



**OFFICE OF THE STATE COMPTROLLER
REQUEST FOR PROPOSAL
FOR INVESTMENT CONSULTING SERVICES**

Contracting Authority: Connecticut Office of the State Comptroller
Contracting Authority Address: 165 Capitol Avenue
Hartford, CT 06106-1775
Contracting Authority Website: <http://osc.ct.gov/crsa>

Program: MyCTSavings
Program Website: <http://www.myctsavings.com>
Designated Contact: Jessica Muirhead, Director
Designated Contact Email: osc.rfp@ct.gov

RFP Date of Issue: October 19, 2022
RFP Submission Due Date: November 16, 2022 at 2:00PM EST

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PURPOSE

The Connecticut Office of the State Comptroller (“OSC”) seeks proposals from qualified professional firms to perform Investment Consulting Services for the Connecticut Retirement Security Program (“CRSP”), branded “MyCTSavings,” (the “Program” or “ MyCTSavings”). All firms submitting proposals are referred to as Proposers in this document; after negotiations, the awarded Proposer will be designated as the Investment Consultant. It is expected that the contract will be awarded to a single successful bidder; however, the OSC reserves the right to award separate contracts if it is in the best interest of the State. The OSC reserves the right to accept or reject any or all proposals.

The OSC seeks qualified organizations willing to partner in delivering services for this new program. Key characteristics will include organizational strength, depth and experience with individual retirement accounts (IRAs) and defined contribution programs, as well as the intent to partner and innovate to help drive success of the Program.

The successful firm will demonstrate their ability to deliver truly independent advice, a high capacity for working collaboratively within and across the organizations and teams that will ultimately be service providers to or stakeholders in the Connecticut Retirement Security Program. The successful vendor must also meet all statutory and regulatory requirements in providing such services.

The purpose of this RFP is to solicit bids from qualified firms and identify which firm might be the best-qualified to enter a Contract (the “Contract” or “Agreement”) with the OSC for comprehensive investment consulting services (the “Services”) related to the Program. The selection of a Proposer will be highly dependent on the Proposer’s experience and capabilities to assist the OSC with at least the following:

- Adhere to the standards set forth in the investment policy statement and updating the investment policy statement as needed
- Monitor, review, and evaluate the available universe of investment funds and managers
- Monitor, review, and evaluate performance of the Program’s investment offerings against similar investment offerings by other vendors
- Provide a formal report of such reviews and evaluations

- Enhance participant retirement outcomes
- Analyze the overall cost efficiency and investment performance of the Program
- Reduce participant and Program expenses
- Maintain and strengthen the formal Provider and OSC working relationships

While cost will be a factor to be considered, the OSC is not required and reserves the right in its reasonable discretion not to accept the lowest priced proposal.

Although the Program contains some elements that are new, it is significantly based on the concepts, best practices and capabilities associated with individual retirement accounts (IRAs) and defined contribution plans that Providers service today. Proposers are encouraged to respond based on their current capabilities, highlighting where new or expanded capabilities will be needed or desirable to service the Program.

BACKGROUND

The purpose of the Program is to promote and enhance retirement savings for private sector employees in the state who work for employers that do not currently offer a retirement option. Connecticut General Statutes §§31-416 through 31-429, as amended by Public Act 22-118 (the “Act”), provides that the OSC shall establish the Program in compliance with these rules. The Act requires the Program to, among other things:

- A. Allow eligible individuals to contribute through payroll deductions to a Roth individual retirement account established by the Program
- B. Require qualified employers, as defined in the Act, to offer employees the opportunity to contribute to a Program IRA through payroll deductions, unless the employer offers a qualified retirement plan, including but not limited to a plan qualified under section 401(a), section 401(k), section 403(a), section 403(b), section 408(k) or section 408(p) of the Internal Revenue Code
- C. Provide for automatic enrollment of eligible employees and allow such employees to opt out of the Program
- D. Provide for employee contributions to a plan to be deposited directly with the custodian for the IRA and prohibit employer contributions to employee accounts
- E. Require the maintenance of separate records and accounting for each individual retirement account

- F. Provide quarterly statements to participants encompassing, among other things, the account balance, the value of the participant's investment in each investment option selected by the participant, the investment options available, the amount of fees charged, and a description of the services to which the charges relate, and at the election of the Comptroller, , an estimate of the income the account is projected to generate for the participant
- G. Allow for participants to maintain an account regardless of place of employment. Participants are allowed, to the extent permitted by Internal Revenue Code of 1986, to roll over funds into other retirement accounts, or to roll in funds from other retirement accounts to the account maintained by the CRSP
- H. Establish criteria and guidelines to offer qualified investment choices. Invest account contributions into (1) an age-appropriate target date fund or (2) other investment vehicles the OSC may prescribe if affirmatively selected by the participant.
- I. Provide a lifetime income investment option if the Comptroller determines the design features illustrated in the Act to be feasible and cost effective
- J. Prepare informational materials for employers, participants and prospective participants as required by the Act
- K. Ensure the State of Connecticut and employers that participate in the Program have no proprietary interest in the contributions or earnings on amounts contributed to accounts established under the Program
- L. Minimize total annual fees associated with the Program. Not less than annually provide each participant with a fee notice illustrating the fees of the Program and information regarding the various investment options. The Comptroller is directed to minimize total annual fees associated with the Program and on and after completion of the fourth calendar year following the first date on which the Program becomes effective, total annual fees associated with the Program must not exceed 75 basis points of the total value of the Program's assets
- M. Allow employers to establish an alternative retirement plan for some or all employees
- N. Ensure that the Program is not treated as an employee benefit plan under the federal Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.) ("ERISA")

PROGRAM OVERVIEW

Name of Plan	Connecticut Retirement Security Program (the “Program” or “CRSP”), branded as MyCTSAavings
Type of Plan	Payroll Deduction Roth Individual Retirement Account (Roth-IRA)
Date Contributions Begin	Contributions began through a pilot program in the fall of 2021 and the Program officially launched in April 2022)
ELIGIBILITY	
Qualified Employer Defined	<p>Employers as defined by the Act</p> <ul style="list-style-type: none"> ● “Qualified Employer” means any person, corporation, limited liability company, firm, partnership, voluntary association, joint stock association or other entity doing business in the state during the calendar year, whether for profit or not for profit, that employed on October first of the preceding calendar year five or more individuals in the state and has paid not less than five of such individuals taxable wages of not less than five thousand dollars in the preceding calendar year ● “Qualified Employer” <u>does not</u> include: (A) The federal government, (B) the state or any political subdivision thereof, (C) any municipality, unit of a municipality or municipal housing authority, (D) an employer employing only individuals whose services are excluded under subdivision (5) of subsection (a) of section 31-222 of the Connecticut General Statutes, or (E) an employer that was not in existence at all times during the current calendar year and the preceding calendar year

