

**STATE OF CONNECTICUT
OFFICE OF THE STATE COMPTROLLER**

**Request for Proposal
To
Provide
Recordkeeping/Administration
Communication/ Education
On- site Advisory
&
Stable Value Investment Management Services
For
State of Connecticut
457, 403(b), 401(a)

Tier IV Defined Contribution Plans
and
New 457(f) Plan**



State of Connecticut
Office of the State Comptroller
165 Capitol Avenue
Hartford, CT 06106-1775

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I. STATEMENT OF OBJECTIVES

The State of Connecticut is soliciting proposals for the following services:

- Bundled deferred compensation services (i.e., recordkeeping/administration, communication/education, onsite support and custodial trustee services) and Stable Value investment management services for its five governmental defined contribution plans: the Deferred Compensation 457 Plan, the 403(b) Plan, the new 457(f) Plan, the Alternate Retirement Program a 401(a) Plan and the defined contribution portion of Tier IV of the State Employee Retirement System, a 401(a) Plan. The five defined contribution plans share a common investment platform the combined assets of all Plans \$ \$8.2 billion that covers over 100,000 eligible employees of the State. In addition to providing administrative services, the service provider will be responsible for maintaining compliance with IRS requirements and Secure Act provisions and for establishing and maintaining a financial education/communications program for the Plans' participants and its retirees. Plan documents for all five plans are available at: www.osc.ct.gov.
- An investment manager for its \$2.2 billion Stable Value Fund, which is available to participants in all five defined contributions plans. The State will maintain a multi-manager structure for the Stable Value Fund. Bidders are invited to bid on the Empower General Account Fund that has approximately \$780 million in plan assets. Suggestions as to how the Stable Value/Fixed Account offering might be improved and to bid on managing all or a portion of the current Empower General Account fund should be included in your response in the Stable Value questionnaire section of the RFP. ***The final determination on the Stable Value Fund will be made by the State in the best interests of the Plans' participants and beneficiaries.***

The purpose of this RFP is to solicit proposals from qualified firms to obtain the highest-quality services at the most favorable cost (i.e., the maximum value for the benefits proposed) during the period from January 1, 2026, to December 31, 2029. The contract will include a clause that permits the State in its sole discretion to renew the contract for up to an additional one-year period at the conclusion of the four-year contract term. The State reserves the right to accept, combine, or reject any or all proposals submitted for consideration. All proposals will remain sealed until the deadline for submission has passed.

II. BACKGROUND

A. DESCRIPTION OF PLANS

Basic information on the Plans is included in the charts below. Detailed demographic and transaction information is included in the charts, in Exhibit B Section 3.

Empower provides comprehensive recordkeeping services, investment options, processes enrollments, contributions, earnings and withdrawals, produces quarterly individual participant statements, maintains individual participant records and provides marketing, enrollment and investment services. The GoalMaker program is used to facilitate asset allocation choices using the Plans' existing investment platform. The program uses Morningstar technology and the participant's data (age, time horizon, etc.) and risk tolerance. There is automatic rebalancing and the allocation advances over time as the person ages and approaches retirement

All plans accept rollovers from eligible retirement plans and individual retirement accounts. Participants are encouraged to leave assets in the plan upon retirement or separation from service.

1. Deferred Compensation Plan¹

Plan	457(b) Deferred Compensation—Voluntary
Established	1974
Plan Type:	Section 457(b) Eligible Deferred Compensation Plan
Eligible Employees:	All Active Employees*
Eligibility:	At hire
Contributions:	Pre-tax and Roth options available. Electable as a percentage of gross earnings or a flat dollar amount
Rollovers:	Rollover contributions to and from other eligible plans and IRAs are allowed
Plan Year:	January 1 to December 31
Benefit Payment Events:	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none"> • Severance from employment • In-service at 59 1/2 • Death • Unforeseeable Emergency • DRO • Minimum Required Distributions
In-Service Withdrawals:	Participants may withdraw their contributions plus interest for the following reason: <ul style="list-style-type: none"> • In-service age 59 1/2 • Unforeseeable Emergency • Loan
Forms of Distribution:	<ul style="list-style-type: none"> • Single Lump Sum • Payment in equal amounts for period certain • Minimum Required Distributions • Annuities: life, life with period certain, joint & survivor, unit refund or combination
Catch-up Contributions:	<ul style="list-style-type: none"> • Three-year Catch-up • Age 50 Catch-up • Age 60-63 Catch-up
Plan Assets as of 12/31/2024	\$4,570,217,306

2. 403(b) Plan

¹ The State of Connecticut's Deferred Compensation Plan is made available to any political subdivision (a city, county or other local unit) that adopts the terms of the State Deferred Compensation Plan and executes a participation agreement. To date, twenty-four political subdivisions have signed up to participate in this Plan. The selected vendor will be required to support this population as well. The State intends to increase participation among the eligible political subdivisions over the next four years.

Plan:	403(b) --Voluntary
Plan Type:	Section 403(b) Plan (Participant Directed)
Eligible Employees:	Employees of educational agencies (updated eligibility)
Eligibility:	At hire
Contributions:	Pre-tax and Roth options available. Electable as a percentage of gross earnings or a flat dollar amount
Rollovers:	Rollover contributions to and from other eligible plans and IRAs are allowed
Plan Year:	January 1 to December 31
Benefit Payment Events:	<p>The Plan allows for withdrawals for the following events:</p> <ul style="list-style-type: none"> • In-service at age 59 1/2 • Severance from employment • Death • Hardship withdrawal (not unforeseeable emergency) • DRO • Minimum Required Distributions
In-Service Withdrawals:	<p>Participants may withdraw their contributions plus interest for the following reason:</p> <ul style="list-style-type: none"> • In Service age 59 ½ • Unforeseeable Emergency • Loan
Forms of Distribution:	<ul style="list-style-type: none"> • Single Lump Sum • Payment in equal amounts for period certain • Minimum Required Distributions • Annuities: life, life with period certain, joint & survivor, unit refund or combination
Catch-up Contributions:	<ul style="list-style-type: none"> • Age 50 Catch-up • Age 60-63 Catch-up
Plan Assets a/o 12/31/2024	\$1,219,523,946

3. Alternate Retirement Program

Plan	Alternate Retirement Program (ARP)
Plan Type:	401(a) (Participant Directed)
Established	1975
Eligible Employees:	Higher Education employees
Eligibility:	At hire
Contributions	6.5% or 5% Employee/6.5% Employer Pre-2017 hires 5% Employee/7% Employer Immediate vesting in Employer Share
Rollovers:	Rollover contributions to and from other eligible plans and IRAs are allowed
Plan Year:	January 1 to December 31
Benefit Payment Events:	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none"> • Severance from employment (for participants under age 55, restricted to employees with less than 10 years of plan participation) • Death • QDRO • Minimum Required Distributions
In-Service Withdrawals:	<ul style="list-style-type: none"> • None
Forms of Distribution:	<ul style="list-style-type: none"> • Single Lump Sum • Payment in equal amounts for period certain • Minimum Required Distributions • Annuities: life, life with period certain, joint & survivor, unit refund or combination
Catch-up Contributions:	<ul style="list-style-type: none"> • None
Default Investment	GoalMaker – Moderate portfolio, age adjusted
Plan Assets a/o 12/31/2024	\$2,306,410,464

4. Tier IV, Defined Contribution Plan

Tier IV DC Plan	
Plan Type:	401(a) (Participant Directed)
Established	2018
Eligible Employees:	All employees first hired after 7/31/2017 and enrolled in Tier IV Defined Benefit Plan
Eligibility:	At hire
Contributions	1% or 2% Employee/1% Employer Share (Vesting in Employer Share at 3 years)
Rollovers:	Rollover contributions to and from other eligible plans and IRAs are allowed
Plan Year:	January 1 to December 31
Benefit Payment Events:	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none"> • Severance from employment • Death • QDRO • Minimum Required Distributions
In-Service Withdrawals:	<ul style="list-style-type: none"> • None
Forms of Distribution:	<ul style="list-style-type: none"> • Single Lump Sum • Payment in equal amounts for period certain • Minimum Required Distributions • Annuities: life, life with period certain, joint & survivor, unit refund or combination
Catch-up Contributions:	<ul style="list-style-type: none"> • None
Default Investment	GoalMaker – Moderate portfolio, age adjusted
Plan Assets a/o 12/31/2024	\$140,117,537

5. 457(f) Plan

457(f) Plan	
Plan Type:	457(f)
Established	2025
Eligible Employees:	University employees with annual earnings exceeding \$500,000 who have individually negotiated an agreement with the university to participate in the plan
Contributions	Employer share, amount determined on a participant-by-participant basis
Plan Year:	January 1 to December 31
Benefit Payment Events:	The Plan allows for withdrawals for the following events: <ul style="list-style-type: none"> • Vesting (vesting schedule is individual to each participant)
In-Service Withdrawals:	<ul style="list-style-type: none"> • Upon vesting
Forms of Distribution:	<ul style="list-style-type: none"> • Single Lump Sum • Payment in equal amounts for period certain • Minimum Required Distributions • Annuities: life, life with period certain, joint & survivor, unit refund or combination
Default Investment	GoalMaker – Moderate portfolio, age adjusted
Plan Assets a/o 12/31/2024	\$0

B. Prior Vendors

In 2006 Prudential was selected as the single provider of all five plans and is the current investment manager of the General Account component in the Stable Value Fund with \$770 million of asset on December 31, 2024. With the Empower acquisition of Prudential Retirement Services, the Prudential recordkeeping platform was transitioned to the Empower recordkeeping platform in March 5, 2024.

Participants in the 403(b) Plan maintain approximately \$300 million in a pre-2006 Plan with discontinued vendors. Loans and hardship withdrawals are not available from funds in discontinued 403(b) vendor accounts. The selected administrator will be expected to enter into Information Sharing Agreements with discontinued vendors to facilitate transfers and plan administration. The State encourages participants to transition assets from discontinued 403(b) vendors to the new platform, and the TPA chosen will be expected to design and implement a strategy to support this effort.

C. Current Education Program

Empower maintains a custom website for the Plans, www.ctdcp.com, which displays educational materials, plan information, plan documents, retirement calculators, and financial wellness tools. Empower employs seven salaried retirement counselors who conduct a traditional, "face to face" advice delivery model available to all participants. The program is introduced to Plan participants via educational seminars at major locations throughout the State. Participants can also schedule individual appointments directly with a Prudential representative. Certain advisors maintain regular on-site office hours at educational institutions and agencies. The geographic distribution of participants throughout the State (by plan) is shown on Exhibit 1.

Empower's educational programs include asset allocation, investment basics, retirement planning and a pre-retirement program.

The GoalMaker program allows participants to select from twelve model portfolios based on the current investment line-up. Participants select their risk tolerance (Conservative, Moderate, or Aggressive) and time until retirement, to choose an appropriate allocation, which is adjusted over time until retirement. ***The State desires to replicate this program with the selected service provider.***

D. Investment Platform and Utilization

Pursuant to Connecticut General Statutes §§5-264 and 5-264a (e), permitted investments for the 403(b) and 457 Plans include fixed or variable life insurance or annuity contracts or investment trusts managed by a not-for-profit organization registered as an investment advisor under applicable federal statutes. The five defined contribution plans share a common investment platform, which features an actively managed mutual fund and an index fund in most major asset classes all funds across all Plans have to maintain the same investment management fees, The State will be evaluating CIT and Separate Account investment management fees as soon as it becomes available for the 403(b) Plan so that all five plans have common investment management fees.

Fund	Asset Class	Ticker	12/31/2024 Balance	%
Connecticut Stable Value Fund	Stability of Principal	N/A	\$2,166,972	35%
Metropolitan West Total Return Bond Fund, Plan Class	Fixed Income	MWTSX	\$180,460,395	2.8%
Vanguard® Total Bond Market Index Fund - Institutional	Fixed Income	VBPIX	\$191,331,859	2.5%
Vanguard® Inflation-Protected Securities Fund - Inst	Fixed Income	VIPIX	\$116,641,591	1.5%
Calvert Bond Portfolio - Class I	Fixed Income	CBDIX	\$127,554,705	1.6%
Vanguard® Institutional Index Fund - Institutional Plus	Large Cap Core	VIIIX	\$985,714,277	9.5%
American Funds American Mutual Fund® - Class R-6	Large Cap Core	RMFGX	\$292,517,377	2.2%
Nuveen Social Choice Equity Fund - Institutional Class	Large Cap Core	TISCX	\$89,348,942	0.9%
Nuveen Equity Index Fund - Institutional Class	Large Cap Core	TIEIX	\$461,516,655	4.8%
Nuveen Large Growth Index	Large Cap Growth	TILIX	\$ 1,561,638,282	18.9%
T. Rowe Price Diversified Mid-Cap Growth	Mid-Cap Growth	RPTTX	\$240,044,395	3.0%
Vanguard® Mid-Cap Index Fund - Institutional Shares	Mid-Cap Core	VMCIX	\$304,539,579	2.4%
JPMorgan Mid Cap Value Fund - Class I Shares	Mid-Cap Value	FLMVX	\$150,070,247	2.5%
Vanguard® Explorer™ Fund - Admiral™ Shares	Small-Cap Growth	VEXRX	\$175,033,378	2.4%
Nuveen Small-Cap Blend Index Fund - Institutional Class	Small-Cap Core	TISBX	\$238,154,481	1.8%
Vanguard® REIT Index Fund - Institutional Shares	Small/Mid/Specialty	VGSNX	\$136,325,421	2.3%
DFA Real Estate Securities Portfolio - Institutional Class	Small/Mid/Specialty	DFREX	\$22,857,906	0.5%
Nuveen International Equity Index Fund - Institutional CI	Global / International	TCIEX	\$418,679,992	4.1%
American Funds EuroPacific Growth Fund® - Class R-6	Global / International	RERGX	\$376,866,864	4.0%
Combined Plan Totals			\$8,236,269,252	

As indicated, the State of Connecticut wants to minimize disruption to participants by retaining the investment options in its current lineup. Successor respondent will be required to offer all of the options and share classes in the current line-up and implement any fund changes

that may be required per the Investment Policy Guidelines of the Plan and ensuring a daily valuation transfer of assets from the terminating fund to new mapped replacement fund.

Model Portfolios: The Plans currently offer 12 risk-based portfolios under the GoalMaker program without additional cost to participants. Going forward, the State wants to continue providing participants with the option of having a similar model portfolio/asset allocation program. Bidders are to ?? whether they can administer the model portfolios, either with Morningstar or a similar entity.

Brokerage Window: The State of Connecticut does not currently offer and does not intend to add a brokerage window for the Plans.

Managed Accounts: The State of Connecticut does not currently offer a managed account product and is in the process of evaluating this program as a participant opt in election.

Proprietary Funds: With the potential exception of the Empower portion of the Stable Value Fund, the State does not permit the service provider to include any of its proprietary funds in the Plans' variable portion of the investment line-up current offerings. In addition, Field/Onsite representatives are prohibited from marketing any associated products or services to participants with a focus on asset retention and participant retirement planning and asset diversification.

E. The Connecticut Stable Value Fund

The Stable Value Fund is comprised of a Separate Account portfolio with three bond managers and the Empower Guaranteed Fixed Fund a General Account Product. The Separate Account an unallocated group annuity, with payment of principal and a minimum 1.0% return, is guaranteed by Voya Life Insurance and Annuity Company. The net crediting rate of all the managers for the fund is set quarterly. The rate is declared in advance of each calendar quarter.

The Stable Value Fund seeks to provide a relatively high fixed income yield with little market-related risk. Preservation of principal and earned interest is of primary importance. Secondary to the preservation of capital is the need to generate, over time, a composite yield more than short-term yields available in the fixed income marketplace and provides a declared rate at each calendar quarter.

As of December 31, 2024, investments in the Stable Value Fund totaled \$2.1 billion, which comprises approximately 35% of the assets in the five plans. Net participant cash flows for the Stable Value Fund refer to Exhibit X Section C.

Roughly 35% of the Fund's assets are invested in a Voya separate account using a Core Plus strategy, benchmarked to the Barclay's Capital U.S. Aggregate Bond Index; another 10% of assets are invested in a Voya separate account using Voya's Intermediate Strategy, benchmarked to the Barclay's Capital U.S. Intermediate Aggregate Index. The Voya Intermediate portfolio is used for all new cash flow and distributions. JP Morgan also administers an Intermediate Aggregate strategy, with approximately 20.0% of the assets. The remaining 33.5% of assets are invested in Empowers GLTF, a general account product which with \$780 million in assets.

Total Participants in Connecticut Stable Value Fund: 64,107

Total Participants Utilizing Connecticut Stable Value Fund as Sole Investment Option: 11,517

Connecticut Stable Value Fund Assets in GoalMaker: \$322,468,683

Connecticut Stable Value Fund Assets NOT in GoalMaker: \$1,844,503,680

Assets in the Empower GLTF General Account is part of this procurement process

As of February 1, 2025, the Stable Value Fund's market to book ratio of the Empower General Account:

- CT ARP Plan – 0.967719
- 403(b) Plan – 0.968438
- Tier IV Plan – 0.972450
- 457(b) Plan – 0.968237
- 457 (f) Plan -Funding has not yet commenced for this new Plan

Connecticut's Insurance Guaranty Program provides coverage for up to \$500,000 in present value for any participant covered under an unallocated annuity contract issued to a government retirement plan under sections 401, 403(b) or 457 of the U.S. Internal Revenue Code. See description at <http://www.ct.gov/cid/lib/cid/guarfund.pdf>. As most of the State's employees reside within Connecticut, the State desires to preserve the ability of Plan participants residing in Connecticut to seek recovery from such fund in the event that a wrap provider should become unable to fulfill its guarantee.

