or in part by federal funds.

(End of Standard Provisions)

STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES

ATTACHMENT D
VPIC STANDARDS OF CONDUCT

§1. STATEMENT OF PURPOSE

A. The Vermont Pension Investment Committee (VPIC) is responsible for the investment of the assets of the State Teachers' Retirement System of Vermont, the Vermont State Employees' Retirement System, and the Vermont Municipal Employees' Retirement System pursuant to 3 V.S.A. § 472, 16 V.S.A. § 1943, and 24 V.S.A. § 5063. The VPIC is obligated to strive to maximize total return on investment, within acceptable levels of risk for public retirement systems, in accordance with the standards of care established by the prudent investor rule under 14A V.S.A. § 902.

B. VPIC Members must maintain high ethical and moral standards both professionally and personally in order to maintain and promote public confidence in the integrity of the decisions of the VPIC relating to investment of the Retirement Systems' assets. The ability to carry out these responsibilities may be impaired whenever a real or apparent Conflict of Interest exists between the private interest of a VPIC Member and his or her official responsibilities.

C. In recognition and consideration of their responsibilities and obligations as VPIC Members and to further the goal of protection of the Retirement Systems' members, beneficiaries, trustees and employees from the damage that could result from real or apparent conflicts of interest, the following Standards of Conduct are hereby adopted to assist and guide VPIC Members and VPIC Employees in the exercise of professional and moral judgment.

D. This regulation is intended to implement the standards of conduct provisions of 3 V.S.A. §472(d); 16 V.S.A. §1943(d); and 24 V.S.A. §5063(e).

§2. AUTHORITY

This regulation is adopted pursuant to 3 V.S.A. §471(d) and §472(d); 16 V.S.A. §1942(f) and §1943(d); and 24 V.S.A. §5062(d).

§3. APPLICABILITY

A. These standards of conduct shall apply to the Members and VPIC Employees .

B. These Standards of Conduct are intended to supplement, and not to replace, other State and federal laws. Where this code is less restrictive than another law, executive order, or regulation that applies to the conduct and activities of VPIC Members and VPIC Employees, such other stricter terms shall apply. Where this code is more restrictive than any other applicable law, executive order or regulation, the stricter standards of this code shall apply.

§4. DEFINITIONS

For the purposes of these Standards of Conduct, the following words have the following meanings:

A. “Benefit” means any gain, favor, profit, reward, value, accommodation or other advantage, including, but not limited to, acceptance of preferential pricing from Vendors or Potential Vendors with respect to brokerage accounts or investment fees and a Benefit to any other person in whose welfare the beneficiary is interested.

B. “Conflict of Interest” means any personal or financial interest of a VPIC Member, or such an interest, known to the VPIC Member, of a member of his or her immediate family, household member, or business associate in the outcome of any particular matter pending before the VPIC. A Conflict of Interest includes, but is not limited to, those defined in subsections 5 and 8.

C. “Gift” means any form of compensation or anything of value, tangible or intangible, and includes, but is not limited to, meals, alcoholic beverages, travel fare, room and board, gratuities, entertainment, cash, goods or services. “Gift” shall not include the nominal value of free conference registration offered by a Vendor or Potential Vendor and approved by the VPIC.

D. “Interest” means any personal or financial interest except an interest that is incidental to the person’s membership in a Retirement System or participation in a plan administered by a Retirement System that is no greater than that of other persons generally affected by the outcome of the matter.

E. “Potential Vendor” means any Vendor that has bid on a VPIC contract and any Vendor that is in the business of providing goods or services of the type routinely purchased by the VPIC, whether or not it has bid on a VPIC contract, including but not limited to administrative, investment, financial, banking, and consulting services.

F. “Retirement Systems” means the State Teachers’ Retirement System of Vermont, the Vermont State Retirement System, and the Vermont Municipal Employees’ Retirement System and any individual municipalities that have been allowed to invest their retirement funds with the VPIC.

H. “VPIC Member” means any person who serves as a VPIC Member or any person who serves as the designee of a VPIC Member or as an Alternate to a VPIC Member.

I. “VPIC Employee” means a person employed by the VPIC. Neither employees of the Vermont State Treasurer’s Office nor the Chair of the VPIC shall be considered employees of the VPIC.

J. “Vendor” means a natural person, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization, a limited liability company, or a limited liability partnership that performs services for the VPIC for direct or indirect compensation. The term includes affiliated entities and trade organizations.