Covered Employees Defined	<p>Employees, part-time and full-time eligible, as defined by the Act:</p> <ul style="list-style-type: none"> • “Covered Employee” means an individual (A) who has been employed by a qualified employer for a period of not less than one hundred twenty days, (B) who is nineteen years of age or older, (C) who performs services within the state for purposes of section 31-222, and (D) whose service or employment is not excluded under the provisions of subdivision (5) of subsection (a) of section 31-222 of the Connecticut General Statutes
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Number of Potential Participants	An estimated 600,000 workers in Connecticut currently do not have access to a retirement plan through their employer
Participant Projections	The program is expected to enroll over 250,000 participants, as projected by the 2016 feasibility study
Plan Asset Projections	The Program is expected to reach a \$1 billion asset threshold in approximately 4 years and approach \$4 billion within 10 years, as projected by the 2016 feasibility study

PROGRAM BASICS	
Account Type	IRA — one account per Participant
IRA Type	Currently Roth; traditional may be permitted in the future
Contributions - Employer	Currently not permitted
Contributions - Employee	<p>Employee contributions are withheld and transmitted by the Employer on behalf of the Employee.</p> <p>The Act requires contributions to be transmitted on the earliest date that the amount withheld can be transmitted but no later than 10 business days following the date upon which the employee’s contribution amounts were withheld from the paycheck.</p>

<p>Contributions – Opt-in Participants</p>	<p>Participants not employed by a Qualified Employer – for example, the self-employed – will be allowed to opt-in and make contributions directly (not currently available during start- up; feature to be added later).</p> <p>The Act allows for a private employer with four employees or fewer to make the Program available to its employees, subject to rules and procedures as prescribed by the OSC. Currently the program is not open to employers with less than five employees.</p> <p>Unenrolled individuals may elect to enroll in the Program at any time, subject to the rules and procedures as prescribed by the OSC.</p>
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<p>Auto Enrollment Process</p>	<p>Employer facilitated with technical support by the state and its service providers.</p> <p>An-opt out period of 30 days occurs before payroll deductions begin; only the individual can opt out of the program.</p> <p>Not later than 60 days after a Qualified Employer provides informational materials to the Covered Employee, the employer will automatically enroll the Covered Employee in the Program at the participant’s contribution level. A Covered Employee may opt out of the Program at any time by electing a contribution level of zero. The employee can opt-out of the Program at any time, before and after making contributions.</p>
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<p>Standard Default Contribution Rate</p>	<p>3.0%</p>
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<p>Contributions – Electable Levels</p>	<p>Employees can select a contribution rate that may be expressed as a (i) percentage of taxable wages or (ii) a dollar amount up to the maximum contribution limit under the Internal Revenue Code.*</p> <p><i>*dollar amount contributions to be rolled out at a future date</i></p>
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Contribution Changes	Employees can elect alternative contribution amounts at any time in increments of whole percentage points.
Employee Contribution Cessation	Participants can stop contributing at any time (subject to the limitations in the Internal Revenue Code governing Roth IRAs), i.e. 0% contribution election
Contribution Date and Fund Deposit Frequency	The Act requires employers to transmit employee contributions withheld from income on the earliest date that the amount withheld can be transmitted but no later than 10 business days
Contribution File Processing Issue/Reject Management	Predominately, an employer file via portal with eb submittal and Automated Clearing House (ACH) or equivalent funding process/platform

Contribution Limit Monitoring and Management (Per Employer)	Employer payroll or portal-controlled with contribution limit monitoring at the Program level
Contribution Limit Monitoring and Management (Across Employers)	Employee responsibility with contribution limit monitoring at the Program level
Roth IRA Income Limit Monitoring and Eligibility Management	Under the Internal Revenue Code, the employee is responsible for complying with IRS income limits for Roth Contributions. The OSC is required to establish a process for preventing an employee's contributions from exceeding the statutory maximum.
INVESTMENTS	
Investment Option	The current investment options to Program participants consist of eight (8) portfolio options: Cash Preservation; Income; Income and Growth; Balanced; Conservative Growth; Moderate Growth; Growth

Target Date Fund	The Act requires each participant’s account to be invested in (1) an age-appropriate target date fund , or (2) other investment vehicles that the OSC may make available for participants who wish to affirmatively select a vehicle other than, or in addition to, a target date fund, described under “Investment Options”
Default Investment Option	Target date fund based on Employee age and the Normal Retirement Age as defined in the Act.
Participant Investment Direction	Yes
Investment Option Changes	Daily
Frequency of Valuation	Daily

ACCOUNT SERVICING	
Methods	Mobile, web, online chat and telephone, at a minimum; English and Spanish; additional languages also preferred
General Account Inquiry (i.e., Balances)	Individual self-service via mobile, web and telephone with online chat support
General Account Maintenance	Individual self-service via mobile and web with online chat and telephone support for: <ul style="list-style-type: none"> • Investment performance • Investment election changes • Investment fund transfers • Indicative data changes • Beneficiary designations
Participant Account Statements	Quarterly, needs to include (1) account balance including the value of investments in each investment option selected by the participant, (2) the various investment options available (3) the amount of fees and a description of the fees and (4) if the OSC affirms,

	<p>an estimate of the amount of income the account is projected to generate based on reasonable assumptions.</p> <p>Annually provide each participant with a fee notice illustrating the fees of the Program and information regarding the various investment options.</p>
Distributions	At any time, per IRA rules.
Rollovers Out	Permitted as applicable under the Internal Revenue Code
Rollovers In	Permitted as applicable under the Internal Revenue Code
Distribution Services, Including Retirement Eligible	Primarily through a web-based self-service capability, plus additional support methods as identified by Service Provider or OSC
Education and Communication Materials	Employer and Employee materials primarily through web- based self-serve library, plus additional support methods as identified by Service Provider or OSC; anticipated key requirements include both an Employer Toolkit to support employer readiness to facilitate the Program effectively, and an Employee Enrollment One-Pager and related tools and information
Participant Tools and Links	Participant tools to support retirement readiness estimation and links to national and in-state resources to support financial education and coaching.

SCOPE OF SERVICES

The Consultant shall provide consulting services to the Comptroller and to the Director, including advice on investment funds and program approaches suitable for this individual retirement account program. The services requested include though may not be limited to providing:

- 1) Target Date Fund knowledge and comparative assessments
- 2) Annual review of and updates to the Investment Policy Statement (IPS) for the Program
- 3) Portfolio analytics and attribution analyses
- 4) Investment manager/investment fund research
- 5) Investment manager/investment fund monitoring and reporting
- 6) General program analysis for effectiveness and competitiveness

Proposers should note that the OSC has an obligation to request modifications to the Program's investment strategy if one or more criteria are deemed to be prohibitively costly to participants or counter to the mission of enhancing retirement savings.