For the Stable Value Fund, the State reserves the right to select the fixed income investment structure and investment management team that is in the best interest of the participants. The selected investment manager(s) must have the capabilities to interact with the selected service providers s recordkeeping system requirements, and to provide support regarding the communication and education regarding this fund.

F. Retirement Income Options

Upon separation of employment or retirement, the Plans offer the participant a Systematic Withdrawal Option that provides a regular stream of income payments, which can be made monthly, quarterly, semiannually or annually from their account. Payments can also be made through an Estate Conservation Option (ECO) election that recalculates the payments each year based on the participant's life expectancy.

For those participants who wish to convert a portion of their account into a reliable income stream through an annuity, the State would like the selected TPA to offer a web-based income annuity quote system, such as Huller Fixed Income, that would enable participants to obtain annuity quotes from multiple insurance companies with institutional pricing. Bidders for the TPA portion of this RFP should indicate their ability and willingness to work with an on-line annuity quote provider.

The plan does not currently have a guaranteed retirement income distribution option. The State would like to review and evaluate the most recent products that are now being offered by the service providers on their Retirement Income Products, key features, pricing, portability and materials about any retirement income program that bidders may offer. In the administration question section, we have included specific questions that will assist in evaluating the product as a Plan option for our participants.

III. SCOPE OF WORK

The State desires to maintain a centrally administered, institutionally priced investment platform that will enable it to offer improved services and investment offerings to participants at a competitive price. Through its current arrangement with Empower Retirement Services -- the State has streamlined administration, reduced fees, improved compliance, increased onsite counseling and communications, and achieved greater fee transparency. The State seeks to build on these gains by further increasing plan participation rates, enhancing financial education, and seeking out programs to help participants improve retirement outcomes and overall financial wellness and retain assets for terminated/retired participants. The State has implemented the GoalMaker program in all plans and desires to provide a similar asset allocation/model portfolio offering going forward. The successor recordkeeper is required to administer the current variable options, all Plans offer the same investment options. The plan through its investment policy offers an open architecture of a broad array of competitive funds the successful respondent is to have in place a robust fund alliance platform to accommodate funds that are selected by the Investment Committee and support a daily transition of assets in the event of fund replacements. Since the State maintains a 403(b) Plan all the current variable funds are mutual funds and are offered in all five plans and the investment management fees are at lowest shares class management fees. The State as part of its due diligence reviews funds and related fees on a formal basis. Once legislation is approved to allow for collective trust or separate accounts for 403(b) Plans the State will evaluate the best structure for its participants.

Implementation Services

The successful Respondent must provide a detailed plan transition strategy along with communication materials to explain any new plan changes and enhancements. The potential conversion from the current plan provider to a new provider will require the Respondent to provide an explanation of the process, blackout period, and reconciliation of plan assets to the individual participant records. It is required that the Respondent have its participant support personnel in place prior to the actual transition date.

Detailed reconciliations of assets at the plan and member level including data security will be required.

Administration and Recordkeeping Services

The successful Respondent must provide detailed information about their recordkeeping and administrative systems and use of technology. Important factors include the ability to process payroll deductions, monitor compliance, conduct daily processing of participant transactions, and provide timely and accurate participant statements and financial statements. The successful Respondent must have in place a toll-free customer center, voice response services and internet services that allow participants access to their accounts.

Employee Communication, Education, and Enrollment Services

The successful Respondent must provide a comprehensive employee communication and investment education program. Communication services are to be supported by customer service representatives and comprehensive Internet services that provide participants with interactive financial and retirement planning tools and software. The successful Respondent must provide excellent customer service through personal contacts (in-person or telephone) and technological means. This includes providing participants with the information they need to make informed investment decisions for their plan accounts.

An explanation that outlines the Respondent's capabilities in designing and implementing a communication and education strategy will be required for both the initial transition and ongoing process. The goal is to identify a Respondent that offers comprehensive communication and education services supported by field representatives to accommodate the needs of the employees at all State locations. As a baseline, there are currently seven (7) field representatives assigned to the State's Relationship. In addition to core communication services, it is the expectation that field service representatives will be available to provide one-on-one counseling and retirement planning services and asset retention in the Plans.

The compensation structure of the field service representative should not allow for any cross selling of any investment products or services. Compensation and incentive awards for field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plans' participants.

Proposals should clearly define the amount of coverage expressed in number of days and hours per year that the field service representative(s) will provide to the State, their compensation structure and ability to provide one-on-one counseling services. The field representatives should be able to assist employees with the completion of enrollment online, verify the completeness of the enrollment and coordinate the institution of salary deferrals. The State reserves the right to request a new onsite representative if the individual(s) is not meeting the State's needs and request additional support if so required.

Trustee/Custodial Services

The successful Respondent must provide trustee/custodial services for the Plans or arrange for trustee services with an outside party. Any additional costs for trustee/custodial services must be fully disclosed in the fee section of this Request for Proposal.

Records Retention and Audit Rights

The successful Respondent must provide detailed information about its recordkeeping and administrative systems and use of technology, explaining how it will use those resources to establish and maintain all records related to the Plans and the Service Agreements. This demonstration should establish that such records will be maintained securely, accurately, and accessibly, in a manner that satisfies the legal obligations of a fiduciary. Important factors include, but are not limited to, the Respondent's ability to secure the personal information of participants against disclosure or theft, to process payroll deductions, to monitor compliance, to

conduct daily processing of participant transactions, and to provide timely and accurate participant statements and financial statements.

The successful Respondent must demonstrate its ability to give the State efficient and expeditious access to individual participant records, including (but not limited to) (1) records of participants' contributions, investment transactions, loans, distributions, beneficiary designations, and special legal requirements (including, but not limited to, requirements imposed as a result of any lien, garnishment, or qualified domestic relations order); (2) records of the Plan loans, fees, statements, and reports; and (3) records of participants tracked by both Social Security Number and State assigned employee number (collectively, the "Records"). This demonstration should assume that the State will have the right to approve or direct the format and medium in which information shall be maintained, as well as the right to approve or direct any changes to such format or medium.

Notwithstanding the role of the recordkeeper/administrator in creating and maintaining the Records, all Records shall be and remain, always, the property of the State. The successful Respondent must (1) demonstrate its ability to maintain the Records for as long as it continues to serve as recordkeeper/administrator and (2) explain how, if necessary, it can facilitate the effective transfer of the Records to the State, or to any successor recordkeeper/administrator, in a format and medium selected by the State.

The successful Respondent shall establish and maintain all records related to the Plans and the Services Agreements, including, but not limited to, records related to operations, accounting, participants, beneficiaries, contributions, distributions, Plans' loans, fees, statements and reports (the "Records"), in an orderly manner during the operation of the Services Agreement and for a period of 7 years after the termination of the Services Agreement.

Upon reasonable request of the State, during the operation of the Services Agreement and during the 7-year period following termination, the successful Respondent, at its expense, shall make the Records available for inspection, copying, and audit by the State or its representatives. The successful Respondent shall ensure that its employees, agents, and assigns will comply with these requirements.

Cyber Security

The successful Respondent is to have in place a formal Cyber Security Policy and Guidelines in place and formal pledge if found negligent or in violation to fully restore participant account data. Please include a copy of your policy with your proposal submission.

Investment Management Services

The State is interested in selecting a service provider that can record-keep an attractive and flexible array of investment options, including the ability to maintain the existing investment line-up on its platform.

During the RFP process, only information on a Stable Value/Fixed Account option is being requested. The proposed Stable Value/Fixed Income Fund should be fully diversified, limit credit risk/exposure, provide competitive returns with no benefit payment limitations and provide attractive contract termination conditions strong preference is to avoid negative market value adjustment at settlement.

The current Stable Value Fund consists of four underlying portfolios: 35.0% Voya Core Plus, 35% Empower Guaranteed Long-term Fund (GLTF), 20.0% JP Morgan Intermediate Aggregate and 10% Voya Intermediate Aggregate. Each portfolio is managed independently by the investment manager, and Voya calculates and provides a blended crediting rate based on the crediting rates of each underlying fund. To control cash flows into and out of all of the underlying managers that comprise the Stable Value Fund, the VOYA INT/Aggregate acts as the cash buffer account. The State will be interested in recommendations for enhancing this process so as to maintain favorable rates across the current managers. Refer to appendix section for liquidity provisions and structure of current fund. There is approximately \$780 million in assets held under the Empower General Account that would be made available, the current General Account product has a book to market differential of 96 percent across all plans. There is an additional \$1.2 billion in the Separate Account portion of the Stable Value Fund that is wrapped by VOYA. The underlying bond managers VOYA Core Plus \$664,458,104 Voya Intermediate Aggregate Bond Fund \$167,977,652 and JP Morgan Intermediate Aggregate \$408,227,684 that comprise the Plans \$2.1 billion in assets blended Stable Value Fund. The rates of all the managers are blended and a declared rate in advance of each calendar quarter is allocated to the participants in the fund. Refer to Exhibit X Section C for additional information on the underlying stable value investment managers and Empower General Account.

The liquidity provisions on the managers in the current Stable Value Fund are below. If a new structure is chosen, the assets will be transferred to the selected manager(s) subject to the best interests of the Plans participants.

- **JP Morgan Intermediate Aggregate:** With 30 days' notice: 1) If market is above book, market value paid in cash or transfer in-kind 2) If market is below book, 3 payouts based on central maturity date (established by adding a period of time equal to the target duration to the contract's discontinuance date); 1/3 paid 6 months prior to central maturity date, 1/2 remaining balance paid on central maturity date & remaining balance paid 6 months after central maturity date;
- **Empower Guaranteed Long-term Fund:** 1) Six installments over 5 years 2) Market value lump sum 3) Installments for a period no greater than 10 years; The Empower General Account funds has approximately \$770 million in assets and has a current book to market ratio of 96% across all Plans.
- **Voya Core Plus:** With 30 days' notice: 1) If market is above book, market value paid in cash or transfer in-kind 2) If market is below book, 3 payouts based on central maturity date (established by adding a period of time equal to the target duration to the contract's discontinuance date); 1/3 paid 6 months prior to central maturity date, 1/2 remaining balance paid on central maturity date & remaining balance paid 6 months after central maturity date; and

- **Voya Intermediate Aggregate:** With 30 days' notice: 1) If market is above book, market value paid in cash or transfer in-kind 2) If market is below book, 3 payouts based on central maturity date (established by adding a period of time equal to the target duration to the contract's discontinuance date); 1/3 paid 6 months prior to central maturity date, 1/2 remaining balance paid on central maturity date & remaining balance paid 6 months after central maturity date.

The State would also like to evaluate the Respondents' capabilities to monitor and control the overall administration of the Blended Stable Value Fund coordinating all activity that comprise the underlying managers of the portfolio, reporting, cash flow and policy guidelines.

The selected TPA will be responsible for working with the State to transition assets from the current TPA to the new record keeping platform. When requested by the State, the TPA will be responsible for developing a participant campaign announcement. All current assets are to be transferred in kind in the event of a transition to a new successor provider. If applicable, bidders should discuss in their proposal how they would propose transitioning assets from the Stable Value Fund.

IV. SELECTION CRITERIA

Each proposal will be evaluated by a Screening Committee using the following criteria to determine which Contractor is most capable of implementing the State's requirements, as follows:

1. Size, structure, resources and experience in providing defined contribution plan services similar in size and scope to that of the Plans.
2. Contractor's understanding of the Plans' purpose and scope, as evidenced by the proposed approach and the level of effort.
3. Competitiveness of proposed cost to participants.
4. Scope and suitability of proposed financial education and communication program, including model portfolio/asset allocation program.
5. Availability in the State and competence of personnel with the appropriate training and compensation.
6. Conformity with specifications contained herein.
7. Data management services, including creation and maintenance of employee data, transaction data and history, interfaces with payroll and other record keeping and administrative functions.
8. Demonstration of commitment to affirmative action by full compliance with the regulations of the Commission on Human Rights and Opportunities.
9. At the option of the Screening Committee, an oral presentation.
10. At the option of the Screening Committee, a site visit.
11. Financial condition and stability of the organization.
12. Location where services are being performed.

V. SELECTION PROCESS AND SCHEDULE

A. Request for Proposals and Response Phase

April 28, 2025	Release of RFP
May 2, 2025	Notice of Intent to bid with Contractor email address due at OSC
May 9, 2025	Vendor questions due at osc.rfp@ct.gov
May 20, 2025	OSC responds to questions received via email to all Contractors
May 28, 2025	Delivery of proposals to OSC by 2:30 p.m.

B. Estimated Dates for Review and Selection Schedule

May 28 to the week of June 16 th	Reading and Scoring of Proposals by Screening Committee	
Week of June 23, 2025	Finalist Interviews, if required	See note 1
Week of June 30, 2025	Service Provider Selection	See note 2
Week of June 30, 2025	Contract Negotiations begin	
January 1, 2025	Transition/Conversion	

Notes:

1. Finalist Interviews. Contractors selected for a final interview will be expected to make a presentation in Hartford, Connecticut to the Screening Committee, to be followed by a question-and-answer period. The number of finalists to be selected for interviews has yet to be determined; however, the expectation is that this number will not exceed three in each category.
2. Service Provider. It is the State's requirement that, following the successful conclusion of contract negotiations, the service provider will develop and thereafter follow a work plan, which has as its objective the implementation on January 1, 2026.

Proposal Submission Requirements:

A. Proposal Questions

From the date the State issues this RFP until the date that it awards the Contract to the successful proposer, interested parties should not contact any employee of the State of Connecticut for additional information concerning this RFP, except in writing via email to the following address: osc.rfp@ct.gov. Interested parties should submit questions no later than May 9, 2025. Late questions may not receive answers. The State will answer all questions in the form of one or

more addenda to this RFP and will post them on the Comptroller's website at <http://www.osc.ct.gov/vendor/index.html>.

B. 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 2pm ET on May 28, 2025. 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: osc.rfp@ct.gov.

C. Submission of Proposals:

To be considered, all submissions must contain the following information:

- a. All proposals must address all the requirements listed in the prescribed order in Section D below;
- b. All information and completed forms attached to this RFP;
- c. 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.
- d. The portal for registering your business is accessible at <https://portal.ct.gov/DAS/CTSource/CTSource>. Respondents must register with the State of CT contracting portal at <https://portal.ct.gov/DAS/CTSource/Registration> if not already registered.
- e. 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:
 1. Secretary of State recognition – Click on appropriate response
 2. Non-profit status, if applicable – Notification to Bidders, Parts I-V
 3. 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 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-Bid-Board-Guide.pdf>
 4. 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 webprocuresupport@proactis.com.

5. The State of Connecticut's Contract Compliance Forms applicable to State contracts are available at <https://portal.ct.gov/opm/scr-forms/forms/forms>.
 6. You must complete the Bidder Contract Compliance Monitoring Report and upload it to CTSource.
 7. More information about the State of Connecticut's Contract Compliance requirements is available on the Commission on Human Rights and Opportunities' web site at <https://portal.ct.gov/CHRO/Contract-Compliance/Contract-Compliance/Contract-Compliance> 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.
- f. Concise answers are encouraged.
 - g. The submission of proposals shall constitute, without any further act required of the proposers or the State, acceptance of the requirements, administrative stipulations, and all of the terms and conditions of this RFP. Proposals must reflect compliance with such requirements. Failure of the proposal to so comply may result in the State's rejection of the proposal. The State will reject any proposal that deviates materially from the specifications, terms or conditions of this RFP. Proposers submitting proposals with any minor or immaterial deviations must identify and fully justify such deviations in order for the State to consider their proposal.
 - h. No additions or changes to any proposal will be allowed after the proposal due date, unless the State specifically requests such modifications. The State may, at its option, seek proposer retraction and/or clarification of any discrepancy or contradiction found during the review of the proposals.

