



2023 Colorado PERA Request for Information (RFI) – Executive Search Firm June 20, 2023

PERA Background

The Colorado Public Employees' Retirement Association (PERA) provides retirement and other benefits to members and retirees of more than 400 governmental employers and public entities in the State of Colorado. PERA was established by state law in 1931 and is administered under Article 51 of Title 24 of the Colorado Revised Statutes. For most members, PERA serves as a substitute for Social Security. PERA is an instrumentality of the State of Colorado, governed by the PERA Board of Trustees.

PERA serves over 600,000 members and beneficiaries. All benefits provided by PERA are determined by state statutes. PERA membership is generally comprised of state government employees, school district employees, certain university and college employees, employees of the judicial system, including judges, certain local government employees, and State Troopers. In addition to providing a defined benefit program, PERA also administers a Defined Contribution Plan (a choice provided to certain members), along with a voluntary 401(k) and 457(b) program. PERA also administers a health care program.

RFI Proposal Submission Details

To be considered, your proposal must be submitted no later than July 14, 2023.

Please only submit one *electronic* version via email to:

Attn: Rebecca Harren, Director of Human Resources

rharren@copera.org

Your firm may be invited to present your proposal to members of the PERA Board of Trustees. PERA will communicate with you once your proposal has been received and reviewed to provide additional details. PERA anticipates that a decision on selection of the finalist firms to present in person will be made by July 28, 2023.

Scope of Requested Services

Throughout this RFI, 'Executive Director' refers to the most senior position at Colorado PERA reporting to the Board of Trustees. In other organizations, this may be the Chief Executive Officer.

The Colorado Public Employees' Retirement Association (PERA) Board of Trustees seeks proposals from executive search firms to assist the PERA Board in hiring the next Executive Director. The search firm will assist in conducting a nationwide search and screening of potential candidates. Proposals should include descriptions of your firm's executive search process, the general evaluation criteria typically employed by your firm in an Executive Director



or Chief Executive Officer search, the services that your firm will provide regarding candidate assessments and negotiations, and any other relevant information.

To facilitate this search, the PERA Board has appointed a Search Committee of PERA Board members, led by Taylor McLemore, Search Committee Chair. Finalist firms will be interviewed by the Search Committee.

Specifically, the firm will be expected to provide the following services:

- 1. Work with PERA to develop position specifications compliant with the requirements for the Executive Director position at PERA.**
- 2. Develop an optimized recruitment strategy.**
- 3. Recruit candidates from a broad and diverse pool and ensure they meet minimum position requirements.**
- 4. Advise PERA on candidate interview processes and procedures, provide best practices guidance and assist with candidate assessments as requested.**
- 5. Provide benchmarking guidance regarding total compensation for the position.**
- 6. Provide assistance on compensation and benefit package negotiations, as requested.**
- 7. Provide guidance to members of the PERA Board of Trustees as requested.**

In your Proposal, please include detailed responses to the Questionnaire below. **Please provide a response to all questions.**

Questionnaire

1. Provide a description of the firm, including relevant Executive Director or like searches experience, not only in the public pension space but searches in the private sector as well. Please specify the percentage of work in the past three (3) years performed in relevant industries for the Executive Director and/or Chief Executive Officer role(s).
2. List and describe any professional relationship your firm has had with PERA or any PERA Trustee or staff during the past ten (10) years.
3. Describe any known or potential conflicts of interest that your firm or any members of your team may have in the event your firm is selected to provide Executive Director search services to PERA. Please also describe how your firm identifies, manages, and reports conflicts of interest.
4. Provide at least two (2) former client references and three (3) current client references for which your firm has performed/is performing executive search services. A mix of public sector and private sector client references are preferred.
5. Describe with specificity how your firm's executive search process considers inclusivity and diversity.
6. Include in your proposal detailed fees expected to be paid to your firm for the services identified in the Scope of Services above.
7. Provide a template Letter of Engagement for your firm.

Acknowledgements

- By responding to this RFI, firms agree to the following:
 - All materials submitted by firms in response to this RFI become the sole and exclusive property of PERA.
 - From the date of issuance of the RFI until the due date, firms must not make available or discuss their proposal, or any part thereof, with any trustee, employee, or agent of PERA.
 - Any part of their proposal or any other material marked as confidential, proprietary, or trade secret, can only be protected to the extent permitted by Colorado Statutes or any other applicable law.
 - Firms that wish to protect portions of their proposals from public disclosure must make a written request that those records be kept confidential at the time of submission of records. In addition, firms must specifically and conspicuously identify any portion of the proposals that are deemed by them to constitute confidential or proprietary information or trade secrets. Those portions must be readily separable from other portions of the proposal. Firms' identifications of material as being exempt from disclosure are not conclusive, and firms submitting such requests acknowledge the possibility that such materials may be determined by a reviewing court not to be protected from disclosure under the laws governing PERA and the resulting agreement.
 - Upon receipt of a request for disclosure of the proposals, PERA will make an initial attempt to deny such request as provided by law. If the requesting party objects to PERA's initial response, then to the extent not prohibited by law, PERA will provide firms with notice as soon as possible of the objection. The burden and any responsibility, financial or otherwise, is solely on firms to take such actions as they deem necessary and appropriate to shield such materials from disclosure. Firms shall timely notify PERA in writing of any initiated legal actions regarding the request for disclosure of confidential information. Firms agree to release PERA from liability for the release of any confidential information PERA determines to be required by law.
 - Firms agree to reimburse PERA for, and to indemnify, defend, and hold harmless PERA, its officers, fiduciaries, employees and agents from and against:
 - Any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses, including without limitation, attorneys' fees, expenses and court costs of any nature whatsoever (collectively "Claims") arising from or relating to PERA's non-disclosure of any such designated portions of the firms' proposal or other materials submitted related to this RFI; and
 - Any and all claims arising from or relating to PERA's public disclosure of any such designated portions of a firm's proposal or other materials submitted related to this RFI if disclosure is deemed required by law or ordered by a court of competent jurisdiction.