A. GENERAL AND INVESTMENT CONSULTING SERVICES REQUIRED

- i. **Quarterly Performance Reporting.** Consultant shall continually monitor, review, and evaluate all investment funds and options used in the Program and present and provide a formal report of such review and evaluation to the Comptroller, Director, and the CRSP Advisory Board on the third Friday following the close of each calendar quarter or on such other date(s) that the Comptroller may determine, which may be more or less frequently than quarterly.
- ii. **On-going Monitoring.** Consultant shall continuously monitor investment funds used in the Program for adverse (or potentially adverse) events such as key person departures, significant changes in organizational ownership, significant client losses, investment performance issues and other negative product concerns. Consultant shall also Advise the Board and the Director or other such designee of the Comptroller as to appropriate measures to be taken, including the continuing appropriateness of the investment manager, investment fund, or option when concerns are identified.

- iii. **Current Trends and Issues.** Consultant shall keep the OSC, Board, and the Director informed about current investment trends and issues for individual retirement accounts and defined contribution plans.
- iv. **Requests for Proposals.** Consultant may be asked to provide assistance on drafting requests for proposal (“RFP”) for more complex investment vehicles such as stable value retirement funds or collective investment trusts and evaluating the responses submitted.
- v. **Transitions.** The Consultant may be asked to assist in the transition of investment management services or assets from one provider to another.
- vi. **Fiduciary Duties.** Consultant will act as a fiduciary to the Plan and will meet the standards applicable to investment advisors, including those under the Investment Advisers Act of 1940, ERISA and the regulations promulgated under such statutes.

B. PLAN ADMINISTRATION

- i. **Participant Communications.** The Consultant may be asked to draft and/or review materials promoting the Plan or educating participants regarding various aspects of the Plan related to investments and asset allocation.
- ii. **IRS Audit.** The Consultant may be required to assist in responding to an IRS audit at no additional cost to the Program.

C. INVESTMENTS, STRUCTURE, AND PROGRAM EFFECTIVENESS

- i. **Annual Reporting.** The Consultant shall work with the Director to prepare and present to the Comptroller and the Board a comprehensive annual report covering at least the following:
 - a. The effectiveness of the current Program in meeting program goals, and an analysis and recommendations for improvement where appropriate in key areas including, but not limited to: (1) participation rates, (2) the effectiveness of Program structure and overall

investment offerings, (3) operating and service provider satisfaction levels using independent measures, (4) Program costs and fees compared to competitive alternatives and e) the reasonableness of investment manager fees.

- b. Performance and suitability assessment of the various investment options and underlying fund manager(s).
- c. Recommended changes to overall Program structure including the investment policies, fund and option additions, deletions, and allocation modifications, and performance objectives and standards for each investment fund and option.
- d. The appropriateness of the asset allocation used for the target-date retirement funds employed by the Plan.

D. OTHER SERVICES

- i. In addition to the specific investment consulting services outlined in preceding pages, the Comptroller and/or the Director or other such designee of the Comptroller may require the Consultant to provide ongoing education on market practices, outreach to employers, assist in vendor management, and undertake other projects.
- ii. Proposers are asked to outline the range of services offered and the associated costs for those services. The OSC would be particularly interested in services beneficial to the management of a retirement program.

Note: The OSC is directed to minimize fees to participants, and on and after completion of the fourth calendar year following the first date on which the Program becomes effective, total annual fees associated with the Program must not exceed 75 basis points of the total value of the Program assets.

CONSULTANT QUALIFICATIONS AND RESPONSES

A. SERVICE / QUALITY ASSURANCE

- i. Briefly describe your firm (e.g. size, average tenure of employees, years of industry experience). If the personnel who will work under any contract resulting from this RFP are affiliated with a large firm which includes multiple teams around the country, please also state whether offices are located in Connecticut, whether personnel are stationed in those offices, and quantify and describe the services or products supported from Connecticut locations.
- ii. Primary contact for this RFP: Name, Title, Phone and facsimile numbers, e-mail and mailing addresses
- iii. Describe the ownership and structure of your firm
- iv. List your firm's lines of business (including affiliated companies)
- v. How many years has your firm been in business?
- vi. Briefly describe your firm's history
- vii. Please describe your firm's vision, mission and corporate values
- viii. All Proposers must hold and maintain valid licenses and registrations required by or otherwise needed to comply with applicable federal and state laws for this Program. The OSC seeks well-capitalized Proposers recognized in their respective field(s) with a diverse workforce and innovative culture.

Briefly describe your firm's ability to support the Program in this capacity.

- ix. How many employees are CFAs, CFPs and/or Investment Adviser Representatives (IARs)?
- x. Do you use sub-contractors? If Yes, who and for what services?
- xi. What is the position of your firm with states such as Oregon,

California, Illinois, Maryland, Colorado, and others offering an individual retirement account program to employees without access to a workplace retirement program?

- xii. Please provide the value of client plan assets under advisement as an ERISA 3(21) Fiduciary and, separately, the value of client plan assets under advisement as an ERISA 3(38) Fiduciary.
- xiii. Total number of clients with defined contribution plans under your advisement (401(k)/403(b)/401(a) Profit Sharing/ 401(a) Profit Sharing or Money purchase other than 401(k) plans)
- xiv. Number of core client plans (with whom your firm have regular quarterly contact)
- xv. Number of client plans added over the past 24 months
- xvi. Number of client plans lost over the past 24 months
- xvii. Describe what differentiates your firm from other investment consulting firms.
- xviii. The Act requests the Comptroller to consider the feasibility of offering a lifetime income option. Please provide an overview of your firm's ability to consult on income options within this Program.
- xix. How does your firm define and measure the success of retirement plan consulting relationships?
- xx. Has your firm or any employee of your firm been found guilty of any violation or paid any fines because of violations of law, including but not limited to securities regulations or ERISA?
- xxi. Is your firm bonded/insured? If so, to what amount?
- xxii. Would your firm recommend, consider for recommendation, or otherwise mention to the OSC any money managers associated with a company that is related to or affiliated with your firm? If so, describe the relationship your firm has to such company(ies).

- xxiii. Does your firm or any companies related to or affiliated with your firm have relationships with service providers that have relationships with money managers that your firm might recommend, consider for recommendation, or otherwise mention to the OSC? If so, please describe those relationships.
- xxiv. Would your firm or any companies related to or affiliated with your firm accept any non-monetary benefits from money managers or service providers that your firm recommends, considers for recommendation, or otherwise mentions to the OSC? If so, please describe the circumstances under which you might accept such benefits.
- xxv. Does your firm have any policies or procedures to address conflicts of interest or to prevent potential conflicts (such as payments or relationships) from being considered when your firm provides advice to clients? If so, please describe such policies and procedures.
- xxvi. If applicable, please provide a copy of both parts of your firm's SEC Form ADV and most recent updates.
- xxvii. Please provide audited financial statements for the last three fiscal years.

The statements should include a balance sheet, income statement, and cash flow statement with all footnotes and disclosures in accordance with generally accepted accounting principles for the last three (3) full fiscal years of operations.