D. Information Required in the Proposal:

- a. Provide the information requested below on the title page:

Name of Proposer
Business Location
Mailing Address
Telephone Number
E-mail Address
Federal Employer ID Number / Social Security Number

The Proposer must designate an authorized representative and one alternate who may speak and act on behalf of the Proposer in all dealings with the agency, if necessary. Provide the following information for each individual:

Names

Telephone Numbers
Normal Hours of Work

- b. 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:
1. Identify the submitting organization;
 2. Explicitly indicate unequivocal acceptance of all of the requirements of this RFP and acknowledge receipt of any and all amendments to this RFP;
 3. 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 State.
 4. 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.
 5. 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 State 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 State shall not constitute a breach of contract on the part of the State.
- c. Table of Contents - The Table of Contents should reference all materials required by this RFP and any additional information or material the Vendor wishes to supply.
- d. Executive Summary:

Proposers must provide an Executive Summary. This is to permit the Proposer to briefly summarize the most important aspects of each section of the Proposal. The Executive Summary must provide a high-level overview of the Proposal. The Proposer must summarize its understanding of the objectives of the State in issuing this RFP, the intended results of the services, the scope of work, and any issues which need to be addressed in this Project. The executive summary should, at a minimum, provide the following information:

- i. A summary of the Proposal to provide the services described in the RFP.
 - ii. Description of the key personnel to be used in providing the services.
 - iii. Discuss the risks and concerns arising from the RFP.
 - iv. Explain what would be needed from the State to begin the project.
- e. Explain the firm's qualifications in light of the Selection Criteria detailed in Section IV above.
- f. Disclose any past or present assignments, relationships or other employment that your firm or any employee of your firm has had that may create a conflict of interest or the appearance of a conflict of interest in serving as counsel for the State in this matter.
- g. If you find any terms or provisions of the proposed draft contract in Appendix A unacceptable, identify the term, explain why it is unacceptable, and state whether failure to modify this term would result in the firm's failure to execute a contract in this matter.
- h. Discuss any pending complaints or investigations, or any made or concluded within the past five years, to or by any regulatory body or court regarding the conduct of your firm or its predecessors, or any of its present or former members, employees or associates.
- i. Provide names and contact information of three (3) client references for whom you have performed services reasonably comparable to those sought in this RFP.
- j. Additional Required Elements: The State will select a single service provider to be responsible for recordkeeping/administration, IRS and other compliance issues, maintenance of toll-free services lines, web-site administration, participant transactional access and overall administration accountability. The service provider will be required to provide full custodial and recordkeeping services for multiple investment managers, and to support the asset allocation or model portfolio program.
 - **Fiduciary Advice to Plan Sponsor.** A third-party investment advisory service will provide fiduciary services regarding fund selection, constant fund performance monitoring, and replacement recommendations. The fiduciary service will be charged with finding suitable investment managers and fund choices that will offer variety and consistently low fees.
 - **Improved Counseling and Services.** Some of the services will be offered directly by the service provider. Other services, such as participant counseling, may be offered

by independent counselors, salaried representatives and/or independent informational sources.

- **Ownership.** Service provider must agree that all documents, records, reports and data, including data recorded in its System, related to the receipt, processing and payment of deposits, contribution amounts or distributions, are, and shall remain, the property of the OSC. Such documents shall each be maintained by service provider (if not previously delivered to the OSC) for a period at least seven (7) years from the date of contract termination.

E. Budget

The Contractor will submit a detailed line-item budget with narrative for each of the four (4) contracted years. The budget should include all personnel and non-personnel costs associated with the implementation and ongoing operations under this contract.

The selected service provider will submit a budget and compensation plan for its personnel for approval by the State. *The compensation plan may not include any broker or commissioned agent fees, either implicit or explicit, in the cost of providing investment education or advisory services to Plan participants.* The approved compensation plan will be included in the contract between the State and the TPA.

F. Conformity and Completeness of Proposals

To be considered acceptable, proposals must be complete and conform to all material RFP instructions and conditions. The Attorney General's Office, in its sole discretion, may reject in whole or in part any proposal if in its judgment the best interests of the State will be served.

G. Stability of Proposed Fees

Any fee proposals must be valid for the entire duration of the Contract.

VI. TPA REQUIREMENTS AND QUESTIONNAIRE

This section is applicable only to Contractors seeking to submit a response for the administration/recordkeeping of the State of Connecticut Defined Contribution Plans

The State will select a single service provider to be responsible for recordkeeping/administration, IRS and other compliance issues, maintenance of toll-free services lines, web-site administration, participant transactional access and overall administration accountability. The service provider will be required to provide full custodial and recordkeeping services for multiple investment managers, and to support the asset allocation or model portfolio program.

- **Fiduciary Advice to Plan Sponsor.** A third-party investment advisory service will provide fiduciary services regarding fund selection, constant fund performance monitoring, and replacement recommendations. The fiduciary service will be charged with finding suitable investment managers and fund choices that will offer variety and consistently low fees.

- **Improved Counseling and Services.** Some of the services will be offered directly by the service provider. Other services, such as participant counseling, may be offered by independent counselors, salaried representatives and/or independent informational sources.
- **Ownership.** Service provider must agree that all documents, records, reports and data, including data recorded in its System, related to the receipt, processing and payment of deposits, contribution amounts or distributions, are, and shall remain, the property of the OSC. Such documents shall each be maintained by service provider (if not previously delivered to the OSC) for a period at least seven (7) years from the date of contract termination.

B. Minimum Qualifications for Candidates

In order to be considered as a service provider, each provider responding to this RFP must, at a minimum, possess the following qualifications:

1. Respondent must certify that they are a qualified firm to provide administrative services pursuant to Sections 401(a), 403(b), 457(b), and 457(f) of the Internal Revenue Code (Code) and all rules and regulations of the State of Connecticut.
2. Respondent must offer bundled administrative services (i.e., recordkeeping/administration, communication/education, custodial trustee services, and participant investment advisory services), as well as an open architecture investment platform.
3. Respondent must have at least **ten (10) years' experience** (continuous operation) in providing the proposed services and products to the public sector deferred compensation and defined contribution marketplace.
4. Respondent must administer a minimum of **three (3)** public sector deferred compensation or defined contribution plans with **assets of at least \$2 billion**.
5. Respondent must administer a minimum of **three (3)** public sector deferred compensation or defined contribution plans with **at least 25,000 participants**.
6. Respondent must have a minimum of **\$3 billion** under administration for public sector plans.
7. Any relationships proposed to provide services offered in this RFP must have been in place for **at least five (5) years** and provide services to similar plans (size and demographics).
8. Respondent's field service representatives should provide onsite education and participant communication services and **may not market any associated banking services, have commission-based compensation or any financial incentives to**

promote any investment product or services. Compensation and incentive awards for field representatives must be structured to maintain an objective and unbiased distribution of investment products and services to the Plans' participants.

Additional Required Services:

- Dedicated website & phone number for the State's Programs.
- Dedicated customer service team – a team of customer service representatives who work primarily or exclusively on the State of Connecticut plans. All calls will be directed to the dedicated service team, who are expected to have in-depth knowledge of the plans.
- Require customization for online site & forms – the State can customize all language and information displayed on the dedicated website, participant account, and participant forms.
- Monitor and enforce limits – prevent participants from exceeding their annual limits. If a limit is exceeded, identify and correct the excess without State intervention.
- Monitor plan eligibility for 457/403(b) plans – ensure only eligible employees can enroll in the 457 and 403(b) plans.
- Process new 457 special catch-up provisions.

C. Budget

The Contractor will submit a detailed line-item budget with narrative for each of the five (5) contracted years. The budget should include all personnel and non-personnel costs associated with the implementation and ongoing operations under this contract.

The selected service provider will submit a budget and compensation plan for its personnel for approval by the State. ***The compensation plan may not include any broker or commissioned agent fees, either implicit or explicit, in the cost of providing investment education or advisory services to Plan participants.*** The approved compensation plan will be included in the contract between the State and the TPA.

TPA QUESTIONNAIRE

A. Organization and History

1. Respondent Information: Provide a brief overview of your organization.
 - a. Date established
 - b. Ownership (public, partnership, subsidiary, etc.);
 - c. Years active in the public sector market;
 - d. Years active in the public 457(b) market;
 - e. Years active in the public 401(a) market;
 - f. Years active in the public 403(b) market;
 - g. Years active in the public 457(f) market; and
 - h. Relationships with other entities relevant to or related to this RFP.
2. Provide the following information:
 - a. Total assets under administration
 - b. Total defined contribution assets under administration
 - c. Total deferred compensation assets under administration
 - d. Total public sector 457(b) assets under administration
 - e. Total public sector 457(f) assets under administration
 - f. Total public sector 401(a) assets under administration
 - g. Total public sector 403(b) assets under administration
3. What are your client retention statistics for each of the last three years broken out by year? What percentage left due to issues pertaining to services provided by your organization? Briefly explain those servicing issues.
4. Please provide the following information regarding your recent relationships with public clients:

	Gained			Lost		
Public 457(b) clients	2024	2023	2022	2024	2023	2022
Number						
	Gained			Lost		
Public 401(a) clients	2024	2023	2022	2024	2023	2022
Number						
	Gained			Lost		
Public 403(b) clients	2024	2023	2022	2024	2023	2024
Number						

5. What is the average client relationship duration? What is the average relationship duration for your public sector plans?
6. List the number and total assets of the public 457(b) deferred compensation plans that you currently administer in the following categories:

	Plans		Assets	
Number of Participants	Number	Percent	Amount	Percent
Under 15,000				
15,001 – 25,000				
25,001 – 35,000				
35,000+				
Total				

7. List the number and total assets of the public 401(a) deferred compensation plans that you currently administer in the following categories:

	Plans		Assets	
Number of Participants	Number	Percent	Amount	Percent
Under 5,000				
5,001 – 10,000				
10,001 – 15,000				
15,000+				
Total				

8. List the number and total assets of the public 403(b) deferred compensation plans that you currently administer in the following categories:

	Plans		Assets	
Number of Participants	Number	Percent	Amount	Percent
Under 3,000				
3,001 – 6,000				
6,001 – 8,500				
8,500+				
Total				

9. What is the total number of participants in all public sector defined contribution/deferred compensation plans currently being administered by your organization? What is the number specific to public 457(b) plans? Public 401(a) plans? Public 403(b) plans?
10. Describe your errors/omissions liability insurance and coverage. Describe the various types of insurance coverage and indemnification provided to protect clients.
11. Describe your cybersecurity insurance coverage and indemnification provided to protect clients.
12. Has your company, or any affiliates, been a party to any litigation or regulatory inquiry or investigation during the last three years involving your defined contribution and deferred compensation recordkeeping and administration services? If yes, please provide: 1) the nature of the claim or action 2) the status of the litigation, 3) any fines, judgments, or settlements paid.

13. In the past three (3) years, have any participants in defined contribution or deferred compensation plans record-kept by your company had unauthorized distributions from their accounts as a result of fraudulent online or call center transactions? If yes, describe what occurred, your correction method and indicate whether your company reimbursed the participants for their losses.
14. What is the last date when your organization had a change in its business structure, whether through an acquisition or divestiture or through an alliance arrangement? If applicable, how did this change in business affect the recordkeeping division?
15. Describe any pending or anticipated plans to re-organize your company within itself or as part of the larger organization of which your company is a part.

B. Corporate Governance/Corporate Responsibility

1. Describe your approach to corporate governance.
2. Describe your commitment to workplace diversity, including your company's record with respect to appointment of women and minorities to senior management positions.
3. Describe your company's position and experience on outsourcing of jobs to other companies or overseas. Describe whether any service for the plan including call centers, data processing, plan records, etc., would be outsourced or whether all work in these areas will be accomplished with company employees located within the United States.

C. References

1. Please provide references for three current public defined contribution/deferred compensation clients that have similar plan demographics (i.e., size and plan design). If available, at least one of the three should have converted within the last year. For each reference, please provide client name, contact name, address, phone number, services provided, and year they became a client.
2. Please provide references for three former public defined contribution/deferred compensation clients who had similar plan demographics (i.e., size and plan design). At least one of the three should have left within the last year. Please provide former client name, contact name, address, phone number, services provided, year they ceased to be a client and the reason(s) for leaving.

D. Client Service/Quality Assurance

1. How many of your employees work on DC plans? Is there staff dedicated specifically to public sector DC plans? If so, please provide the numbers in addition to completing the chart below on the number of full-time equivalent employees working on defined contribution plans:

Personnel Type	Number
Management	
Call Center Mgmt./Supervisors	
Customer Service Reps	
Field Reps	

Systems Management	
Systems Staff: Development & Operating/Maintenance	
Website	
Other	

2. What is the average tenure (in years) of the following positions?
 - a. Plan Administrator
 - b. Client Relationship Manager
 - c. Field Service Representatives
 - d. Conversion Project Manager
 - e. 800 Customer Service Center Representatives
3. Do you currently have staff located in Connecticut? If yes, where is your office located? If no, where is the closest office?
4. Describe the team that would deal directly with the State during implementation and on an ongoing basis. Indicate size, roles, experience, and turnover rates. In addition, provide a brief resume for each individual.
5. How many additional accounts is each member of the team responsible for?
6. Describe how the team will be compensated.
7. What location(s) would provide the services described in this RFP?
8. Briefly describe the training program and licensing requirements for your field service representatives. What are the licensing requirements?
9. Briefly describe the training program and licensing requirements for your 800 customer service representatives. What are the licensing requirements?
10. Describe your service standards and turnaround time for the completion of the following:

Transaction	Turnaround Time	Penalty (\$) for Not Meeting Standard
Implementation		
Issuance of Participant Statements		
Transaction Confirmation Statements		
Hard Copy Plan Level Administrative Reports		
Processing Payroll Contributions		
Hardship/Unforeseen Emergency Withdrawals		
Termination/Rollovers/Direct Transfers for Distribution		
Fund Balance Transfers		
Investment Election Requests		
Error corrections and adjustments		
Contribution Percentage Elections/Changes		
QDRO Processing		
Setting an appointment with an onsite representative		

11. What is the total annual amount you are willing to put at risk?

12. How frequently do you conduct client and participant satisfaction surveys of your services and performance?
13. What checks and balances do you have in place to ensure plan administration integrity and accuracy including participant account data?

E. Recordkeeping/Administration

1. Do you provide one main contact for the daily administrative needs of this Plan?
2. What portion of your organization's expenses relates to recordkeeping and system technology development?
3. Briefly describe the level of customization available to the Plans on the electronic administrative forms used by Plan participants. Will the State have input on content and not just look?
4. What methods of data transmission are available?
5. What protocols do you have to support contribution submission from multiple participating employers, i.e. Voice Response Unit (VRU), Internet File Transfer (IFT) on online payroll submission?
6. Can you accept manual edits, adjustments, and indicative data changes to the contribution input file? Briefly describe any limitations or qualifications that apply.
7. Can you accept a contribution file and track individuals using multiple identifiers (i.e. both Social Security Number and State assigned employee numbers)?
8. Can you handle negative data from the payroll files? Briefly describe any limitations or qualifications that apply.
9. Describe how your payroll contribution reports identify participants contributing up to the current maximum contribution and identify participants in catch-up status.
10. Are you able to fully administer hardship/unforeseeable emergency distribution requests? Are you able to handle first level appeals? Briefly describe any limitations or qualifications that apply.
11. Are you able to fully qualify and process Qualified Domestic Relations Orders (QDROs) with the attorneys representing the parties? What, if any, role would the State be required to play?
12. Briefly describe your process for searching for participants.
13. Briefly describe your standard procedures for uncashed checks.
14. List any limits imposed on any participant-initiated transactions (i.e., mix changes, contribution rate changes, etc.).
15. Describe the process you use to track and maintain employee beneficiary data.
16. Confirm your ability to accept and maintain primary and secondary beneficiary information online.
17. Can your system record-keep fixed annuity accounts managed by other companies? Does your system have any limitation regarding fixed annuity accounts with multiple interest rate vintages?
18. What checks and balances do you have in place to ensure transactional integrity?
19. Indicate whether your system can allow participants to see legacy Plan assets maintained with prior 403(b) or 401(a) (discontinued) vendors.
20. Briefly describe your standard record retention policy. At a minimum include how long you maintain records after contract termination and describe the data kept.

21. Indicate whether after contract termination your system is able to provide the Plan Sponsor with participant account balances and accumulated employer/employee contribution data as of a specific date?
22. Upon contract termination indicate whether your company can transfer participant data to the Plan Sponsor and, if so, indicate the format/media of participant data that would be available for transfer?
23. Describe the corrective actions taken when a participant misses contributions due to vendor error.
24. Do you allow for withdrawals to be made from specific funds?
25. What process is in place to prevent ineligible employees from enrolling in a plan?
26. What is the timeframe from when a participant makes a deferral change to when it is transmitted to the client?
27. Describe the procedures in place to resolve errors when incorrect data is provided from the vendor to the client. For example, an improper deferral rate or a participant missing from the transmission file.
28. What occurs when there are discrepancies between the contribution file and the funding received from your client?
29. What occurs when there is invalid data on the file received from your client? For example, an invalid SSN.
30. How are corrections processed when a participant exceeds the deferral limit? When an erroneous or ineligible contribution is made what is your editing and notification process?
31. How will you monitor participants subject to the new Secure Act contribution provision? How will you handle excess pre-tax contributions? Will you have a system to prevent excess pre-tax contributions from occurring? (new)

F. Loans

1. Are you fully capable of administering participant loans? (Yes/No)
2. List the different methods available to apply for a loan.
3. When a loan is taken, can a participant elect that the proceeds come from a specific investment option, or must they be taken pro-rata?
4. Describe the flexibility in your loan repayment processing (i.e., additional payments, missed payments, etc.).
5. List the different methods you can utilize for loan repayments.
6. Are you able to handle multiple loans? (Yes/No)
7. How do you handle delinquent and/or defaulted loans?

G. Systems Capabilities and Hardware

Contractors are expected to comply with the requirements of the CORE-CT data exchange outlined in Exhibit 4.

1. What system do you use to record-keep and administer deferred compensation plans?
2. Was the software developed internally, leased, or purchased from another provider? Who has the ultimate responsibility/authority to make sure the software remains current to laws, regulations, client needs, etc.?
3. How long have you used these systems for recordkeeping?