§5. PROHIBITED CONDUCT: CONFLICTS OF INTEREST

The following conduct by a VPIC Member or a VPIC Employee creates either an actual or potential Conflict of Interest or the appearance of a Conflict of Interest and is prohibited:

A. Solicitation or acceptance of a Gift or Benefit from any Vendor or Potential Vendor except in accordance with Section 9(A).

B. Solicitation or acceptance of a Gift or Benefit from any person or entity with a personal or financial interest in the outcome of a particular matter pending before the VPIC.

- C. The purchase, sale, exchange, or lease of property to or from the VPIC.
- D. Acting upon or providing to any person any information relating to the investment of the VPIC's assets prior to that information becoming public record.
- E. Acceptance of a fee, Gift or other Benefit for providing information relating to the VPIC and its assets, obtained as a VPIC Member, whether insider or otherwise, to any other person.
- F. Participation in any breach of fiduciary duty by another person subject to this code, participation in concealing such breach, or knowingly or negligently permitting such breach to occur.
- G. Participation in a violation of these Standards of Conduct by another person subject to this code, participation in concealing such violation, or knowingly or negligently permitting such violation to occur.
- H. Acceptance of money, Gifts or Benefits in connection with any campaign for public office from any Vendor or Potential Vendor of the VPIC.
- I. Any direct interest in the gains or profits of any investment made by the VPIC.
- J. Direct or indirect use of the gains or profits of any investments made by the VPIC, for himself or as an agent, for any purpose except to make current and necessary payments as are authorized by the VPIC.
- K. Becoming an endorser or surety, or in any manner an obligor, for money loaned to or borrowed from the VPIC.

§6. DISCLOSURE

A. To the extent (i) VPIC investment decisions continue to be made in public session of warned public meetings; (ii) certain VPIC investment data is available on the Office of the State Treasurer's website; and (iii) all VPIC assets are managed, at the discretion of external investment managers, within stated guidelines, there is very little, if any, investment information to which VPIC Members have access which is not also generally available to members of the public. Vermont State law does not prohibit VPIC Members from investing in the same investments in which the VPIC invests, or with Vendors except as may be otherwise inconsistent with this rule. Likewise, there is no State law reporting requirement regarding the personal investment holdings of the VPIC Members.

VPIC Members are expected to avoid personal investment activity which creates either an actual or potential Conflict of Interest or the appearance of a Conflict of Interest. On an annual basis, VPIC Members shall execute the attached "Standards of Conduct Disclosure for VPIC Members."

B. VPIC Members shall disclose to the VPIC all actual or potential conflicts of interest and appearances of a Conflict of Interest as soon as such actual or potential conflict or appearance of a conflict becomes known.

C. VPIC Employees shall disclose all actual and potential conflicts of interest and appearances of a Conflict of Interest to the VPIC as soon as such actual or potential conflict or appearance of a conflict becomes known.

§7. RECUSAL

No VPIC Member shall knowingly participate in a decision or action by the VPIC in which he or she has an actual or potential Conflict of Interest.

§8. TRAVEL, CONFERENCES AND MEETINGS

A. The reasonable and necessary expenses of travel, lodging, meals, and incidentals for a VPIC Member or VPIC Employee traveling on behalf of the VPIC, or in his or her capacity as a VPIC Member or VPIC Employee, or because of his or her position as a VPIC Member or VPIC Employee, shall be paid pro rata by the Retirement Systems if approved prior to the travel by the VPIC. The agenda, written materials pertaining to the event, when available, an estimate of the cost of the trip and the names of all sponsors of the event to be attended shall be provided to the VPIC at the time approval is requested. If approval is granted, the VPIC Member or VPIC Employee shall report to the VPIC, at the next scheduled meeting that he or she attends, on the content of the event and whether a Vendor or Potential Vendor attempted to pay any expenses of the VPIC Member or VPIC Employee or sponsored any function or event in which the VPIC Member or VPIC Employee participated.

B. All expenses related to the travel of a spouse, family or household member, or other invitee of a VPIC Member, shall be paid by the VPIC Member or invitee.