B. SERVICE MODEL / TEAM

- i. **Service Model.** Describe your service model for the Program and the support anticipated to be provided to the Comptroller and the Director or other designee of the OSC (staff, responsibilities, interactions with the Comptroller, Advisory Board and the Director, frequency of in-person meetings, frequency of conference calls, team dynamics)
- ii. **Investment Policy Statement.** Describe the process your firm will use for ongoing analysis and making recommendations to the Investment Policy Statement for this Program.

- iii. **Reporting and Analysis.** Describe the methods of analysis your firm will use to evaluate, monitor, analyze and advise on the performance of the Program's investments portfolios.

If possible, share samples of the reporting your firm would provide on a quarterly and annual basis.

- iv. **Team.** Provide the following information for each member of the team who would work under a contract resulting from this RFP. Be sure to identify the primary contact responsible:

- Name, Title, Address, Phone, Email, Role on the Team
- Overall experience with employer-sponsored retirement plans, including previous employment history
- Commitment to the retirement plans business
- Education, honors, designations and other credentials
- Regular activities to stay current on market and regulatory developments
- Areas of expertise
- Years with the firm
- Role at the firm
- Number of plans supported
- Average size of plans supported
- Any clients lost in the last 24 months? If so, please provide the reason(s).

C. CUSTOMER SATISFACTION AND REFERENCES

- i. Please provide references for three current defined contribution clients. At least 1 of the 3 should have converted to the Proposer within the last year. Please provide client name, contact name, address, phone number, email address, services provided, and year they became a client.

D. COMPLAINTS AND INVESTIGATIONS

- i. Discuss any pending complaints or investigations, or any complaints or investigations made or concluded within the past five (5) years to or by any client, regulatory body or court regarding the conduct of your firm or its predecessors, or the conduct of any of its present or former members, officers, directors or employees.

E. FEES

- i. Include a **Schedule of Fees** by type and year; any proposals must be valid for the entire duration of the contract. The Schedule of Fees must separately identify any fees and out-of-pocket expenses expected to be incurred for any consulting services.

Note: The OSC is exempt from the payment of excise, transportation and sales taxes imposed by the Federal Government and/or the State. Such taxes must not be included in the proposed cost.

The **Schedule of Fees** must include all expenses covering each of the services and activities identified in your proposal response. Identify if the expense is:

- a. One time or on-going
- b. Participant paid (direct or account adjustment)
- c. OSC paid (billed and billing frequency)
- d. Paid through indirect compensation from third parties
- e. Accounted for or accrued in determining daily investment share/unit value

Use the specific information provided in this RFP about the Program in determining and illustrating your expenses. If assumptions are necessary, please fully explain your assumptions and quote the related expenses on a unit cost basis.

In addition to the expense schedule, please respond specifically to the following:

- ii. **Fee Proposal Summary**

List proposed cost of service on an annualized basis in the spaces provided below. Additionally, if you are proposing to subcontract with a third party to provide any services listed in your proposal, you must include the price of these services in your annualized cost below and reveal the cost and terms of your contract with any proposed subcontractor (Note: subcontractors must be approved in advance by the OSC). If additional space is needed, attach those sheets to this cost proposal.

Calendar Year 2022	\$
Calendar Year 2023	\$
Calendar Year 2024	\$

- iii. **Services beyond Scope of Proposal.** Describe services that may be considered beyond the scope of this RFP. Provide and hourly charge rate for these services or company rate structure for each service.
- iv. **Start-up Costs.** What are the start-up costs (if any)?
- v. **Adjustments.** How are expenses adjusted if the program exceeds or falls short of expectations for the number of participants and aggregate program account values?
- vi. **Indirect Compensation.** Please describe any other indirect compensation arrangements that may relate to the services you would provide for the Program.
- vii. **Termination.** Please describe any fees associated with termination of the contract for services.
- viii. **Additional Expenses.** In addition to the expense schedule, please identify any other service or activity not covered (e.g. postage, handling, supplies, servicing commissions, etc.). Please be specific.
- ix. **Discounts.** If the firm has discounted rates for governmental or quasi-governmental agencies, please provide such rates.

CONTRACT PERIOD

The OSC anticipates that the successful proposer will commence shortly after the selection process concludes. The contract period is expected to be a period of up to three years.

RFP SCHEDULE

October 19, 2022	RFP Issued
November 2, 2022 at 12:00PM EST	Questions due to Jessica Muirhead via email: osc.rfp@ct.gov
November 9, 2022	Answers to questions released
November 16 , 2022 at 2:00PM EST	Submission deadline
Late November, at the OSC's Discretion	Finalist Interviews
By December 31, 2022	Vendor Selection
Upon Executed Contract	Services Begin

MINIMUM QUALIFICATIONS

- i. **Registration as Investment Adviser.** The consultant must be registered with and maintain registration as an Investment Adviser with the U.S. Securities and Exchange Commission and with each state in which the consultant is required to register.
- ii. **Independent Advising.** The consultant's advice must be truly independent without regard to the interests of the consultant's firm and with no direct or indirect influence from third parties to bias the consultant's advice. The firm must state that all actions and recommendations will be for the sole purpose and benefit of the participants in the Program.
- iii. **Fiduciary Standards.** The firm must act as and acknowledge in writing that it is a "fiduciary" and will meet the standards applicable to investment advisors, including those under the Investment Advisers Act of 1940, the Employee Retirement Income Security Act and the regulations promulgated under such statutes and that the firm will not delegate such fiduciary responsibilities to any other entity.
- iv. **Minimum Years of Service.** As of December 31, 2021, the proposer must have provided investment consulting services for Defined Contribution Plans and/or Individual Retirement Accounts (Traditional and Roth) for a minimum of ten (10) years. (Defined Contribution

Plans are those plans authorized under Section 457, 401(k), 403(b), or 401(a) of the Internal Revenue Code. Individual Retirement Accounts are those tax qualified accounts authorized under Section 408 and 408A of the Internal Revenue Code.)

- v. **Minimum Assets Under Management.** As of December 31, 2021, the proposer must have a minimum of \$50 billion in total defined contribution plan or Individual Retirement Account assets under management (AUM).

- vi. **Insurance.** Consultant shall obtain at Consultant's expense the insurance specified in this Proposal and shall maintain it in full force and at its own expense throughout the duration of this Contract, including any extended reporting or tail coverage for acts and omissions of Consultant during the term of the Contract, and all warranty periods that apply. Consultant shall obtain the following insurance from insurance companies or entities that are authorized to transact the business of insurance and issue coverage in the State and that are acceptable to OSC. Coverage shall be primary and non-contributory with any other insurance and self- insurance. Consultant shall pay for all deductibles, self-insured retention and self-insurance, if any.

Fiduciary Liability Insurance: covering breaches in fiduciary duties related to the services or fiduciary responsibility to be provided under this Agreement in such amounts as the OSC may prescribe.