4. Are you planning any major change in the software or hardware supporting your recordkeeping system in the next 24 months? If yes, please describe.
5. Describe your documented disaster recovery plan. How often do you test your recovery system?
6. How often is data backed-up?
 - a. Describe any system outages within the last three years and how have they been handled.
 - b. Has any liability resulted from these outages and are there any pending claims related to these outages?
7. Describe in detail your procedures and safeguards used to guarantee:
 - a. Security for your hardware and facility;
 - b. Authorized access to data;
 - c. Confidentiality of data;
 - d. Security for any hard copy of plan-related data or documents; and
 - e. Explain your process in the event that participant data is compromised.
8. Describe the method of maintaining plan sponsor and participant history on the system and the period such information is maintained.
9. Provide a current SSAE18 audit of your recordkeeping system, or any other audit you have performed. Who completes the audit and how frequently?
10. Do you test IT security as part of the SSAE18 or separately? If separately, who performs and how frequently.
11. Briefly describe how you intend to apply the SPARK standards for security.

H. Custodial Trustee

1. For the custody/trustee services you propose, what is the name of the trust company, the total number of years that they have been in operation, and the assets the company holds as of September 30, 2019?
2. What are the total public sector defined contribution/deferred compensation assets currently held by the custodian?
3. Are there any restrictions by investment type that pertain to your custodial services? If yes, describe them in detail.
4. Confirm that you will offer trustee services for outside investment funds.
5. Is your preferred custodial trustee able to accommodate a white label (fund-of-funds) investment structure? If yes, what is the additional cost? If no, how are you able to accommodate white label investments, including creating fund fact sheets and making them available to participants?
6. Do you have a limit on the number of checks/wires available to participants?
7. Do you have an electronic link with the investment managers for updating participants' accounts on the recordkeeping system?
8. Will the State be required to execute a custodial agreement with your custodial trustee, or will it be part of the contract with the State?

I. Regulatory/Compliance Service

1. Describe how you monitor Code Section 401(a)(9) required minimum distributions including:
 - a. Identification of individuals.
 - b. Determination of the amount of the minimum required payment; and
 - c. Payment within required deadlines.
2. Describe your capabilities and timeframes for monitoring maximum deferral limits and the catch-up provisions.
3. How do you administer the 403(b) Universal Availability notification?
4. What resources do you have to obtain legal opinions, interpretations of laws, regulations, and other matters on issues pertaining to deferred compensation plans?
5. How do you ensure that your recordkeeping system is in compliance with all applicable rules and regulations?
6. How quickly are changes in the law reflected in the system?
7. Should the State choose to provide notices consistent with those required by ERISA Section 408(b)(2) and related regulations, will you provide 408(b)(2) disclosures to the State and regulatory disclosures to participants? If yes, is there an additional cost for either?

J. Communication and Education

1. Fully describe the educational services that you will provide to the Plan. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). Be sure to identify the key elements provided as part of your proposed communication and education program package including the types marketing medium (e.g. print, e-mail, onsite, etc.). Provide sample materials for enrollment, transition and on-going communication and education.
2. Identify any non-standard elements not outlined in #1 above that may be included in the communication and education program. Note if there is any additional charge.
3. Describe the initial enrollment process/methods.
4. Describe the communication and education process that you provide for non-active participants (i.e., retirees and terminated employees with account balances).
5. Describe the education your firm delivers in providing distribution counseling to participants (active and inactive) of the potential benefits of leaving the account balance in the Plan.
6. Will you provide participants with onsite, group education, and retirement planning sessions or financial/pre-retirement seminars on an on-going basis? If yes, list the titles of the subjects that are covered in your program with a brief description.
7. Describe the State's role in the communication, education, and enrollment processes.
8. To what extent can the State customize communication and investment education materials (e.g., plan name, logos)? Is the State able to edit content? Describe any additional charges for customizing or editing communication materials or, if none, so state.

9. Briefly describe how you measure the success of your education/communication programs.

K. Plan Sponsor Reporting

1. Describe the standard reporting package that you would provide to the State (provide samples with your proposal).
2. Will the State be able to generate these reports on-line? If yes, what type of training is provided to staff in the use of the reporting system as well as other aspects of program administration?
3. What is the standard timeframe for providing each plan sponsor report, including investment asset reports, after the reporting period ends?
4. Do you allow plan sponsors to directly interact with your system? If so, please describe the capabilities and optimal user system requirements.
5. Will the State be able to query data or customize reports?
6. Provide an Internet address and instructions on how to access a demonstration of your plan sponsor website.
7. The State may conduct an internal audit of the Plans. For the audit:
 - a. Briefly describe your process for assisting the State and its auditor.
 - b. Describe your firm's resources dedicated to audit assistance.
 - c. What is the lead time needed to fulfill requests?
 - d. Provide a listing of documentation and reporting included in your standard annual audit package (provide samples with your proposal).
 - e. Do you offer any performance guarantees with respect to delivering information for the annual audit?

L. Participant Reporting

1. Briefly describe your standard participant statements (provide samples).
2. Briefly describe any differences between your hard copy statements and the statements available online.
3. What time periods are illustrated for a participant's personalized rate-of-return?
4. Describe the Plan's customization capabilities for participant statements and indicate whether they apply to hard copy statements, electronic statements, or both.
5. Are participants able to additionally customize the statements they receive (hard copy or electronic)?
6. Are participants able to elect to receive paper statements on a quarterly basis? If so, describe any associated charges to the participant or the Plan.
7. How much space is there for customized messages from the State on your quarterly participant statement? Indicate where it appears on hard copy and electronic statements, and whether any additional cost applies.
8. Can you include other printed information, prepared by the State, with mailed hard copy statements, electronic statements, or both? Verify that this service is available at no additional cost.
9. List the fees that are disclosed to participants on the quarterly statements.

10. Should the State choose to provide disclosures consistent with those required by ERISA 408(b)(2) and related regulations, do your statements comply? What additional fee disclosure, if any, do you provide?

M. Participant Services

Voice Response System (VRS)

1. Are there any transactions that cannot be processed through the VRS (i.e., PIN changes, address changes, etc.)?
2. How quickly is the VRS updated after transactions are performed?
3. Briefly describe any customization available within your VRS.
4. Is the VRS fully capable of generating all the necessary administrative forms to handle enrollments, hardships, terminations, and beneficiary distribution requests?
5. In the situation whereby a participant calls the VRS but does not properly complete the transaction, is there any follow-up with the participant? Briefly describe.
6. Can participants request contribution deduction changes through the VRS? Can you provide a feedback report back to the State to update its payroll records and contribution changes? How frequently?
7. Does your VRS accommodate non-English speaking participants? What languages?
8. Does it accommodate participants with hearing/speech impairments?
9. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
10. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.

Internet Access

1. Provide an Internet address and instructions on how to access a demonstration of your participant website.
2. Briefly highlight your participant website capabilities.
3. Will you provide a custom landing page for the State? If so, are there additional costs associated with development and ongoing maintenance?
4. Aside from a custom landing page, is there additional customization to the web page being proposed for the State? If so, are there additional costs associated with development and ongoing maintenance?
5. Specify any transactions that cannot be completed via your Internet site.
6. Do you have a mobile app or mobile optimized website? Are the limitations to the functionality versus the full site? If yes, what?
7. What general and investment education materials and retirement planning tools do you offer participants via the Internet?
8. Do you offer an automated enrollment process through the Internet?
9. Do participants have the ability to implement auto escalation?
10. Can participants e-mail specific questions via the Internet site? If yes, who receives the e-mail, researches the issue, and responds? What is the turnaround time?
11. Can participants live-chat via the Internet Site? If yes, who answers the chat and what hours are they available?

12. Describe the security through which a participant passes to use your Internet system. What firewalls do you have in place for your Internet services?
13. Describe any security breaches that resulted in improper access to one or more participant's accounts within the last three years and the steps you took to remedy the breach.
14. What has been your sites' down time in the last three years? Describe the frequencies, duration and how the problem was resolved.
15. What improvements to your Internet capabilities are designated to occur in the next two to three years?
16. Are the same improvements being made to your mobile capabilities? If no, briefly describe what is being done to enhance your mobile capabilities.
17. Do you use multi-factor authentication for website access?

Call Center

1. What are the standard hours of operation of your customer service center?
2. Where is your customer service center located?
3. Where is your back-up customer service center?
4. Are there any transactions that cannot be processed? If yes, please identify?
5. If allowed by the Plan, can employees enroll through the customer service center?
6. Can participants change their PIN by calling the customer service center? Can PINs be reset and immediately provided to a participant during the call? Can participants who misplace their PIN call the customer service center and have a new PIN sent directly to their home address?
7. Provide the following information about your customer service representatives (CSR):
 - a. Licensing requirements, employment qualifications as well as your training program;
 - b. Relationship: employees or outside contractors;
 - c. If contractors or a combination, include the percentage of each & duration of subcontractor agreement;
 - d. Average tenure;
 - e. Annual turnover rate;
 - f. Total CSR agents employed year-round basis;
 - g. Compensation structure.
8. Provide the information below on your service center standards:

	Performance Standard	2024	2023	2024
Number of calls				
Average length				
Average response time				
Percentage requiring follow-up				
Abandonment rate				
Percentage handled 100% via VRS versus 1-800				

N. Field Service Representatives

1. How many field service representatives would you assign to the Plans? Will they be 100% full-time dedicated? If not, what percentage of their time will be spent on the Plans?
2. Describe the structure of how the field service representatives would be organized to service this relationship, including:
 - a. Location;
 - b. Staffing (including functions to be performed);
 - c. Standard hours of operation;
 - d. How you would handle pre-scheduled consultations; and
 - e. How you would handle walk-ins.
3. What is your annual cost associated for each dedicated service representative?
4. What is the dollar impact on your proposed per participant cost for your proposed servicing model?
5. Confirm the State's ability to request a new onsite representative if the individual(s) is not meeting the State's needs.
6. Briefly describe the credentials and related experience of local service representatives who will be assigned to the Plans.
7. If the representative is responsible for additional accounts, how many?
8. Will the representatives assigned to the Plans be employees of your firm? If not, explain the relationship.
9. Detail the compensation structure for the local representative (e.g. 85% salary, 15% bonus). Include an explanation of how any bonuses and incentives are determined. ***As indicated, your field service representatives that provide enrollment and education services should not be compensated on a commissioned or incentive basis to promote any investment product or services.***
10. Are field service representatives available to discuss the Plans and investments with participants on a one-on-one basis? If so, how often? Will you provide local annual account reviews for participants?
11. How will these discussions be handled (e.g., in person, via telephone)?
12. Identify the annual number of group meetings and number of one-on-one consultations you have assumed will be provided by the field service representatives. If this number is exceeded, what is the additional cost for onsite meetings?

O. Participant Investment Advisory and Asset Allocation Programs

1. Describe the participant investment advisory services you offer (i.e., Morningstar ClearFuture, Financial Engines, etc.), including managed accounts. Note the different levels available.
2. Describe your due diligence process for selecting the vendor and what services are provided.
3. How long have you partnered with your current vendor for each of the services in your advisory program?
4. What are the costs associated with the advisory services? Is it based on total plan level or only charged to participants who elect these services?

5. Describe the difference between your Internet investment education tools and software from your participant investment advisory services.
6. Does your service:
 - a. Produce asset allocation recommendations?
 - b. Provide recommendations of specific funds?
 - c. Include savings rate recommendations?
 - d. Take into account a participant's assets outside the Plan?
7. Describe the generally accepted investment theories that form the basis for the vendor's advice model.
8. Briefly describe the type and level of indemnification you provide to the State for the vendor's advisory services.
9. What is disclosed to participants regarding your fiduciary role and the vendor's fiduciary role with respect to these participant investment advisory services?
10. How many of your existing public sector clients have subscribed for each level of service you offer?
11. Do you or the vendor offer specific investment advice to participants on an in-person basis other than through the on-line advice provider? If yes, briefly describe.
12. For in-person investment advice, how do you manage conflicts of interest? Do you act as a fiduciary for in-person advice?
13. Do you receive additional compensation (including to any subsidiaries) from the participant investment advisory service vendor? If yes, describe the arrangement and whether you are willing to rebate a portion of the compensation received from the vendor to the Plan.
14. Briefly describe any additional relationships you have with any other advisory or financial wellness providers.
15. Will the State be required to execute a separate contract with your investment advisory service vendor, or will it be part of your service contract and agreements?
16. Describe any asset allocations you make available to participants similar to GoalMaker that are outside of your standard web-based asset allocation tools.
17. Are you able to support a similar program to GoalMaker? If yes, briefly describe. If no, what is your suggested solution for the State?

P. Conversion Process

1. Explain your implementation/conversion process, including timeframe, based upon an October 1, 2025, conversion/transition.
2. By what date would you need authority to proceed to accommodate the January 1, 2026 asset and recordkeeping transfer?
3. What involvement will be required from the State during the implementation process?
4. Describe your test processes to ensure the accurate conversion of all historical data.
5. Do you have any limitations as to the format/media of participant data received from the current recordkeeper?
6. Describe your onsite commitment for the conversion process. Include the number of group meetings you will conduct and/or the number of days you will be available to different locations. Does this allocation apply against the projection you provided above for ongoing servicing?

7. Describe your procedures during the conversion period to communicate with non-active employees (i.e. retirees and terminated employees with accounts in the Plan).
8. What assurances/guarantees do you provide with respect to a timely implementation?
9. What is the standard length of your blackout period?
10. Identify comparable plan conversions in which you have been involved. How many conversions and implementations has your company conducted during the past three years involving plans of similar size?

Q. Investments

1. Confirm your ability to administer the current investment line-up and Stable Value Fund administration of blending rates, managing cash flows, guidelines and fund allocations/structure across all of the managers that comprise the total Stable Value Blended Fund.
2. Confirm your ability to monitor all of the managers that comprise the Stable Value Fund provide returns and reporting monitor cash flow for Plan activity.
3. If there are options you are unable to currently administer, describe what would be needed to have them added to your platform.
4. Provide the number of outside mutual fund family alliances with which you have relationships. Approximately how many investment options does this represent?
5. Provide the number of commingled investment trust investment options you have available on your platform. What asset classes does this represent? As mentioned in the RFP the State will be evaluating CIT once it's made available to 404(b) Plans, that offer annuity products.
6. Briefly describe your ability to accommodate white label (fund-of-fund) investments.
7. For white label investments, are you able to produce custom fund fact sheets? If so, what, if any, involvement is required from the State and investment consultant?
8. What is the standard timeframe for implementing fund changes to the investment line-up? Explain your role to ensure a daily transfer of assets as they pertain to a fund change? Program of our sizes with significant assets in a single fund, what would your role be to ensure that managers are able to accommodate a daily surrender and buy into a successor investment option.

Annuity Shopping Services

1. Briefly describe any annuity shopping services you provide for participants who wish to annuitize some or all of their account balance.
2. What retirement income products do you have available on your platform?
3. If the Plans were to add an option, briefly describe your recommended retirement income product. Is it proprietary or through a third party?
4. Describe the underlying investment structure. Does your product require a specific investment vehicle, a proprietary investment vehicle?
5. What are the fees for the product? Break down as follows:
 - a. Total fee
 - b. Investment management fee
 - c. Annuity or income guarantee fee

6. How is the Guaranteed Lifetime Benefit determined?
7. Is there an annual re-set feature? If yes, when does it occur? Does it re-set during both accumulation and withdrawal?
8. What beneficiary options are available?
9. Can participants stop their distributions or opt out of the product?
10. What is the earliest age to begin payments?
11. What payment frequencies are available?
12. What are the product's portability features if the Plans change providers?
13. Do you have any additional guaranteed income solutions not already provided? If so briefly describe.