C. Nothing in this policy is intended to limit or restrict travel to, and attendance at, an event by a VPIC Member or VPIC Employee when attendance is in a capacity other than as a VPIC Member or VPIC Employee. When traveling in a capacity other than as a VPIC Member or VPIC Employee, a VPIC Member or VPIC Employee shall not solicit or receive any Gift including meals, alcoholic beverages, travel fare, room and board, or any other thing of value from a Vendor or Potential Vendor or from the organizers of an event sponsored by one or more Vendors or Potential Vendors, except in accordance with Section 9(A).

§9. GIFTS AND GRATUITIES

A. All VPIC Members shall refuse to accept any Gift that is received from or offered by a Vendor or Potential Vendor or from the organizers of an event sponsored by one or more Vendors or Potential Vendors, except for the following:

1. Items or products of de minimis value of \$10.00 or less; provided, however, that;
2. Items or products donated by a Vendor or Potential Vendor and awarded at a conference attended by a VPIC Member as long as they are offered to participants on a random basis through a drawing, raffle or game of chance and have a value of \$100.00 or less. Any item accepted under this provision with a value of greater than \$25.00 shall be reported by the VPIC Member pursuant to section 9(B).
3. Food or refreshment offered during a meeting or conference that appears on the agenda, is an integral part of the event and is offered to all in attendance at the event and taken in a group setting.
4. Books, conference materials and other educational materials offered during a meeting or conference to all in attendance at the event.

B. VPIC Members who receive any item or product from a Vendor or Potential Vendor of more than de minimis value shall report the following to the Office of the State Treasurer:

- a description of the product,
- the date of receipt,
- the identity of the sender or donor,

- the item's approximate value, and
- the disposition of the item by the VPIC Member.

If the item is not perishable, the item shall be promptly returned to the sender. All perishable items shall be donated to a suitable charity or placed in a publicly accessible area for general enjoyment.

C. The Office of the State Treasurer shall record the information specified in section 9(B) for public inspection.

§10. INITIATION OR CONTINUATION OF CONTRACTUAL RELATIONSHIP

A. From the time the VPIC has decided to obtain bids or proposals for goods or services, or from the time the VPIC has under consideration the decision to renew an existing contract, and until a final contract is approved:

1. No VPIC Member shall have any direct or indirect communication about the bid or proposal with any Vendor or Potential Vendor seeking such new or continued contractual relationship with the VPIC except at an open meeting of the VPIC.

2. A VPIC Employee shall limit his or her direct or indirect communication about the bid or proposal with any Vendor or Potential Vendor during this time period to that necessary for administration of existing contracts or in connection with administration of the bid or proposal process. All communications shall be documented by the VPIC Employee and maintained as a record of the Office of the State Treasurer.

3. A VPIC Member who receives any direct or indirect communication outside of a meeting of the VPIC from any Vendor or Potential Vendor seeking a new or continued contractual relationship with the VPIC shall notify the VPIC of the communication prior to the VPIC's final approval of a contract.

B. The VPIC shall require that all Vendors or Potential Vendors seeking a new or continued contractual relationship with the VPIC give written disclosure to the VPIC of all communications or contacts with any VPIC Member in the preceding year and any expenditures relating to those communications or contacts. Disclosure will be required before final interviews by the VPIC or, if there are no final interviews, before approval of a final contract.

C. The VPIC may disqualify a Vendor or Potential Vendor from ongoing business or potential business for any communication contrary to the provisions of this section, for attempting to pay any expenses of a VPIC Member or VPIC Employee contrary to section 8(A), or for any other conduct having the potential to create a Conflict of Interest or to cause a breach of fiduciary duty.

D. This regulation shall be included as an attachment to all requests for proposals, bidding documents and contracts of the VPIC. The VPIC shall require all consultants who conduct manager searches or other vendor searches on behalf of the VPIC to provide a copy of this policy to all Vendors or Potential Vendors during the search process.

§11. SANCTIONS

A. The VPIC may take such actions it deems appropriate if a VPIC Member fails to comply with the provisions of this rule including, but not limited to:

1. A recommendation that a VPIC Member refrain from participation and voting in a matter or matters pending before the VPIC.
 2. A recommendation that a VPIC Member repays or returns any Gift or Benefit received by a VPIC Member from a Vendor or Potential Vendor.
 3. A recommendation that a VPIC Member refrain from particular actions that the VPIC determines constitute an actual or potential conflict and are detrimental to public confidence in the VPIC's integrity.
- B. The VPIC may recommend that the appropriate appointing authority take appropriate disciplinary action if a VPIC Member fails to comply with the provisions of this rule.

Effective: January 25, 2011

- End RFP -