Note: If minimum qualifications are not met, the Proposer's submission may not be considered.

RFP PROCEDURES

1. **Proposer's Authorized Representative.** Proposers must designate an authorized representative and one (1) alternate. Provide the name, title, address, telephone and facsimile numbers, e-mail address, and normal working hours for representative and alternate. This information must be submitted with the RFP submission in the transmittal letter described in the **Required Format for Proposals** section of this RFP.

2. **Communications Notice.** All communications with the OSC or any person representing the OSC or Program concerning this RFP are strictly prohibited, except as permitted by this RFP. Any violation of this prohibition by proposers or their representatives may result in disqualification or other sanctions, or both.
3. **Inquiry Procedures.** All questions regarding this RFP and submission requirements must be directed, in writing, to the designated contact, Jessica Muirhead, Director **by November 2, 2022 at 12:00PM EST.** Proposers may contact the designated contact solely via email at Osc.rfp@ct.gov.

Proposers are prohibited from communicating directly with any agency employee or Advisory Board member except as specified in this RFP, and no agency employee or representative other than the designated contact is authorized to provide any information or respond to any question or inquiry concerning this RFP.

The OSC will provide all Proposers with the questions and answers to the questions brought by Proposers and addressed by OSC. The questions and answers will be posted to the place of issue of this RFP, <https://www.osc.ct.gov/vendor/rfp.html>.

4. **Submission Requirements and Deadlines.** One (1) digital copy of the Proposer's responses and attachment must be in PDF format and delivered via e-mail no later than **November 16 , 2022 at 2:00PM EST.** Responses and attachments received after this date and time will not be evaluated. A facsimile response will not qualify as a "submission." Responses and all attachments should be delivered via email to:

Jessica Muirhead
Program Director
Office of the State Comptroller
Osc.rfp@ct.gov

Proposals must be submitted via e-mail in PDF format and use the subject line "OSC RFP Submission: Investment Services."

Note on the Freedom of Information Act (FOIA) and submissions: All

proposals submitted in response to this RFP may be subject to the terms of the Connecticut Freedom of Information Act (FOI). If a bidder believes that parts of its proposal contain trade secrets or confidential commercial information which is exempt from disclosure, the bidder should specifically identify those portions of its response containing such data. If the bidder indicates that certain documentation is submitted in confidence, by specifically and clearly marking said documentation as CONFIDENTIAL, OSC will endeavor to keep said information confidential to the extent permitted by law. The bidder shall have the burden of establishing any FOI exemption claimed in any proceeding where it is an issue.

5. **Minimum Submission Requirements.** Proposals must (1) be submitted before the deadline, (2) satisfy the electronic format and submission requirements, (3) follow the required format, (4) be complete, (5) include all required forms, and (6) be duly executed. Proposals that fail to meet these minimum submission requirements may be disqualified and not reviewed further.
6. **Selection Committee.** A committee appointed by the OSC will evaluate qualified proposals submitted in response to this RFP and recommend finalists for consideration. Any attempt by a Proposer to influence a member of the Selection Committee during the Proposal review and evaluation process may result in the elimination of that Proposer's proposal from consideration.
7. **Meetings with Proposers.** At its discretion, the OSC may convene meetings with proposers in order to gain a fuller understanding of the proposals. The meetings may involve demonstrations, interviews, presentations, or site visits. The Selection Committee will decide if meetings are warranted and will contact proposers to make an appointment.
8. **Contractor Selection.** It is the OSC's intention to notify the successful proposer as soon as possible and to initiate this engagement shortly thereafter.

RFP CONDITIONS

OSC GENERAL TERMS AND CONDITIONS

By submitting a proposal in response to this RFP, a proposer agrees to comply with the following terms and conditions:

- 1. Equal Opportunity and Affirmative Action.** The State 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.
- 2. Preparation Expenses.** Neither the State nor OSC shall assume any liability for expenses incurred by a proposer in preparing, submitting, or clarifying any proposal submitted in response to this RFP.
- 3. Exclusion of Taxes.** OSC is exempt from the payment of excise and sales taxes imposed by the federal government and the State. Proposers are liable for any other applicable taxes.
- 4. Proposed Costs.** No cost submissions that are contingent upon a State action will be accepted. All proposed costs must be fixed through the entire term of the contract.
- 5. Changes to Proposal.** No additions or changes to the original proposal will be allowed after submission. While changes are not permitted, OSC may request and authorize proposers to submit written clarification of their proposals, in a manner or format prescribed by OSC, and at the proposer's expense.
- 6. Supplemental Information.** Supplemental information will not be considered after the deadline submission of proposals, unless specifically requested by OSC. OSC may ask a proposer to give demonstrations, interviews, oral presentations or further explanations to clarify information contained in a proposal. Any such demonstration, interview, or oral presentation will be at a time selected and in a place provided by OSC. At its sole discretion, OSC may limit the number of proposers invited to make such a demonstration, interview, or oral presentation and may limit the number of attendees per proposer.
- 7. Presentation of Supporting Evidence.** If requested by OSC, a proposer must be prepared to present evidence of experience, ability, data reporting capabilities,

financial standing, or other information necessary to satisfactorily meet the requirements set forth or implied in this RFP. OSC may make onsite visits to an operational facility or facilities of a proposer to evaluate further the proposer's capability to perform the duties required by this RFP. At its discretion, OSC may also check or contact any reference provided by the proposer.

8. RFP Is Not An Offer. Neither this RFP nor any subsequent discussions shall give rise to any commitment on the part of the State or OSC or confer any rights on any proposer unless and until a contract is fully executed by the necessary parties. The contract document will represent the entire agreement between the proposer and OSC and will supersede all prior negotiations, representations or agreements, alleged or made, between the parties. The State shall assume no liability for costs incurred by the proposer or for payment of services under the terms of the contract until the successful proposer is notified that the contract has been accepted and approved by OSC and, if required by the Attorney General's Office.

Contractors responding to this RFP must adhere to the following conditions and must affirmatively state their adherence to these requirements with a transmittal letter appended to their proposal response.

9. Acceptance or Rejection by the State. The State reserves the right to accept or reject any or all proposals submitted for consideration. All proposals will be kept sealed and safe until the deadline for submission has passed. By responding to this procurement, applicants agree to accept the Comptroller's determinations as final.

10. Conformance with Statutes. Any contract awarded as a result of this RFP must be in full conformance with statutory requirements of the State of Connecticut and the federal government.

11. Ownership of Proposals. All proposals submitted in response to this RFP are to be the sole property of the State and will be subject to the applicable Freedom of Information provisions starting at Section§§1-200 of the Connecticut General Statutes. In addition to the completed response, any proposer that submits matter that it in good faith determines to contain trade secrets or confidential commercial or financial information must mark such materials as "CONFIDENTIAL" and provide one redacted copy of its RFP response on a separate thumb drive, which may be disclosed without objection in the event a FOI request is made for its proposal. Failure to clearly mark materials as "CONFIDENTIAL" and/or failure to provide a redacted copy may result in the release of the RFP response on file with the State at the time such FOI request is made.