In Plan Retirement Income Product

In Plan Retirement Income products are currently not made available under if in the event a decision is made to offer a retirement income product, please address the following:

1. Describe your retirement income product. Is it a proprietary product or through a third party?
2. Does your product provide for a lifetime guarantee benefit?
3. Describe the beneficiary features of your product is it limited to spousal beneficiaries.
4. Are you proposing an in-plan product or retail annuity shopping service?
5. Describe any potential increases (step up) provisions to lifetime annual payments.
6. Can participants stop their distributions or opt out of the product?
7. Can participants elect different payments amounts?
8. Earliest age to begin payments.
9. Describe the impact to participant in the product if the plan sponsor terminates the option from the Plan.
10. Describe the process if in the event the County should change providers. What are the portability features of this product?
11. Is your proposed Retirement Income product a feature of an asset managers of prepackaged Target Date Retirement Funds? If so, fully describe its features. Can your Retirement Income Product use the current American Funds Target Date Series of Funds?
12. Number of deferred compensations plans that have adopted your proposed product.
13. Do you offer retail products? Please describe your process to assist retirees with out of plan retail annuity products.
14. Do you have a proprietary Retirement Income product? (Yes/No)
15. Do you have any third-party retirement income products set-up on your platform? (Yes/No)
 - a. (If Yes) If so, how many?
 - b. Do they have an annuity feature?
16. Can the Managed Account Solution incorporate retirement income products?
17. Date the product was first available on your recordkeeping platform.
18. How many defined contribution plans have implemented the product?
19. How many defined contribution plans are in the process of implementing?
20. Is the glidepath for the integrated retirement income product the same as the off-the-shelf target date fund glidepath? (Yes/No)

21. What are the fees for the following:
 - ☐ What fees are included in the product pricing? Transaction fees
 - ☐ Annual program fee
 - ☐ Set-up costs
 - ☐ Annuity fees
 - ☐ Liquidity fees
 - ☐ Other
22. Are the Retirement Income Solution fees explicit, implicit, or a combination?
23. Is your Solution currently active on any recordkeeper platform(s)? (Yes/No)
24. What are the portability options and process when participants leave the plan or if the sponsor no longer offers your proposed product?
25. What are the portability options and process when employers change recordkeeper/plan administrator?
26. What are the advantages and disadvantages of your retirement income solution compared to others?
27. Does your product act as a 3(38) fiduciary for the selection and monitoring of insurer(s)?
28. Provide the names of the insurance companies that provide the annuity/insurance guarantees, their percentages and financial ratings Standard & Poor's Moody Investors, AM Best Company, Fitch.
29. Can retirees change their retirement income plan at any time? (Yes/No)

Cyber / Data Security

1. Please provide an overview of your cybersecurity and fraud prevention procedures.
2. If a fraudulent distribution occurs to a participant's account due to a failure of your organization controls, how promptly is it reported, what steps do you honor to restore any losses to participant accounts.
3. What is your process in monitoring distribution activity, that may show warnings signs of potential attacks.
4. Has your policy been reviewed by SPARK Society for their compliance and protocols (Yes/No) Please include a copy of your cybersecurity policy and procedures.
5. Over the past 4 years has there been any cyber-attacks to participant accounts and records that you maintain, how many and financial impact steps to cure process.
6. Will your organization provide a formal pledge related to your financial commitments to honor full account restoration on account balances that have been compromised as a result of security breach caused by your organization's systems and processes.
7. What are your policies and practices for notifying clients of data security incidents?
8. Is there a named officer responsible for overseeing and enforcing the cybersecurity program?
9. How is threat information shared with the Plan Sponsor?
10. Have any security breaches occurred in the last three (3) years? If yes, please describe.
11. What are the security procedures for participant Internet access, processing, and other services?
12. Has your firm experienced any breaches of participant or Plan sponsor data through misrepresentation, hacking or any other means? Please describe any such incidents and remedial measures taken.

13. If a participant account incurs loss due to unauthorized activity through no fault of the participant, does your firm reimburse participants for such losses? Please provide any relevant fraud protection guarantees and conditions on such account guarantees.
14. Confirm that your firm will indemnify the Westchester County Deferred Compensation Committee and the Westchester County Deferred Compensation Plan against any liability arising from security breaches of any of your systems.
15. Describe the back-up and disaster recovery plans for each of your recordkeeping components.

Secure Act Provisions

The Committee will seek assistance from the selected provider in adopting several changes to Plan provisions to accommodate the new Secure 2.0 Act provisions. All the changes will require modifications to current plan document. In summary the following is a list of Plan features that the Committee may be considering under the service contract.

1. Administer Roth contribution accounts to the Plan this feature is to be implemented by January 1, 2026. The service provider will be required to provide participant communications and educations related to Roth features including monitoring the new catch-up contributions related Roth Accounts.
2. Additional items that will be evaluated by the Committee are the following, respondent is to confirm your capabilities to accommodate if decisions are made to implement.
3. Add new in-service distribution event for participants experiencing domestic abuse. The amount of the distribution is limited to the lesser of \$10,000 (as indexed in the future) or 50% of the nonforfeitable amount in the participant's account.
4. Add new in-service qualified disaster distributions and loans to the full extent permitted. The Plan will permit participants to take distributions of up to \$22,000 or loan amounts increased to the lesser of 100% of the present value of the vested account or \$100,000 for federally- declared disasters.
5. Permit self-certification of unforeseeable emergency events. Effective date TBD. The participation agreement adopted will only permit self-certification one time, and a self-certified distribution amount cannot exceed 50% of participant's account balance. Unforeseeable emergency distribution rules and forms will need to be revised to include these restrictions.
6. Adopt new Plan rules allowing withdrawals for personal emergencies. This distribution type, referred to as an "emergency personal expense distribution," can be any amount up to \$1,000 but if the account has less than \$2,000, only the amount over \$1,000 may be taken. A participant may not take more than one such distribution every three years, unless it is paid back, and then one distribution per year is permitted.

In summary, please describe your process in informing and in implementing any new regulatory changes including the new Secure Act Provisions, procedures for monitoring Roth/Pre-Tax contribution provisions, participant communications and process to prevent excess contributions from occurring?

VII. QUESTIONNAIRE FOR STABLE VALUE/FIXED ACCOUNT CANDIDATES

1. List the stable value products available on your platform.
2. Provide your most recent ratings from A.M. Best, Moody's and S&P.
3. What stable value product are you proposing for the Empower General Account Portion of the Stable Value Fund and why?
4. Can you record keep a dual stable value arrangement, if in the event an installment distribution is required to maintain a book value settlement, please explain your recordkeeping capabilities and reporting to reflect new flows into your proposed Stable Value Fund and annual installments from the Empower Stable Value Fund if so required.
5. Can you accept the transfer of securities from the current stable value product, please outline your requirements to transfer in kind settlement if so required.
6. For the proposed product, does old money receive the same rate as new? If not, describe.
7. Complete the following charts for the proposed product as of December 31, 2024:

Manager

Vehicle

Fund Name

Fund Inception

Fund Assets (\$B)

Total Firm Stable Value Assets (\$B)

Effective Duration

Market-to-Book Value Ratio

*Gross Crediting Rate **

Net Crediting Rate *

Crediting Rate Reset Frequency

Minimum Crediting Rate

Recommended Benchmark

Exit Provision

Expense Ratio

Provide year by year minimum guarantee rates	For contract term
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
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85	85
86	86
87	87
88	88
89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

A. Book Value Structure

Liquidity Buffer

% allocation

Wrap Providers

*Please list wrap providers below***Total****100%**

8. Is wrap manager contingent on affiliated investment management? (Yes/No)

9. Name of wrap manager and provide companies financial ratings and capacities

B. Fees

Investment Management

Wrap

Revenue Share

Other

Total Expense Ratio** Specify Other*10. Do you anticipate any changes in wrap fees that would impact the total expense ratio?
(Yes/No) If yes, what is the expected impact?**C. Quality Allocation %**

Cash/cash equivalents

AAA

AA

A

BBB

Below Inv Grade

NR

D. Sector Allocation %

Cash/cash equivalents

U.S. Treasury

U.S. Govt-Related

Corporate

Agency MBS

Non-agency MBS

ABS

CMBS

Municipal

E. Other

1. Fully describe the withdrawal/transfer restrictions for both the Plan and participants.
2. What stable value or guaranteed fund would you recommend for the Empower portion of the portfolio?
3. Provide returns as of December 31, 2024, for the proposed product:
4. Based on current book to market differential of 96% what is your proposed year one rate and rate for each of the remaining three contract years?
5. Based on a 100% book value cash distribution what is your proposed year one rate and rate for each of the remaining three contract years?

Trailing Returns	3-Mo.	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Inception
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Product

Benchmark

Annual Returns	2024	2023	2022	2021	2020	2019	2018
----------------	------	------	------	------	------	------	------

Product

Benchmark

* *Returns should be gross of investment management fees; net of wrap/subadvisor/other periods greater than 1-year should be annualized.*

6. Is the stable value product you propose a general account or a pooled account?
7. Is the proposed stable value product a core asset managed by your firm?
8. Please state the total of stable value assets your firm manages for all types of defined/deferred contribution employee savings plan that you have under management.
9. What fees are associated with your stable value fund that you are proposing?
10. For any products with a guaranteed rate, how frequently does the interest rate reset?
11. Is the interest rate guaranteed? What is the duration of the guarantee?
12. Does the fund you propose have a minimum rate guarantee to participants?

13. Are there liquidity restrictions in the stable value fund with regard to plan sponsor termination?
14. Are there any liquidity restrictions in the stable value fund with regard to employee directed withdrawals?
15. Do you allow a "competing" money market or short-term bond fund? Are there any current plan investment options that would be considered to be a competing fund?
16. If you allow a competing fund, are there any restrictions or penalties associated with participants moving assets from the stable value fund to a competing fund?
17. Please attach separately an overview or fund fact sheet for the stable value fund selected including fund manager, tenure and assets under management.
18. Are you able to take on the administration role related to monitoring all of the investment managers that comprise the blended Stable Value Fund, their contracts, policy statements/guidelines, reporting declared rates, cash flows across the managers.
19. Based on your review of the overall blended stable value fund structure and managers, do you have any suggestions on how to enhance the overall stable value structure, assets, allocations and cash flows buffer accounts to contain transaction costs and monitor liquidity needs related to plan activity

F. Administration of Investment Services

1. Please provide a sample copy of your communication materials related to announcing fund changes to the participants.
2. Please detail the steps you take upon notification by the Committee that a fund is to be replaced with another fund. Please include a representative timeline assuming (i) the fund is currently available on your platform and (ii) assuming that the fund is not presently available through your platform. What steps do you take to inform a terminated manager to be in a liquid cash position to accommodate a daily transfer of assets from the terminating manager to the new successor investment manager to support a daily evaluation process for an investment fund change.
3. Does your firm provide services that will assist participants in determining the appropriate asset allocation options?
4. If advice is offered, is it in-house or via a third party?
5. Is there an additional fee for the advice service you are offering?
6. What fiduciary responsibility do you or the third party assume if advice is provided?
7. Does your firm have the ability to provide an automatic feed of account balances and related participant information from your system to the investment advice provider?
8. Does your firm offer participants the option to automatically rebalance their investments?

G. Cost Proposal

The initial agreement term will be four (4) years from the date the agreement is fully executed by both parties. The agreement may be renewed for one additional one (1) year terms based upon the discretion of the State. The maximum length of the contract is five (5) years. The agreement may be terminated by the State for any reason during the renewal term upon sixty (60) days' written notice.

1. What are the factors you consider in determining future fee changes?

2. How frequently do you evaluate your fees?
3. Provide other alternatives not outlined in this proposal that could result in the lowering of participant fees. Be clear in your response and provide the condition and the result.
4. For your fees quoted below, provide details on your projected asset levels and participant counts as outlined in the chart:

Contract Year	Assets	Participant Accounts
Year 1		
Year 2		
Year 3		
Year 4		
Option Year 1		

5. What is the impact on your proposed pricing if the State chooses to offer your managed account solution? Be specific on the impact for each scenario in the fee schedules below. Managed accounts are not currently being offered and may not be added to the Plans.
6. Briefly describe your fee leveling capabilities.

Based upon the information supplied in the RFP, please complete the cost structure charts on the following pages. It is critical that you provide complete information so that fees can be compared on an equitable basis. If there are additional fees not listed, describe them, in detail, under “comments.”

If assumptions are necessary, please fully explain your assumptions and quote the related fees on a unit cost basis, if possible.

FEE SCHEDULE

100% NON-PROPRIETARY

	Flat Dollar/Per Account	Basis Point Amount	Assumptions underlying the fee
457(b) Plan *			<i>For per account charge please confirm pricing if a participant has accounts in one or more Plans</i>
401(a)*			
403(b)Plan *			
Tier IV 401(a) Plan *			

FEE SCHEDULE

PROPRIETARY STABLE VALUE SOLUTION

	Flat Dollar/Per Account	Basis Point Amount	Assumptions underlying the fee
457(b) Plan*			
401(a) Plan*			
403(b) Plan*			
Tier IV 401(a)*			

* Fees quoted should be the required revenue for your services only and should not include any reimbursements or credit allowances.

ADDITIONAL FEES

Plan Level

Services	Fee	Comments
Plan Set-up/Installation (one-time fee)		
Investment advisory		
Managed accounts		
Plan documents (outside of prototype)		
Check processing		
1099-R forms		
Postage		
Custom website set-up		
Custom website ongoing		
Employee communication & education		
Customized enrollment materials		
Customized communications		
Annual notifications to eligible participants		
Other (be specific)		

Participant Level

Services	Fee	Comments
Investment advisory		
Managed accounts		
Loan set-up		
Loan maintenance		
Hardship Qualifications		
DRO Qualifications		
Wire Fees		

Non-periodic Withdrawals (lump or partial sums)		
Periodic Withdrawal Set-up		
Periodic Withdrawal Maintenance		
Other (be specific)		

H. Sample Plan Administration Budget

Construct a sample budget for the four years of plan operations. Assume implementation for all five plans by January 1, 2026. The purpose of the sample budget is to demonstrate that your company can provide the necessary plan services within the budget that will be possible from revenue from plan administration fees.

1. Basic fee for recordkeeping and basic plan administration
2. Personnel costs for Plan Representatives
3. Plan setup/implementation
4. Consulting services for fiduciary and other services
5. Legal fees/IRS compliance monitoring
6. Enrollment services (materials cost, number of meetings, travel expenses, etc.)
7. Group education services, including any third-party software or other planning tools
8. Payroll processing
9. Printing/mailing, etc.
10. Fund exchange fees
11. Distribution fees
12. Report / Statement preparation fees
13. Interactive voice response
14. 1099R preparation

List any other cost categories that you anticipate.

VIII. 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, John Herrington, 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.
14. **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.

15. **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.
16. **Oral Agreements.** Any alleged oral agreement or arrangement made by a Contractor with any agency or employee will be superseded by the written agreement.
17. **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.
18. **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.
19. **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.
20. **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.
21. **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.
22. **Appearances.** In some cases, Contractors may be asked to appear to give demonstrations, interviews, presentations or further explanation to the RFP's screening committee.
23. **Standard Contract and Conditions.** The Contractor must accept the State's standard contract language and conditions. See Standard Contract and Conditions. Attachment B.
24. **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.

25. **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.
26. **Receipt of Summary of State Ethics Laws.** The Contractor must acknowledge that is has received a summary of State Ethics Laws by submitting a signed receipt with its bid.

IX. 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, as seen in the attached contract. 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.

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.

EXHIBIT A

Sample Contract

Agreement By and Between

The Office of the State Comptroller

And

XXXX

This Agreement (“Agreement” or “Contract”) is made and entered into by and between the State of Connecticut by and through the Office of the State Comptroller (“Comptroller,” “Office” or “OSC”) pursuant to Section 3-112 of the Connecticut General Statutes and XXX (“Contractor”).

SECTION 1

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

- **Claims:** All actions, suits, claims, demands, investigations, and proceedings of any kind, open, pending or threatened, whether mature, unmatured, contingent, known or unknown, at law or in equity, in any forum.
- **Confidential Information:** Any name, number or other information that may be used, alone or in conjunction with any other information, to identify a specific individual including, but not limited to, such individual's name, date of birth, mother's maiden name, motor vehicle operator's license number, Social Security number, employee identification number, employer or taxpayer identification number, alien registration number, government passport number, health insurance identification number, demand deposit account number, savings account number, credit card number, debit card number or unique biometric data such as fingerprint, voice print, retina or iris image, or other unique physical representation. Without limiting the foregoing, Confidential Information shall also include any information that the Department classifies as “confidential” or “restricted.” Confidential Information shall not include information that may be lawfully obtained from publicly available sources or from federal, state, or local government records which are lawfully made available to the general public.
- **Confidential Information Breach:** An instance where an unauthorized person or entity accesses Confidential Information in any manner, including but not limited to the following occurrences: (1) any Confidential Information that is not encrypted or protected is misplaced, lost, stolen or in any way compromised; (2) one or more third parties have had access to or taken control or possession of any Confidential Information that is not encrypted or protected without prior written authorization from the State; (3) the unauthorized acquisition of encrypted or protected Confidential Information together

with the confidential process or key that is capable of compromising the integrity of the Confidential Information; or (4) if there is a substantial risk of identity theft or fraud to the client, the Contractor, the Department or State.

- **Contractor Parties:** A Contractor's members, directors, officers, shareholders, partners, managers, principal officers, representatives, agents, servants, consultants, employees or any one of them or any other person or entity with whom the Contractor is in privity of oral or written contract and the Contractor intends for such other person or entity to Perform under the Contract in any capacity.
- **Goods:** All things which are movable at the time that the Contract is effective and which include, without limiting this definition, supplies, materials and equipment.
- **Goods or Services:** Goods, Services or both.
- **Perform:** For purposes of this Contract, the verb "to perform" and the Contractor's performance set forth in this Contract are referred to as "Perform," "Performance" and other capitalized variations of the term.
- **Records:** All working papers and such other information and materials as may have been accumulated by the Contractor in Performing the Contract, including but not limited to, documents, data, plans, books, computations, drawings, specifications, notes, reports, records, estimates, summaries, memoranda and correspondence, kept or stored in any form.
- **Services:** The performance of labor or work, as specified in the Solicitation and as set forth in this Contract.
- **Solicitation:** A State request, in whatever form issued, inviting bids, proposals or quotes for Goods or Services, typified by, but not limited to, an invitation to bid, request for proposals, request for information or request for quote.
- **State:** The State of Connecticut, including the Office and any office, department, board, council, commission, institution or other agency or entity of the State.
- **Termination:** An end to the Contract prior to the end of its term whether effected pursuant to a right which the Contract creates or for a breach.

SECTION 2

CONTRACT PERIOD

This Agreement shall begin upon final approval by the Office of the Attorney General, and shall expire on XX XX, 202X (hereinafter "end date"), and the duties of the Contractor as set forth in this Agreement shall be completed by the Contractor no later than the end date.