12. Ownership of Subsequent Products. Any product, whether acceptable or unacceptable, developed under a contract award as a result of this RFP is to be the sole property of the State of Connecticut, unless explicitly stated otherwise in the RFP or contract.

13. Communication Blackout Period. Except as called for in this RFP, contractors may not communicate about the RFP with anyone other than the designated contact, Jessica Muirhead, until final selections have been made. Until such time as final selections are made, any such contact will be considered collusion under the "Terms and Conditions" herein and may be grounds for disqualification of the Contractor's proposal.

16. Timing and Sequence. All timing and sequence of events resulting from this RFP will ultimately be determined by the State. Late responses may or may not be considered, and it will be left to the Comptroller's discretion whether to accept or reject late responses.

17. Stability of Proposed Prices. Any price offerings from Contractors must be valid for a period of one hundred eighty (180) days from the due date of the Contractor proposals.

18. Oral Agreements. Any alleged oral agreement or arrangement made by a Contractor with any agency or employee will be superseded by the written agreement.

19. Amending or Canceling Requests. The State reserves the right to amend or to cancel this RFP prior to the due date and time, if such action is deemed to be in the best interest of the State.

20. Rejection for Default or Misrepresentation. The State reserves the right to reject the proposal of any Contractor that is in default of any prior contract or for misrepresentation.

21. Rejection of Qualified Proposals. Proposals are subject to rejection in whole or in part if they limit or modify any of the terms and conditions and/or specifications of the RFP.

22. Collusion. By responding to this RFP, the Contractor implicitly states that the proposal is not made in connection with any competing Contractor submitting a separate response to the RFP, and is in all respects fair and without collusion or

fraud. It is further implied that the Contractor did not participate in the RFP development process, had no knowledge of the specific contents of the RFP prior to its issuance, and that no employee of the agency participated directly or indirectly in the Contractor's proposal preparation.

23. Conformance to Instructions. All responses to the RFP must conform to the instructions herein. Failure to provide any required information, provide the required number of copies, 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.

24. Appearances. In some cases, Contractors may be asked to appear to give demonstrations, interviews, presentations or further explanation to the RFP's screening committee.

25. Standard Contract and Conditions. The Contractor must accept the State's standard contract language and conditions. See Standard Contract and Conditions. Attachment B.

26. Entire Agreement. The contract will represent the entire agreement between the Contractor and the State and will supersede all prior negotiations, representations or agreements, alleged or made, between the parties. The State shall assume no liability for payment of services under the terms of the contract until the successful Contractor is notified that the contract has been accepted and approved by the Office of the State Comptroller and by the Office of the Attorney General. The contract may only be amended by means of a written signed agreement by the Office of the State Comptroller, the Contractor, and the Office of the Attorney General.

27. Rights Reserved to the State. The State reserves the right to award in part, to reject any and all proposals in whole or in part, to waive technical defects, irregularities and omissions if, in its judgment, the best interest of the State will be served.

28. Receipt of Summary of State Ethics Laws. The Contractor must acknowledge that it has received a summary of State Ethics Laws by submitting a signed receipt with its bid. See Attachments C and D hereto.

STANDARD CONTRACT TERMS

By submitting a proposal in response to this RFP, the proposer implicitly agrees to comply with the State's standard contract terms.

The standard contract will include the scope of services, contract performance, quality assurance, reports, terms of payment, budget, and other program-specific provisions of any resulting POS contract. It will also include the mandatory terms and conditions, may be amended only in consultation with, and with the approval of the Attorney General's Office.

Also included is the State Elections Enforcement Commission's (SEEC) notice (pursuant to Section 9- 612(g)(2) of the Connecticut General Statutes) advising executive branch State contractors and prospective State contractors of the ban on campaign contributions and solicitations. If a proposer is awarded an opportunity to negotiate a contract with the Department and the resulting contract has an anticipated value in a calendar year of \$50,000 or more, or a combination or series of such agreements or contracts has an anticipated value of \$100,000 or more, the proposer must inform the proposer's principals of the contents of the SEEC notice.

ASSURANCES

By submitting a proposal in response to this RFP, a proposer implicitly gives the following assurances:

Collusion. The proposer represents and warrants that the proposer did not participate in any part of the RFP development process and had no knowledge of the specific contents of the RFP prior to its issuance. The proposer further represents and warrants that no agent, representative, or employee of the State participated directly in the preparation of the proposer's proposal. The proposer also represents and warrants that the submitted proposal is in all respects fair and is made without collusion or fraud.

State Officials and Employees. The proposer certifies that no elected or appointed official or employee of the State has or will benefit financially or materially from any contract resulting from this RFP. The Agency may terminate a resulting contract if it is determined that gratuities of any kind were either offered or received by any of the aforementioned officials or employees from the proposer, contractor, or its agents or employees.

Competitors. The proposer assures that the submitted proposal is not made in connection with any competing organization or competitor submitting a separate

proposal in response to this RFP. No attempt has been made, or will be made, by the proposer to induce any other organization or competitor to submit, or not submit, a proposal for the purpose of restricting competition. The proposer further assures that the proposed costs have been arrived at independently, without consultation, communication, or agreement with any other organization or competitor for the purpose of restricting competition. Nor has the proposer knowingly disclosed the proposed costs on a prior basis, either directly or indirectly, to any other organization or competitor.

Validity of Proposal. The proposer certifies that the proposal represents a valid and binding offer to provide services in accordance with the terms and provisions described in this RFP and any amendments or attachments hereto. The proposal shall remain valid for a period of 180 days after the submission due date and may be extended beyond that time by mutual agreement. At its sole discretion, the Agency may include the proposal, by reference or otherwise, into any contract with the successful proposer.

Press Releases. The proposer agrees to obtain prior written consent and approval of the Agency for press releases that relate in any manner to this RFP or any resultant contract.

ADDITIONAL PROCUREMENT REQUIREMENTS

The Connecticut Department of Administrative Services (“DAS”) has implemented a requirement that all firms seeking to do business with the State must register their business on CTSOURCE. The portal for registering your business is accessible at <https://portal.ct.gov/DAS/CTSOURCE>.

Registering with State Contracting Portal. Respondents must register with the State of CT contracting portal at <https://portal.ct.gov/DAS/CTSOURCE/Registration> if not already registered. Respondents shall submit the following information pertaining to this application to this portal (on their supplier profile), which will be checked by the Agency contact.

- Secretary of State recognition – Click on appropriate response
- Non-profit status, if applicable
- Notification to Bidders, Parts I-V
- Campaign Contribution Certification (OPM Ethics Form 1):

<https://portal.ct.gov/OPM/Fin-PSA/Forms/Ethics-Forms> (must be signed, dated,

notarized, and uploaded to CTSOURCE in accordance with the instructions on page 23 of the User Guide.