SECTION 3

NOTICE OF CHANGE AND TERMINATION

Unless otherwise expressly provided to the contrary, any notice provided under this Agreement shall be in writing and shall be delivered personally, electronically, by recognized overnight courier service, or by certified or registered mail to the following addresses:

Comptroller:

Office of the State Comptroller
165 Capitol Ave.
Hartford, CT 06106
Attention: XX
XX

Contractor:

[NAME OF CONTRACTOR]
[ADDRESS OF CONTRACTOR]
Attn: [CONTACT NAME]
CONTACT EMAIL]

Notwithstanding any provisions in this Contract, the Office, through a duly authorized employee, may Terminate the Contract whenever the Office makes a written determination that such Termination is in the best interests of the State. The Office shall notify the Contractor in writing of Termination pursuant to this section, which notice shall specify the effective date of Termination and the extent to which the Contractor must complete its Performance under the Contract prior to such date.

Notwithstanding any provisions in this Contract, the Office, through a duly authorized employee, may, after making a written determination that the Contractor has breached the Contract, Terminate the Contract in accordance with the provisions in the Breach section of this Contract.

The Office shall send the notice of Termination via certified mail, return receipt requested, to the Contractor at the most current address which the Contractor has furnished to the Office for purposes of correspondence, or by hand delivery. Upon receiving the notice from the Office, the Contractor shall immediately discontinue all services affected in accordance with the notice, undertake all commercially reasonable efforts to mitigate any losses or damages, and deliver to the Office all Records. The Records are deemed to be the property of the Office and the Contractor shall deliver them to the Office no later than thirty (30) days after the Termination of the Contract or fifteen (15) days after the Contractor receives a written request from the Office for the Records. The Contractor shall deliver those Records that exist in electronic, magnetic or other intangible form in a non-proprietary format, such as, but not limited to, ASCII or .TXT.

Upon receipt of a written notice of Termination from the Office, the Contractor shall cease operations as the Office directs in the notice, and take all actions that are necessary or appropriate, or that the Office may reasonably direct, for the protection, and preservation of the Goods and any other property. Except for any work which the Office directs the Contractor to Perform in the notice prior to the effective date of Termination, and except as otherwise provided in the notice, the Contractor shall terminate or conclude all existing subcontracts and purchase orders and shall not enter into any further subcontracts, purchase orders or commitments.

The Office shall, within forty-five (45) days of the effective date of Termination, reimburse the Contractor for its Performance rendered and accepted by the Office in accordance with Exhibit A, in addition to all actual and reasonable costs incurred after Termination in completing those portions of the Performance which the notice required the Contractor to complete. The

Contractor, however, is not entitled to receive, and the Office is not obligated to tender to the Contractor, any payments for anticipated or lost profits. Upon request by the Office, the Contractor shall assign to the Office, or any replacement contractor which the Office designates, all subcontracts, purchase orders and other commitments, deliver to the Office all Records and other information pertaining to its Performance, and remove from State premises, whether leased or owned, all of Contractor's property, equipment, waste material and rubbish related to its Performance, all as the Office may request.

For breach or violation of any of the provisions in the section concerning representations and warranties, the Office may Terminate the Contract in accordance with its terms and revoke any consents to assignments given as if the assignments had never been requested or consented to, without liability to the Contractor or Contractor Parties or any third party.

Upon Termination of the Contract, all rights and obligations shall be null and void, so that no party shall have any further rights or obligations to any other party, except with respect to the sections which survive Termination. All representations, warranties, agreements and rights of the parties under the Contract shall survive such Termination to the extent not otherwise limited in the Contract and without each one of them having to be specifically mentioned in the Contract. Termination of the Contract pursuant to this section shall not be deemed to be a breach of contract by the Office.

SECTION 4

SPECIFICATION OF SERVICES

The Contractor shall provide the following specific services for the program(s) and shall comply with the terms and conditions set forth in this Contract as required by the Office, including, but not limited to: XX

Scope of Services

XXXXXX

SECTION 5

PAYMENT SCHEDULE; STATEMENT OF PAYMENTS.

XXXXXXX

The maximum payable under this contract shall be XX. Such payments shall be made [ON WHAT FREQUENCY] by the OSC to Contractor upon successful completion of monthly and quarterly deliverables as stated in Section Three, as determined by the OSC. Contractor shall submit invoices in arrears. Invoices shall include the Contractor name, the Contract Number, Contractor's Federal Employer Identification Number ("FEIN"), monthly and quarterly deliverables completed, and the billing period.

SECTION 6

OTHER CONDITIONS

A. Entire Agreement.

This Agreement embodies the entire agreement between the Comptroller and the Contractor on matters specifically addressed herein. The parties shall not be bound by or be liable for any statement, representation, promise, inducement or understanding of any kind or nature not set forth herein. This Agreement shall supersede all prior written agreements between the parties and their predecessors. No changes, amendments or modifications of any terms or conditions of the Agreement shall be valid unless reduced to writing and signed by both parties, and, where applicable, approved by the Office of the Attorney General. The Contractor's proposal response was used as determinative in the request for proposal process that resulted in this Agreement.

In accordance with Section 4d-31 of the Connecticut General Statutes, this Agreement is deemed to have incorporated within it, and Contractor shall deliver the Goods and Services in compliance with, all specifications established by the State Comptroller to ensure that all policies, procedures, processes and control systems, including hardware, software and protocols, which are established or provided by Contractor, are compatible with and support the State's core financial systems, including but not limited to, accounting, payroll, time and attendance, and retirement systems.

B. Independent Contractor.

Contractor represents that it is fully experienced and properly qualified to perform the services provided for herein, and that it is properly licensed, equipped, organized, and financed to perform such services. Contractor shall act as an independent Contractor in performing this Agreement, maintaining complete control over its employees and all its subcontractors.

In accordance with Section 4d-32 of the Connecticut General Statutes, Contractor shall not award a subcontract for work under this Agreement without having first obtained the written approval of the Commissioner of Administrative Services ("DAS") or such designee of the selection of the subcontractor and of the provisions of the subcontract.

Contractor shall furnish fully qualified personnel to perform the services under this Agreement. Contractor shall perform all services in accordance with its methods, subject to compliance with this Agreement and all applicable laws and regulations. It is acknowledged that services rendered by the Contractor to the Comptroller hereunder do not in any way conflict with other contractual commitments with or by the Contractor. If applicable, Contractor shall deliver copies of any and all current license(s) and registration(s) relating to the services to be performed under this Agreement to the Comptroller, at the time of the execution of this Agreement, as evidence that such are in full force and effect.

C. Laws and Regulations; Forum; Choice of Law; Conflict of Laws; Venue.

The parties deem the Contract to have been made in the City of Hartford, State of Connecticut. Both parties agree that it is fair and reasonable for the validity and construction of the Contract to be, and it shall be, governed by the laws and court decisions of the State of Connecticut, without giving effect to its principles of conflicts of laws. To the extent that any immunities provided by Federal law or the laws of the State of Connecticut do not bar an action against the State, and to the extent that these courts are courts of competent jurisdiction, for the purpose of venue, the complaint shall be made returnable to the Judicial District of Hartford only or shall be brought in the United States District Court for the District of Connecticut only, and shall not be transferred to any other court, provided, however, that nothing here constitutes a waiver or compromise of the sovereign immunity of the State of Connecticut. The Contractor waives any objection which it may now have or will have to the laying of venue of any Claims in any forum and further irrevocably submits to such jurisdiction in any suit, action or proceeding.

The Contractor agrees that the sole and exclusive means for the presentation of any claims against the State arising from this Agreement shall be in accordance with Chapter 53 of the Connecticut General Statutes (Claims Against the State) and the Contractor further agrees not to initiate legal proceedings in any State or Federal Court in addition to, or in lieu of, said Chapter 53 proceedings.

The Contractor shall provide written notice to the State of any litigation that relates to the services directly or indirectly financed under this Agreement or that has the potential to impair the ability of the Contractor to fulfill the terms and conditions of this Agreement, including but not limited to financial, legal or any other situation which may prevent the Contractor from meeting its obligations under the Agreement.

Contractor, its employees, and representatives, shall at all times comply with all applicable state and federal laws, regulations, ordinances, statutes, rules, regulations, and orders of governmental authorities, including those having jurisdiction over its registration and licensing to perform services under this Agreement.

D. Labor and Personnel.

At all times, Contractor shall utilize approved, qualified personnel and any Comptroller-approved subcontractors necessary to perform the services under this Agreement. Both the Contractor and any and all subcontractors shall not perform any services under this contract outside of the United States.

State Business-Related Call Center & Customer Service Work. Should the Contractor or any subcontractors perform any call center services to the state, such state business-related call center and customer service work must be performed by state contractors or other agents or subcontractors entirely within this state, except that, if any such contractor, other agent or subcontractor performs work outside this state and adds customer service employees who will perform work pursuant to such new contracts or agreements, such new employees shall immediately be employed within this state, in compliance with Section 31-57aa of the Connecticut General Statutes, as amended.

Contractor shall advise the Comptroller promptly, in writing, of any labor dispute or anticipated labor dispute or other labor related occurrence known to Contractor involving Contractor's employees or subcontractors which may reasonably be expected to affect Contractor's performance of services under this Agreement. The Comptroller may then, at its option, ask Contractor to arrange for a temporary employee(s) or subcontractor(s) satisfactory to the Comptroller to provide the services otherwise performable by Contractor hereunder. The Contractor will be responsible to the Comptroller for any economic detriment caused the Comptroller by such subcontract arrangement.

Contractor shall, if requested to do so by the Comptroller, reassign from the Comptroller's account any employee or authorized representatives whom the Comptroller, in its sole discretion, determines is incompetent, dishonest, or uncooperative. In requesting the reassignment of an employee under this paragraph, the Comptroller shall give ten (10) days' notice to Contractor of the Comptroller's desire for such reassignment. Contractor will then have five (5) days to investigate the situation and attempt, if it so desires, to satisfy the Comptroller that the employee should not be reassigned; however, the Comptroller's decision in its sole discretion after such five (5) day period shall be final. Should the Comptroller still desire reassignment, then five days thereafter, or ten (10) days from the date of the notice of reassignment, the employee shall be reassigned from the Comptroller's account.

E. Conflicts, Errors, Omissions, and Discrepancies.

In case of conflicts, discrepancies, errors, or omissions among the various parts of this Agreement, any such matter shall be submitted immediately by Contractor to the Comptroller for clarification. The Comptroller shall issue such clarification within a reasonable period of time. Any services affected by such conflicts, discrepancies, errors, or omissions which are performed by Contractor prior to clarification by the Comptroller shall be at Contractor's risk.

F. Liability and Indemnity; Indemnification.

1. The Contractor shall indemnify, defend and hold harmless the State and its officers, representatives, agents, servants, employees, successors and assigns from and against any and all (1) Claims arising, directly or indirectly, in connection with the Contract, including the acts of commission or omission (collectively, the "Acts") of the Contractor or Contractor Parties; and (2) liabilities, damages, losses, costs and expenses, including but not limited to, attorneys' and other professionals' fees, arising, directly or indirectly, in connection with Claims, Acts or the Contract. The Contractor shall use counsel reasonably acceptable to the State in carrying out its obligations under this section. The Contractor's obligations under this section to indemnify, defend and hold harmless against Claims includes Claims concerning confidentiality of any part of or all of the Contractor's bid, proposal or any Records, any intellectual property rights, other proprietary rights of any person or entity, copyrighted or uncopyrighted compositions, secret processes, patented or unpatented inventions, articles or appliances furnished or used in the Performance.

2. The Contractor shall not be responsible for indemnifying or holding the State harmless from any liability arising due to the negligence of the State or any third party acting under the direct control or supervision of the State.
3. The Contractor shall reimburse the State for any and all damages to the real or personal property of the State caused by the Acts of the Contractor or any Contractor Parties. The State shall give the Contractor reasonable notice of any such Claims.
4. The Contractor's duties under this section shall remain fully in effect and binding in accordance with the terms and conditions of the Contract, without being lessened or compromised in any way, even where the Contractor is alleged or is found to have merely contributed in part to the Acts giving rise to the Claims and/or where the State is alleged or is found to have contributed to the Acts giving rise to the Claims.
5. The Contractor shall carry and maintain at all times during the term of the Contract, and during the time that any provisions survive the term of the Contract, sufficient general liability insurance to satisfy its obligations under this Contract. The Contractor shall name the State as an additional insured on the policy and shall provide a copy of the policy to the Office prior to the effective date of the Contract. The Contractor shall not begin Performance until the delivery of the policy to the Office. The Office shall be entitled to recover under the insurance policy even if a body of competent jurisdiction determines that the Office or the State is contributorily negligent.
6. This section shall survive the Termination of the Contract and shall not be limited by reason of any insurance coverage.
7. The Contractor shall not use, raise, or plead the defense of sovereign or governmental immunity in the adjustment or settlement of any Claims against the Contractor arising out of the work performed under this Agreement, or as a defense in any Claims, unless specifically authorized to do so in writing by the Attorney General or its designee.

G. Nondisclosure.

Contractor shall not release any information concerning the services provided pursuant to the Agreement or any part thereof to any member of the public, press, business entity or any official body unless prior written consent is obtained from the Comptroller.

H. Quality Surveillance, Examination of Records, Audits; Continuity of Services; Inspection of Plants, Places of Business & Records.

- a. In accordance with Section 4e-29 of the Connecticut General Statutes, the State and its agents, including, but not limited to, the Connecticut Auditors of Public Accounts, Attorney General and State's Attorney and their respective agents, may, at reasonable hours, inspect and examine all of the parts of the Contractor's and Contractor Parties' plants and places of business which, in any way, are related to, or involved in, the performance of this Contract.
- b. The Contractor shall maintain and shall require each of the Contractor Parties to maintain, accurate and complete Records in compliance with Section 2-90 and Section 4e-72 of the Connecticut General Statutes. The Contractor shall make all of

its and the Contractor Parties' Records available at all reasonable hours for audit and inspection by the State and its agents, in accordance with Section 4e-30a of the Connecticut General Statutes.

c. The State shall make all requests for any audit or inspection in writing and shall provide the Contractor with at least twenty-four (24) hours' notice prior to the requested audit and inspection date. If the State suspects fraud or other abuse, or in the event of an emergency, the State is not obligated to provide any prior notice.

d. The Contractor shall pay for all costs and expenses of any audit or inspection which reveals information that, in the sole determination of the State, is sufficient to constitute a breach by the Contractor under this Agreement. The Contractor shall remit full payment to the State for such audit or inspection no later than 30 days after receiving an invoice from the State. If the State does not receive payment within such time, the State may set off the amount from any moneys which the State would otherwise be obligated to pay the Contractor in accordance with this Agreement's setoff provision.

e. In accordance with Section 4e-30(a) of the Connecticut General Statutes, the Contractor shall keep and preserve or cause to be kept and preserved all of its and Contractor Parties' Records until three (3) years after the latter of (i) final payment under this Agreement, or (ii) the expiration or earlier termination of this Agreement, as the same may be modified for any reason. The State may request an audit or inspection at any time during this period. If any Claim or audit is started before the expiration of this period, the Contractor shall retain or cause to be retained all Records until all Claims or audit findings have been resolved.

f. The Contractor shall cooperate fully with the State and its agents in connection with an audit or inspection. Following any audit or inspection, the State may conduct and the Contractor shall cooperate with an exit conference.

g. The Contractor shall incorporate this entire Section verbatim into any contract or other agreement that it enters into with any Contractor Party.

h. Pursuant to Section 4e-30(b) of the Connecticut General Statutes, if the Contractor enters into an amendment to the Contract or subcontract that extends the terms of the Contract or such subcontract, the amendment shall be deemed a new and separate negotiated contract. All records related to the performance of such amendment shall be subject to the record maintenance requirements set forth in Section H(e) of this Contract.

For purposes of this paragraph, the word "contractor" shall be deemed to mean "nonstate entity," as that term is defined in Section 4-230 of the Connecticut General Statutes. The contractor shall provide for an annual financial audit acceptable to the Department for any expenditure of state-awarded funds made by the contractor. Such audit shall include management letters and audit recommendations. The State Auditors of Public Accounts shall have access to all records and accounts for the fiscal year(s) in which the award was made. The contractor will comply with federal and state single audit standards as applicable.

Audit Clause for State Grants. In the event that this Agreement constitutes a grant Agreement, and the Contractor is a public or private agency other than another state agency, the Contractor shall provide for an audit acceptable to the Comptroller, in accordance with the provisions of

Section 7-396a of the Connecticut General Statutes. Pursuant to this state statute, any agreement for a state grant entered into between a state agency and a public or private agency shall provide for an audit acceptable to such state agency of any grant expenditures made by such public or private agency and, unless otherwise provided by the state agency, the cost of such audit may be considered an allowable expense under such grant agreement. The Auditors of Public Accounts shall have access to all records and accounts of such public or private agency for the fiscal year in which such grant is made. A copy of any audit performed under the provisions of this section shall be filed with the Auditors of Public Accounts. In the case of an agreement for a state grant entered into between a state agency and a public or private agency where the state agency has received funding for such grant from the federal government, the cost of any required audit shall be considered an allowable expense under such grant agreement, provided the cost of such audit is an allowable expense under the federal grant regulations.

I. Insurance.

The State shall not be liable to Contractor for any risk of Deliverable loss or damage while Deliverables are in Contractor's possession or in transit, or while in the OSC's possession prior to the OSC's Acceptance, except when such loss or damage is due directly to the OSC's negligence or intentional misconduct. Nothing in this section is intended nor shall it be construed, in any manner, as waiving or compromising the sovereign immunity of the State.

Before commencing Performance, throughout the Term and during the time that any provisions survive the Term, the Contractor shall obtain and maintain at its sole cost and expense, the insurance required by this section, including but not limited to, premiums, taxes, audits, commissions, policy deductibles and self-insured retentions. The Contractor shall acquire such insurance from an insurance carrier or carriers licensed to conduct business in the state of Connecticut and having a rating of A-, Class VII or better, in the most recently published edition of A.M. Best's Insurance Reports. The Contractor's insurance policies shall be primary (including primary, excess and umbrella) and non-contributory with respect to any other insurance or self-insurance maintained by or available to the State. All insurance coverage shall be written on an occurrence basis as opposed to a "claims made" basis with the exception of Professional Liability, if applicable, as specified in the Contract. Any failure of Contractor to comply with the claim reporting provisions of its policies shall not affect coverage provided to the State.

Contractor shall provide to the State: (1) a certificate of insurance (2) the declaration page and (3) the additional insured endorsement to the policy to the OSC all in electronic format acceptable to the OSC prior to the Effective Date evidencing such coverage. The Contractor shall not begin Performance until the delivery of these three (3) documents to the OSC. Contractor shall provide an annual electronic update of the three (3) documents to the OSC on or before each anniversary of the Effective Date during the Term, including each anniversary after the Term for policies requiring continuous coverage or an extended reporting period specified in this section. The State retains the right to request certified copies of required policies at any time. Contractor's insurance shall not be permitted to expire, be suspended, be cancelled or be materially changed for any reason without thirty (30) days prior written notice to the State.

If the Contractor maintains broader coverage or higher limits than specified in the Contract, the State requires and shall be entitled to the broader coverage and/or higher limits maintained by the Contractor. The Contractor agrees to waive its right of recovery or subrogation against the State and shall obtain any endorsement necessary to affect this waiver of subrogation endorsement from their insurer(s). If applicable, all tiers of Contractor's sub-contractors shall maintain insurance in like form and amounts, including the additional insured requirements and provide certificates of insurance and applicable endorsements to the Contractor prior to the start of the sub-contractor's work.

Acceptance by the OSC of insurance submitted by the Contractor does not relieve or decrease in any manner the liability of the Contractor arising, directly or indirectly, out of this Contract. The Contractor is responsible for any losses, claims and costs of any kind which exceed the Contractor's limits of liability, or which may be outside the coverage scope of the policies, or which result from non-compliance with any laws including, but not limited to, environmental laws. The requirements herein are not intended, nor shall they be construed to limit or eliminate the liability of the Contractor. Contractor's failure to cooperate and/or comply with any provision of the required insurance policies shall not relieve the Contractor of any liability or indemnification in favor of the State for losses which otherwise would have been covered by these policies. Failure to comply with any of the indemnification or insurance requirements herein may be held a willful violation and serve as the basis for immediate termination of the Contract. The State retains the option to maintain the insurance coverage and charge the expense to the Contractor, withhold payment for Performance or terminate the Contract.

Commercial General Liability

\$1,000,000 combined single limit per occurrence / \$2,000,000 annual aggregate for bodily injury and property damage. Coverage shall include, personal & advertising injury, premises and operations, independent contractors, products and completed operations, contractual liability and broad form property damage coverage. The State shall be entitled to recover under the insurance policy even if a body of competent jurisdiction determines that the State is contributorily negligent. Contractor shall continue to provide products/completed operations coverage for two (2) years after the Term and during the time that any provisions survive the Term. This coverage shall include liability arising out of work or operations performed by or on behalf of the Contractor. The Contractor shall cause the State and its officers, agents and employees to be named as an additional insured on the policy and amend any Insured vs. Insured language to eliminate any conflicts or coverage restrictions between the respective insureds.

Automobile Liability

\$1,000,000 combined single limit per accident for bodily injury and property damage. Coverage extends to owned, hired and non-owned automobiles. If the Contractor does not own an automobile, but one is used in the Performance, then only hired and non-owned coverage is required. If a vehicle is not used in the Performance, then automobile coverage is not required.

Workers' Compensation and Employer's Liability

Contractor shall maintain Worker's Compensation and Employer's Liability insurance in compliance with the laws of the State of Connecticut, which coverage shall include Employer's Liability coverage with minimum limits of \$500,000 for each accident, \$500,000 for disease, and \$500,000 for each employee, per policy period.

Excess / Umbrella Liability

\$2,000,000 per occurrence, following form. Excess/umbrella liability insurance may be included to meet minimum requirements. Umbrella coverage must indicate the existing underlying insurance coverage.

Professional Liability

\$10,000,000 per claim and annual aggregate, during the Term, and Contractor shall maintain continuous coverage or obtain an extended reporting period for a period of three (3) years thereafter. The policy retroactive date must be on or before the start of work under the Contract. The policy definition of "Professional Services" shall include the services required in the scope of this Contract.

Information Security Privacy/Cyber Security Liability

\$1,000,000 per occurrence or claim/ \$1,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Contractor in this Contract and shall include, but not be limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, release of Confidential Information, alteration of electronic information, extortion and network security. The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations.

Contractor shall deliver Certificates of Insurance relating to all of the above referenced coverages to the Comptroller at the time of the execution of this Agreement as evidence that policies providing such coverage and limits of insurance are in full force and effect, which Certificate shall provide that no less than thirty (30) days advance notice will be given in writing to the Comptroller prior to cancellation, termination or alteration of said policies of insurance.

J. Promotion.

Unless specifically authorized in writing by the Comptroller, the Contractor shall have no right to use, and shall not use, the name of the State of Connecticut, its officials or employees, the seal of the Comptroller, or the seal of the State:

1. In any advertising, publicity, promotion; nor
2. To express or imply any endorsement of the Contractor's products or services; nor

3. To use the names of the Comptroller, its officials or employees or the Comptroller seal or State's seal in any manner (whether or not similar to uses prohibited by subparagraphs 1 and 2 above), except as only to manufacture and deliver in accordance with this Agreement such items as are hereby

contracted by the Comptroller, provided however, the use of the State seal shall require specific and express permission from the Secretary of the State.

K. Protection of Confidential Information, Ownership Breach, Data Security Breach.

All data provided to Contractor by the Comptroller or developed internally by Contractor regarding the Comptroller will be treated as proprietary to the Comptroller and confidential unless the Comptroller agrees in writing to the contrary or authorizes the release of such information prior to such release. Contractor agrees to comply with Section 4e-70 of the Connecticut General Statutes to forever hold in confidence and protect from confidential information breach all files, records, documents, or other information as designated, whether prepared by the Comptroller or others, which may come into Contractor's possession during the term of this Agreement, except where disclosure of such information by Contractor is required by other governmental authority to ensure compliance with laws, rules, or regulations, and such disclosure will be limited to that so required. Where such disclosure is required, Contractor will provide advance notice to the Comptroller of the need for the disclosure and will not disclose absent consent from the Comptroller. The Contractor's responsibilities pursuant to Section 4e-70 shall not be construed to supersede a contractor's P.L. 104-191 (Health Insurance Portability and Accountability Act) obligations.

Data Security Breach; Protection of Confidential Information.

a. The Contractor and Contractor Parties, at their own expense, have a duty to and shall protect from a Confidential Information Breach any and all Confidential Information which they come to possess or control, wherever and however stored or maintained, in a commercially reasonable manner in accordance with current industry standards.

b. Each Contractor or Contractor Party shall develop, implement and maintain a comprehensive data - security program for the protection of Confidential Information. The safeguards contained in such program shall be consistent with and comply with the safeguards for protection of Confidential Information, and information of a similar character, as set forth in all applicable federal and state law and written policy of the Department or State concerning the confidentiality of Confidential Information. Such data-security program shall include, but not be limited to, the following:

1. A security policy for employees related to the storage, access and transportation of data containing Confidential Information;
2. Reasonable restrictions on access to records containing Confidential Information, including access to any locked storage where such records are kept;
3. A process for reviewing policies and security measures at least annually;

4. Creating secure access controls to Confidential Information, including but not limited to passwords; and
 5. Encrypting of Confidential Information that is stored on laptops, portable devices or being transmitted electronically.
- c. The Contractor and Contractor Parties shall notify the Office and the Connecticut Office of the Attorney General as soon as practical, but no later than twenty-four (24) hours, after they become aware of or suspect that any Confidential Information which Contractor or Contractor Parties have come to possess or control has been subject to a Confidential Information Breach. If a Confidential Information Breach has occurred, the Contractor shall, within three (3) business days after the notification, present a credit monitoring and protection plan to the Department of Administrative Services, the Office and the Connecticut Office of the Attorney General, for review and approval. Such credit monitoring or protection plan shall be made available by the Contractor at its own cost and expense to all individuals affected by the Confidential Information Breach. Such credit monitoring or protection plan shall include, but is not limited to reimbursement for the cost of placing and lifting one (1) security freeze per credit file pursuant to Connecticut General Statutes § 36a-701a. Such credit monitoring or protection plans shall be approved by the State in accordance with this Section and shall cover a length of time commensurate with the circumstances of the Confidential Information Breach. The Contractors' costs and expenses for the credit monitoring and protection plan shall not be recoverable from the Office, any State of Connecticut entity or any affected individuals.
- d. The Contractor shall incorporate the requirements of this Section in all subcontracts requiring each Contractor Party to safeguard Confidential Information in the same manner as provided for in this Section.
- e. Nothing in this Section shall supersede in any manner Contractor's or Contractor Party's obligations pursuant to the Health Insurance Portability and Accountability Act or the provisions of this Contract concerning the obligations of the Contractor as a Business Associate of the Department.

Breach

- a. If one party (the "Non-breaching Party") determines that the other (the "Breaching Party") has failed to comply with any of the Breaching Party's corresponding Contract obligations (a "Breach"), then the Non-breaching Party shall provide written notice of such failure to the Breaching Party in accordance with this Contract. The Non-breaching Party must provide the Breaching Party an opportunity to remedy the Breach within thirty (30) calendar days from the date of the notice. However, if Contractor is the Breaching Party, then the Office may set forth any remedy period in the notice, so long as that period is otherwise consistent with the provisions of this Contract. The period set forth in the notice is known as the "Remedy Period." The Non-breaching Party shall extend the Remedy Period if it is satisfied that the Breaching Party is making a good faith effort to remedy the Breach, but the nature of the Breach is such that it cannot be remedied within the Remedy Period.
- b. If the Office determines that the Contractor has committed a Breach, then the Office may require the Contractor to, and Contractor shall, prepare and submit to the Office a CAP in

connection with the identified Breach. Contractor shall provide in the Corrective Action Plan (“CAP”) a detailed explanation of the deficiencies and other factors that contributed to the cited Breach, Contractor’s assessment or diagnosis of Breach (identifying the deficiencies and factors in reasonable detail, with references to the applicable Specifications), and a specific proposal to remedy or resolve the Breach. Contractor shall submit the CAP to the Office within (10) Business Days following the Office’s request for the CAP for the Office’s review and approval. Within (10) Business Days of receiving the CAP, the Office must either approve the CAP, or reject it by delivering to Contractor a written explanation for the rejection. If the Office fails to accept or reject the CAP within the (10) Business Days, then the CAP is deemed to have been approved, without more. The Office’s explanation for the rejection must include suggestions for changes to the CAP and the Contractor shall address the suggestions in such a manner to make it likely that the Office will approve the CAP when the Contractor re-submits it to the Office for review and approval. If the Office rejects a CAP, then the parties will repeat this submittal and review process until the earliest of one of the following: (1) the Office accepts a CAP, (2) the Office waives its right to receive a CAP, (3) Contractor remedies the Breach, (4) the Office waives the Breach, or (5) the Office makes a determination to Terminate this Contract. After the first rejection, each of the parties will have (5) Business Days, instead of (10) Business Days, within which to review the CAP. Each subsequent revision and review will be for up to (3) Business Days each instead of (10) or (5) Business Days.

c. If the Office determines that the Contractor has Breached this Contract, then the Office may withhold payment in whole or in part for any amounts due pending resolution of the Performance issue, provided that the Office notifies Contractor in writing prior to the date that the payment would have been due.

d. For purposes of the Office determining whether there is a Breach under this Contract, or whether any statement in the Representations and Warranties Section of this Contract is false or misleading, the parties deem the Acts of the Contractor Parties to be the Acts of the Contractor itself, as if the Contractor itself was the subject of the Acts which the Office considers in determining if there was a Breach, or an instance of false or misleading statements, or both.

e. The written notice of the Breach may include an effective Termination date. If the identified Breach is not remedied by the stated Termination date, unless otherwise modified by the Non-breaching Party in writing before such date, no further action shall be required of any party to effect the Termination as of the stated date. If the notice does not set forth an effective Termination date, then the Non-breaching Party shall provide the Breaching Party no less than twenty-four (24) hours' prior written notice before terminating this Contract.

f. Notwithstanding any provisions in this Contract, the Office may terminate this Contract with no Remedy Period for Contractor’s Breach or violation of any of the representations or warranties in this Contract and revoke any consent to assignments given as if the assignments had never been requested or consented to, without liability to Contractor or Contractor Parties or any third party. Termination under this Breach section is subject to the provisions of the Termination Section of this Contract. In case of such revocation or Termination, the Office will have no liability or responsibility to Contractor or Contractor Parties or any third party, or any of them, resulting from the Termination or revocation.

g. None of the State's rights under this Breach Section diminishes the State's rights under the Termination Section of this Contract.

Representations & Warranties

The Contractor represents and warrants to the OSC, for itself and for the Contractor Agents, as defined in the Indemnification Section of this Agreement, as applicable, that:

- A. Contractor is duly and validly existing under the laws of its state of organization and authorized to conduct business in the State of Connecticut in the manner contemplated by the Agreement. Further, as appropriate, it has taken all necessary action to authorize the execution, delivery and performance of the Agreement and have the power and authority to execute, deliver and perform its obligations under the Agreement;
- B. Contractor will comply with all State and Federal laws and municipal ordinances in satisfying its obligations under and pursuant to the Agreement, including, but not limited to Connecticut General Statutes Title 1, Chapter 10, concerning the State's Code of Ethics;
- C. The execution, delivery and performance of the Agreement will not violate, be in conflict with, result in a breach of or constitute (with or without due notice and/or lapse of time) a default under any of the following, as applicable: (1) any provisions of law; (2) any order of any court of the State; or (3) any indenture, agreement, document or other instrument to which it is a party or by which it may be bound;
- D. No employee of Contractor is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any governmental entity;
- E. As applicable, Contractor has not to the best of its knowledge, information and belief, within the three years preceding the Agreement, in any of Contractor's current or former jobs, been convicted of, or had a civil judgment rendered against it for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a transaction or contract with any governmental entity. This includes, but is not limited to, violation of Federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
- F. Contractor is not presently indicted for or otherwise criminally or civilly charged by any governmental entity with commission of any of the offenses listed above;
- G. Contractor has not within the last three years preceding the Agreement had one or more contracts with any governmental entity terminated for cause;
- H. Contractor has not improperly or illegally paid or agreed to pay any entity or person any fee, commission, percentage, brokerage fee, gifts, or any other consideration contingent upon or resulting from the award or making of the Agreement or any assignments made in accordance with the terms of the Agreement;
- I. To the best of its knowledge, there are no Claims, as defined in the Indemnification section of this Agreement, involving the Contractor that might reasonably be expected to materially adversely affect its business, operations, assets,

properties, financial stability, business prospects or ability to perform fully under the Agreement;

J. Contractor shall disclose, to the best of its knowledge, to the Authority, in writing, any Claims involving them that might reasonably be expected to materially adversely affect their business, operations, assets, properties, financial stability, business prospects, or ability to perform fully under the Agreement, no later than ten (10) days after becoming aware of any such Claims;

K. Contractor's participation in the RFP is not a conflict of interest or a breach of ethics under the provisions of Title 1, Chapter 10 of the Connecticut General Statutes concerning the State's Code of Ethics;

L. Contractor has paid all applicable worker's compensation second injury fund assessments concerning all previous work done in Connecticut;

M. Contractor owes no past due unemployment compensation contributions;

N. Contractor is not delinquent in the payment of any taxes owed the State of Connecticut;

O. Contractor shall not copy or divulge to any third party any information or any data in any form obtained or produced in connection with the performance of its duties and responsibilities pursuant to this Agreement other than in connection with the performance of those duties and responsibilities. The Contractor shall keep all confidential and privileged records, as defined, in secured areas and shall take reasonable precautions to protect the records from dangers of fire, theft, flood, natural disasters and other physical threats, as well as unauthorized access;

P. During this Agreement, the Contractor shall not represent any other client if such representation will materially affect its duties or obligations to the State of Connecticut or the Authority or create an appearance of impropriety as determined under applicable legal ethics standards; and

Q. The Contractor will not knowingly enter into or retain any business relationships or enterprise in which an Authority member holds an interest, other than a nominal interest in a publicly held corporation, without the prior written consent of the OSC.