Firms will have the ability to view, verify and update their information by logging into their CTSOURCE account, prior to submitting responses to an RFP. The guide to using CTSOURCE appears at <https://portal.ct.gov/-/media/DAS/CTSource/Documents/CTsource-Supplier-Registration-Portal-User-Guide-Final.pdf>

If you experience difficulty establishing your firm's account, please call DAS at 860-713-5095 or send an email to das.ctsource@ct.gov.

If you have difficulty accessing your CTSOURCE account call 1-866-889-8533 or email webprocure-support@proactis.com.

For information on how to complete these forms, please access the Office of Policy and Management website by using the following link:
http://www.ct.gov/opm/cwp/view.asp?a=2982&q=386038&opmNAV_GID=1806

The State of Connecticut's Contract Compliance Forms applicable to State contracts are available at <https://portal.ct.gov/-/media/CHRO/NotificationtoBidderspdf.pdf>. You must complete the Bidder Contract Compliance Monitoring Report and upload it to CTSOURCE. More information about the State of Connecticut's Contract Compliance requirements is available on the Commission on Human Rights and Opportunities' web site at www.state.ct.us/chro under "Contract Compliance."

Your proposal should confirm you have downloaded, completed, and submitted all of the procurement documents listed above to CTSOURCE. If not, please explain.

RIGHTS RESERVED TO THE STATE

By submitting a proposal in response to this RFP, a proposer implicitly accepts that the following rights are reserved to the State:

Timing Sequence. The timing and sequence of events associated with this RFP shall ultimately be determined by OSC.

Amending or Canceling RFP. OSC reserves the right to amend or cancel this RFP on any date and at any time, if OSC deems it to be necessary, appropriate, or otherwise

in the best interests of the State.

No Acceptable Proposals. In the event that no acceptable proposals are submitted in response to this RFP, OSC may reopen the procurement process, if it is determined to be in the best interests of the State.

Award and Rejection of Proposals. OSC reserves the right to award in part, to reject any and all proposals in whole or in part, for misrepresentation or if the proposal limits or modifies any of the terms, conditions, or specifications of this RFP. OSC may waive minor technical defects, irregularities, or omissions, if in its judgment the best interests of the State will be served. OSC reserves the right to reject the proposal of any proposer who submits a proposal after the submission date and time.

Sole Property of the State. All proposals submitted in response to this RFP are to be the sole property of the State. Any product, whether acceptable or unacceptable, developed under a contract awarded as a result of this RFP shall be the sole property of the State, unless stated otherwise in this RFP or subsequent contract. The right to publish, distribute, or disseminate any and all information or reports, or part thereof, shall accrue to the State without recourse.

Contract Negotiation. OSC reserves the right to negotiate or contract for all or any portion of the services contained in this RFP. OSC further reserves the right to contract with one or more proposer for such services. After reviewing the scored criteria, OSC may seek Best and Final Offers (BFO) on cost from proposers. OSC may set parameters on any BFOs received.

Clerical Errors in Award. OSC 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 proposer and subsequently awarding the contract to another proposer. Such action on the part of the State shall not constitute a breach of contract on the part of the State since the contract with the initial proposer is deemed to be void ab initio and of no effect as if no contract ever existed between the State and the proposer.

Key Personnel. When OSC is the sole funder of a purchased service, OSC reserves the right to approve any additions, deletions, or changes in key personnel, with the exception of key personnel who have terminated employment. OSC also reserves the right to approve replacements for key personnel who have terminated employment. OSC further reserves the right to require the removal and replacement

of any of the proposer's key personnel who do not perform adequately, regardless of whether they were previously approved by OSC.

STATUTORY AND REGULATORY COMPLIANCE

By submitting a proposal in response to this RFP, the proposer implicitly agrees to comply with all applicable State and federal laws and regulations, including, but not limited to, the following:

Freedom of Information, C.G.S. § 1-210(b). The Freedom of Information Act (FOIA) generally requires the disclosure of documents in the possession of the State upon request of any citizen, unless the content of the document falls within certain categories of exemption, as defined by C.G.S. § 1-210(b). Proposers are generally advised not to include in their proposals any confidential information. If the proposer indicates that certain documentation, as required by this RFP, is submitted in confidence, the State will endeavor to keep said information confidential to the extent permitted by law. Failure to clearly mark materials as "CONFIDENTIAL" and/or failure to provide a redacted copy of a Proposer's RFP response may result in the release of the RFP response on file with the State at the time that an FOI request is made. The State has no obligation to initiate, prosecute, or defend any legal proceeding or to seek a protective order or other similar relief to prevent disclosure of any information pursuant to a FOI request. The proposer has the burden of establishing the availability of any FOI exemption in any proceeding where it is an issue. While a proposer may claim an exemption to the State's FOI Act, the final administrative authority to release or exempt any or all material so identified rests with the State. In no event shall the State or any of its employees have any liability for disclosure of documents or information in the possession of the State and which the State or its employees believe(s) to be required pursuant to the FOI Act or other requirements of law.

Contract Compliance, C.G.S. § 4a-60 and Regulations of CT State Agencies § 46a-68j-21 thru 43, inclusive. CT statute and regulations impose certain obligations on State agencies (as well as contractors and subcontractors doing business with the State) to ensure that State agencies do not enter into contracts with organizations or businesses that discriminate against protected class persons.

Consulting Agreements, C.G.S. § 4a-81. Consulting Agreements Representation, C.G.S. § 4ad-81. Pursuant to C.G.S. §§ 4a-81 the successful contracting party shall certify that it has not entered into any consulting agreements in connection with this Contract, except for the agreements listed below. "Consulting agreement" means

any written or oral agreement to retain the services, for a fee, of a consultant for the purposes of (A) providing counsel to a contractor, vendor, consultant or other entity seeking to conduct, or conducting, business with the State, (B) contacting, whether in writing or orally, any executive, judicial, or administrative office of the State, including any department, institution, bureau, board, commission, authority, official or employee for the purpose of solicitation, dispute resolution, introduction, requests for information, or (C) any other similar activity related to such contracts. "Consulting agreement" does not include any agreements entered into with a consultant who is registered under the provisions of chapter 10 of the Connecticut General Statutes as of the date such contract is executed in accordance with the provisions of section 4a-81 of the Connecticut General Statutes. Such representation shall be sworn as true to the best knowledge and belief of the person signing the resulting contract and shall be subject to the penalties of false statement.

Campaign Contribution Restriction, C.G.S. § 9-612. For all State contracts, defined in section 9- 612 of the Connecticut General Statutes as having a value in a calendar year of \$50,000 or more, or a combination or series of such agreements or contracts having a value of \$100,000 or more, the authorized signatory to the resulting contract must represent that they have received the State Elections Enforcement Commission’s notice advising state contractors of state campaign contribution and solicitation prohibitions, and will inform its principals of the contents of the notice, as set forth in “Notice to Executive Branch State Contractors and Prospective State Contractors of Campaign Contribution and Solicitation Limitations.” Such notice is available at https://seec.ct.gov/Portal/data/forms/ContrForms/seec_form_11_notice_only.pdf

Gifts, Conn. Gen. Stat. § 4-252. Pursuant to section 4-252 of the Connecticut General Statutes and Acting Governor Susan Bysiewicz’s Executive Order No. 21-2, the Contractor, for itself and on behalf of all of its principals or key personnel who submitted a bid or proposal, represents:

(1) That no gifts were made by (A) the Contractor, (B) any principals and key personnel of the Contractor, who participate substantially in preparing bids, proposals or negotiating State contracts, or

(C) any agent of the Contractor or principals and key personnel, who participates substantially in preparing bids, proposals or negotiating State contracts, to (i) any public official or State employee of the State agency or quasi- public agency soliciting bids or proposals for State contracts, who participates substantially in the preparation of bid solicitations or requests for proposals for State contracts or the

negotiation or award of State contracts, or (ii) any public official or State employee of any other State agency, who has supervisory or appointing authority over such State agency or quasi- public agency;

(2) That no such principals and key personnel of the Contractor, or agent of the Contractor or of such principals and key personnel, knows of any action by the Contractor to circumvent such prohibition on gifts by providing for any other principals and key personnel, official, employee or agent of the Contractor to provide a gift to any such public official or State employee; and

(3) That the Contractor is submitting bids or proposals without fraud or collusion with any person. Any bidder or proposer that does not agree to the representations required under this section shall be rejected and the State agency or quasi-public agency shall award the contract to the next highest ranked proposer or the next lowest responsible qualified bidder or seek new bids or proposals.

Iran Energy Investment Certification C.G.S. § 4-252(a). Pursuant to C.G.S. § 4-252(a), the successful contracting party shall certify the following: (a) that it has not made a direct investment of twenty million dollars or more in the energy sector of Iran on or after October 1, 2013, as described in Section 202 of the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, and has not increased or renewed such investment on or after said date. (b) If the Contractor makes a good faith effort to determine whether it has made an investment described in subsection (a) of this section it shall not be subject to the penalties of false statement pursuant to section 4-252a of the Connecticut General Statutes. A "good faith effort" for purposes of this subsection includes a determination that the Contractor is not on the list of persons who engage in certain investment activities in Iran created by the Department of General Services of the State of California pursuant to Division 2, Chapter 2.7 of the California Public Contract Code. Nothing in this subsection shall be construed to impair the ability of the State agency or quasi-public agency to pursue a breach of contract action for any violation of the provisions of the resulting contract.

Nondiscrimination Certification, C.G.S. § 4a-60 and 4a-60a. If a bidder is awarded an opportunity to negotiate a contract, the proposer must provide the State agency with written representation in the resulting contract that certifies the bidder complies with the State's nondiscrimination agreements and warranties. This nondiscrimination certification is required for all State contracts – regardless of type, term, cost, or value. Municipalities and CT State agencies are exempt from this requirement. The authorized signatory of the contract shall demonstrate his or her

understanding of this obligation by either (A) initialing the nondiscrimination affirmation provision in the body of the resulting contract, or (B) providing an affirmative response in the required online bid or response to a proposal question, if applicable, which asks if the contractor understands its obligations. If a bidder or vendor refuses to agree to this representation, such bidder or vendor shall be rejected and the State agency or quasi-public agency shall award the contract to the next highest ranked vendor or the next lowest responsible qualified bidder or seek new bids or proposals.

Access to Data for State Auditors. The Contractor shall provide to OPM access to any data, as defined in C.G.S. § 4e-1, concerning the resulting contract that are in the possession or control of the Contractor upon demand and shall provide the data to OPM in a format prescribed by OPM [or the Client Agency] and the State Auditors of Public Accounts at no additional cost.

REQUIRED FORMAT FOR PROPOSALS

SECTION 1 - TRANSMITTAL LETTER

A transmittal letter must accompany all proposals. A corporate officer or person who is authorized to represent the company must sign this letter. A letter of transmittal must meet the following requirements:

- Identify the submitting organization;
- Explicitly indicate unequivocal acceptance of all of the requirements of this RFP and acknowledge receipt of any and all amendments to this RFP;
- Bear the signature of the person with the requisite power and authority to submit and deliver the proposal and subsequently to enter into, execute and deliver and perform on behalf of the firm any contract or agreement with the OSC.
- Explicitly warrant, represent and certify the following requirements have been met in connection with the RFP:
 - The fees and costs proposed have been arrived at independently, without consultation, communication, or agreement for the purpose of restricting competition as to any matter relating to such process with any other organization or with any competitor.
 - Unless otherwise required by law, the costs quoted have not been knowingly disclosed by the firm prior to the deadline for submission of proposals directly or indirectly to any other organization or to

- any competitor; and
- No attempt has been made, or will be made, by the firm to induce any other person or firm to submit or not to submit a proposal for the purpose of restricting completion.
- Explicitly represent that no elected or appointed official or employee of the State of Connecticut had benefited or will benefit financially or materially from any contract or agreement executed in connection with this RFP. Any contract or agreement executed in connection with this RFP may be terminated by the OSC if it is determined that gratuities of any kind were either offered to, or received by, any state officials or employees from the firm, the law firm's agent(s), representative(s) or employee(s). Such action on the part of the OSC shall not constitute a breach of contract on the part of the OSC.

SECTION 2 – TABLE OF CONTENTS

Proposers must include a Table of Contents that lists sections and subsections with page numbers that follow the organization and sequence for this proposal as required.

SECTION 3 – MINIMUM QUALIFICATIONS

Proposers must complete and sign **Attachment A: Minimum Qualifications Form** and append it to this section.

SECTION 3 – EXPERIENCE

Answer all questions under **CONSULTANT QUALIFICATIONS AND RESPONSES** in the order as presented in this RFP. Please also number your responses to align with the numeric order of the questions presented in this RFP. Failure to do so may disqualify a Proposer's submission from consideration.

SECTION 5 - CONFLICT OF INTEREST

Include a disclosure statement concerning any current business relationships (within the last three (3) years) or assignments that your firm or any employee of your firm has or has had, including business relationships or assignments with any other investment firm, financial advisory firm, law firm, or other person or entity, that poses or may pose a conflict of interest or the appearance of a conflict of interest in providing investment consulting services to the OSC.

SECTION 6 – VALIDATION OF PROPOSAL

Each Proposal must be signed by an authorized official and shall be a binding commitment that the OSC may incorporate the Proposal, in whole or in part, by reference or otherwise, into the contract. The Proposal must also include evidence that the person submitting the Proposal has the requisite power and authority on behalf of the Proposer to submit and deliver the proposal and subsequently to enter into, execute, deliver and perform the contract.