Tangible Personal Property. The Contractor on its behalf and on behalf of its Affiliates, as defined below, shall comply with the provisions of Section 12-411b of the Connecticut General Statutes, as follows:

1. For the term of the Contract, the Contractor and its Affiliates shall collect and remit to the State of Connecticut, Department of Revenue Services, any Connecticut use tax due under the provisions of Chapter 219 of the Connecticut General Statutes for items of tangible personal property sold by the Contractor or by any of its Affiliates in the same manner as if the Contractor and such Affiliates were engaged in the business of selling tangible personal property for use in Connecticut and had sufficient nexus under the provisions of Chapter 219 to be required to collect Connecticut use tax;
2. The Contractor and its Affiliates shall collect the use tax only on items that are subject to the six and thirty-five-hundredths per cent rate of tax.
3. A customer's payment of a use tax to the Contractor or its Affiliates relieves the customer of liability for the use tax;

4. The Contractor and its Affiliates shall remit all use taxes they collect from customers on or before the due date specified in the Contract, which may not be later than the last day of the month next succeeding the end of a calendar quarter or other tax collection period during which the tax was collected;
5. The Contractor and its Affiliates are not liable for use tax billed by them but not paid to them by a customer; and
6. Any Contractor or Affiliate who fails to remit use taxes collected on behalf of its customers by the due date specified in the Contract shall be subject to the interest and penalties provided for persons required to collect sales tax under Chapter 219 of the Connecticut General Statutes.
7. For purposes of this section of the Contract, the word "Affiliate" means any person, as defined in Section 12-1 of the Connecticut General Statutes, that controls, is controlled by, or is under common control with another person. A person controls another person if the person owns, directly or indirectly, more than ten per cent of the voting securities of the other person. The word "voting security" means a security that confers upon the holder the right to vote for the election of members of the board of directors or similar governing body of the business, or that is convertible into, or entitles the holder to receive, upon its exercise, a security that confers such a right to vote. "Voting security" includes a general partnership interest.
8. The Contractor represents and warrants that each of its Affiliates has vested in the Contractor plenary authority to so bind the Affiliates in any agreement with the State of Connecticut. The Contractor on its own behalf and on behalf of its Affiliates shall also provide, no later than 30 days after receiving a request by the State's contracting authority, such information as the State may require to ensure, in the State's sole determination, compliance with the provisions of Chapter 219 of the Connecticut General Statutes, including, but not limited to, §12-411b.

L. Subpoenas.

In the event the Contractor's records are subpoenaed, the Contractor shall, within twenty-four (24) hours of service of the subpoena, notify the person designated for the Comptroller in Section 3 of this Agreement of such subpoena. Within thirty-six (36) hours of service, the Contractor shall send a written notice of the subpoena together with a copy of the same to the person designated for the Comptroller in Section 3 of this Agreement.

M. Survival.

The rights and obligations of the parties which by their nature survive termination or completion of the Agreement, including but not limited to those set forth herein in sections relating to Indemnity, Nondisclosure, Promotion, and Confidentiality of this Agreement, shall remain in full force and effect.

N. Sovereign Immunity.

The parties acknowledge and agree that nothing in the Solicitation or the Contract shall be construed as a modification, compromise or waiver by the State of any rights or defenses of any

immunities provided by Federal law or the laws of the State of Connecticut to the State or any of its officers and employees, which they may have had, now have or will have with respect to all matters arising out of the Contract. To the extent that this section conflicts with any other section, this section shall govern.

O. Assignment.

This Agreement shall not be assigned by either party without the express prior written consent of the other.

P. Severability.

If any part or parts of this Agreement shall be held to be void or unenforceable, such part or parts shall be treated as severable, leaving valid the remainder of this Agreement notwithstanding the part or parts found to be void or unenforceable.

Q. Headings.

The titles of the several sections, subsections, and paragraphs set forth in this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions of this Agreement.

R. Third Parties.

The Comptroller shall not be obligated or liable hereunder to any party other than the Contractor.

S. Non Waiver.

In no event shall the making by the Comptroller of any payment to the Contractor constitute or be construed as a waiver by the Comptroller of any breach of covenant, or any default which may then exist, on the part of the Contractor and the making of any such payment by the Comptroller while any such breach or default exists shall in no way impair or prejudice any right or remedy available to the Comptroller in respect to such breach or default.

T. Contractor Certification.

The Contractor certifies that the Contractor has not been convicted of bribery or attempting to bribe an officer or employee of the Comptroller, nor has the Contractor made an admission of guilt of such conduct which is a matter of record.

SECTION 7

**STATUTORY AND REGULATORY COMPLIANCE AND ADDITIONAL
CONDITIONS**

Health Insurance Portability and Accountability Act.

- a) If the Contactor is a Business Associate under the requirements of the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), as noted in this Contract, the Contractor must comply with all terms and conditions of this Section of the Contract. If the Contractor is not a Business Associate under HIPAA, this Section of the Contract does not apply to the Contractor for this Contract.
- b) The Contractor is required to safeguard the use, publication and disclosure of information on all applicants for, and all clients who receive, services under the Contract in accordance with all applicable federal and state law regarding confidentiality, which includes but is not limited to HIPAA, more specifically with the Privacy and Security Rules at 45 C.F.R. Part 160 and Part 164, subparts A, C, and E; and
- c) The Client Office is a “covered entity” as that term is defined as in 45 C.F.R. § 160.103; and
- d) The Contractor is a “business associate” of the Office, as that term is defined in 45 C.F.R. § 160.103; and
- e) The Contractor and the Client Office agree to the following in order to secure compliance with HIPAA, the requirements of Subtitle D of the Health Information Technology for Economic and Clinical Health Act (“HITECH Act”), (Pub. L. 111-5, §§ 13400 to 13423), and more specifically with the Privacy and Security Rules at 45 C.F.R. Part 160 and Part 164, subparts A, C, D and E (collectively referred to herein as the “HIPAA Standards”).
- f) Definitions
 - (1) “Breach” shall have the same meaning as the term is defined in Section 45 C.F.R. 164.402 and shall also include any use or disclosure of PHI that violates the HIPAA Standards.
 - (2) “Business Associate” shall mean the Contractor
 - (3) “Covered Entity” shall mean the Client Office.
 - (4) “Designated Record Set” shall have the same meaning as the term “designated record set” in 45 C.F.R. § 164.501.
 - (5) “Electronic Health Record” shall have the same meaning as the term is defined in Section 13400 of the HITECH Act (42 U.S.C. §17921(5)).
 - (6) “Individual” shall have the same meaning as the term “individual” in 45 C.F.R. § 160.103 and shall include a person who qualifies as a personal representative as defined in 45 C.F.R. § 164.502(g).
 - (7) “Privacy Rule” shall mean the Standards for Privacy of Individually Identifiable Health Information at 45 C.F.R. part 160 and part 164, subparts A and E.
 - (8) “Protected Health Information” or “PHI” shall have the same meaning as the term “protected health information” in 45 C.F.R. § 160.103, and includes electronic PHI, as defined in 45 C.F.R. 160.103, limited to information created, maintained, transmitted or received by the Business Associate from or on behalf of the Covered Entity or from another Business Associate of the Covered Entity.
 - (9) “Required by Law” shall have the same meaning as the term “required by law” in 45 C.F.R. § 164.103.
 - (10) “Secretary” shall mean the Secretary of the Department of Health and Human Services or his or her designee.

- (11) “More stringent” shall have the same meaning as the term “more stringent” in 45 C.F.R. § 160.202.
- (12) “This Section of the Contract” refers to the HIPAA provisions stated herein, in their entirety.
- (13) “Security Incident” shall have the same meaning as the term “security incident” in 45 C.F.R. § 164.304.
- (14) “Security Rule” shall mean the Security Standards for the Protection of Electronic Protected Health Information at 45 C.F.R. part 160 and part 164, subpart A and C.
- (15) “Unsecured protected health information” shall have the same meaning as the term as defined in 45 C.F.R. 164.402.

Obligations and Activities of Business Associates.

- (1) Business Associate agrees not to use or disclose PHI other than as permitted or required by this Section of the Contract or as Required by Law.
- (2) Business Associate agrees to use and maintain appropriate safeguards and comply with applicable HIPAA Standards with respect to all PHI and to prevent use or disclosure of PHI other than as provided for in this Section of the Contract and in accordance with HIPAA Standards.
- (3) Business Associate agrees to use administrative, physical and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of electronic Protected Health Information that it creates, receives, maintains, or transmits on behalf of the Covered Entity.
- (4) Business Associate agrees to mitigate, to the extent practicable, any harmful effect that is known to the Business Associate of a use or disclosure of PHI by Business Associate in violation of this Section of the Contract.
- (5) Business Associate agrees to report to Covered Entity any use or disclosure of PHI not provided for by this Section of the Contract or any Security Incident of which it becomes aware.
- (6) Business Associate agrees, in accordance with 45 C.F.R. 502(e)(1)(ii) and 164.308(d)(2), if applicable, to ensure that any subcontractors that create, receive, maintain or transmit PHI on behalf of the Business Associate, agree to the same restrictions, conditions, and requirements that apply to the business associate with respect to such information;
- (7) Business Associate agrees to provide access (including inspection, obtaining a copy or both), at the request of the Covered Entity, and in the time and manner designated by the Covered Entity, to PHI in a Designated Record Set, to Covered Entity or, as directed by Covered Entity, to an Individual in order to meet the requirements under 45 C.F.R. § 164.524. Business Associate shall not charge any fees greater than the lesser of the amount charged by the Covered Entity to an Individual for such records; the amount permitted by state law; or the Business Associate’s actual cost of postage, labor and supplies for complying with the request.
- (8) Business Associate agrees to make any amendments to PHI in a Designated Record Set that the Covered Entity directs or agrees to pursuant to 45 C.F.R. § 164.526 at the request of the Covered Entity, and in the time and manner designated by the Covered Entity.
- (9) Business Associate agrees to make internal practices, books, and records, including policies and procedures and PHI, relating to the use and disclosure of PHI received from, or created, maintained, transmitted or received by, Business Associate on behalf of Covered Entity, available to Covered Entity or to the Secretary in a time and manner

- agreed to by the parties or designated by the Secretary, for purposes of the Secretary investigating or determining Covered Entity's compliance with the HIPAA Standards.
- (10) Business Associate agrees to document such disclosures of PHI and information related to such disclosures as would be required for Covered Entity to respond to a request by an Individual for an accounting of disclosures of PHI in accordance with 45 C.F.R. § 164.528 and Section 13405 of the HITECH Act (42 U.S.C. § 17935) and any regulations promulgated thereunder.
 - (11) Business Associate agrees to provide to Covered Entity, in a time and manner designated by the Covered Entity, information collected in accordance with Subsection (g)(10) of this Section of the Contract, to permit Covered Entity to respond to a request by an Individual for an accounting of disclosures of PHI in accordance with 45 C.F.R. § 164.528 and Section 13405 of the HITECH Act (42 U.S.C. § 17935) and any regulations promulgated thereunder. Business Associate agrees at the Covered Entity's direction to provide an accounting of disclosures of PHI directly to an individual in accordance with 45 C.F.R. § 164.528 and Section 13405 of the HITECH Act (42 U.S.C. § 17935) and any regulations promulgated thereunder.
 - (12) Business Associate agrees to comply with any State or federal law that is more stringent than the Privacy Rule.
 - (13) Business Associate agrees to comply with the requirements of the HITECH Act relating to privacy and security that are applicable to the Covered Entity and with the requirements of 45 C.F.R. §§ 164.504(e), 164.308, 164.310, 164.312, and 164.316.
 - (14) In the event that an Individual requests that the Business Associate (A) restrict disclosures of PHI; (B) provide an accounting of disclosures of the Individual's PHI; (C) provide a copy of the Individual's PHI in an Electronic Health Record; or (D) amend PHI in the Individual's Designated Record Set the Business Associate agrees to notify the Covered Entity, in writing, within five Days of the request.
 - (15) Business Associate agrees that it shall not, and shall ensure that its subcontractors do not, directly or indirectly, receive any remuneration in exchange for PHI of an Individual without
 - (A) the written approval of the Covered Entity, unless receipt of remuneration in exchange for PHI is expressly authorized by this Contract and
 - (B) the valid authorization of the Individual, except for the purposes provided under Section 13405(d)(2) of the HITECH Act, (42 U.S.C. § 17935(d)(2)) and in any accompanying regulations
 - (16) Obligations in the Event of a Breach.
 - (A) The Business Associate agrees that, following the discovery by the Business Associate or by a subcontractor of the Business Associate of any use or disclosure not provided for by this Section of the Contract, any breach of Unsecured protected health information, or any Security Incident, it shall notify the Covered Entity of such Breach in accordance with Subpart D of Part 164 of Title 45 of the Code of Federal Regulations and this Section of the Contract.
 - (B) Such notification shall be provided by the Business Associate to the Covered Entity without unreasonable delay, and in no case later than 30 days after the Breach is discovered by the Business Associate, or a subcontractor of the Business

Associate, except as otherwise instructed in writing by a law enforcement official pursuant to 45 C.F.R. 164.412. A Breach is considered discovered as of the first day on which it is, or reasonably should have been, known to the Business Associate or its subcontractor. The notification shall include the identification and last known address, phone number and email address of each Individual (or the next of kin of the individual if the Individual is deceased) whose Unsecured protected health information has been, or is reasonably believed by the Business Associate to have been, accessed, acquired, or disclosed during such Breach.

- (C) The Business Associate agrees to include in the notification to the Covered Entity at least the following information:
 - i. A description of what happened, including the date of the Breach; the date of the discovery of the Breach; the unauthorized person, if known, who used the PHI or to whom it was disclosed; and whether the PHI was actually acquired or viewed.
 - ii. A description of the types of Unsecured protected health information that were involved in the Breach (such as full name, Social Security number, date of birth, home address, account number, or disability code).
 - iii. The steps the Business Associate recommends that Individual(s) take to protect themselves from potential harm resulting from the Breach.
 - iv. A detailed description of what the Business Associate is doing or has done to investigate the Breach, to mitigate losses, and to protect against any further Breaches.
 - v. Whether a law enforcement official has advised the Business Associate, either verbally or in writing, that he or she has determined that notification or notice to Individuals or the posting required under 45 C.F.R. 164.412 would impede a criminal investigation or cause damage to national security and; if so, contact information for said official.
- (D) If directed by the Covered Entity, the Business Associate agrees to conduct a risk assessment using at least the information in subparagraphs 1 to 4, inclusive of (g) (16) (C) of this Section and determine whether, in its opinion, there is a low probability that the PHI has been compromised. Such recommendation shall be transmitted to the Covered Entity within 20 business days of the Business Associate's notification to the Covered Entity.
- (E) If the Covered Entity determines that there has been a Breach, as defined in 45 C.F.R. 164.402, by the Business Associate or a subcontractor of the Business Associate, the Business Associate, if directed by the Covered Entity, shall provide all notifications required by 45 C.F.R. 164.404 and 45 C.F.R. 164.406.
- (F) Business Associate agrees to provide appropriate staffing and have established procedures to ensure that Individuals informed of a Breach have the opportunity to ask questions and contact the Business Associate for additional information regarding the breach. Such procedures shall include a toll-free telephone number, an e-mail address, a posting on its website and a postal address. Business Associate agrees to include in the notification of a Breach by the Business Associate to the Covered Entity, a written description of the

procedures that have been established to meet these requirements. Costs of such contact procedures will be borne by the Business Associate.

- (G) Business Associate agrees that, in the event of a Breach, it has the burden to demonstrate that it has complied with all notifications requirements set forth above, including evidence demonstrating the necessity of a delay in notification to the Covered Entity.

Permitted Uses and Disclosure by Business Associate.

- (1) General Use and Disclosure Provisions Except as otherwise limited in this Section of the Contract, Business Associate may use or disclose PHI to perform functions, activities, or services for, or on behalf of, Covered Entity as specified in this Contract, provided that such use or disclosure would not violate the HIPAA Standards if done by Covered Entity or the minimum necessary policies and procedures of the Covered Entity.
- (2) Specific Use and Disclosure Provisions
 - (A) Except as otherwise limited in this Section of the Contract, Business Associate may use PHI for the proper management and administration of Business Associate or to carry out the legal responsibilities of Business Associate.
 - (B) Except as otherwise limited in this Section of the Contract, Business Associate may disclose PHI for the proper management and administration of Business Associate, provided that disclosures are Required by Law, or Business Associate obtains reasonable assurances from the person to whom the information is disclosed that it will remain confidential and used or further disclosed only as Required by Law or for the purpose for which it was disclosed to the person, and the person notifies Business Associate of any instances of which it is aware in which the confidentiality of the information has been breached.
 - (C) Except as otherwise limited in this Section of the Contract, Business Associate may use PHI to provide data aggregation services to Covered Entity as permitted by 45 C.F.R. § 164.504(e)(2)(i)(B).

i) Obligations of Covered Entity.

- (1) Covered Entity shall notify Business Associate of any limitations in its notice of privacy practices of Covered Entity, in accordance with 45 C.F.R. § 164.520, or to the extent that such limitation may affect Business Associate's use or disclosure of PHI.
- (2) Covered Entity shall notify Business Associate of any changes in, or revocation of, permission by Individual(s) to use or disclose PHI, to the extent that such changes may affect Business Associate's use or disclosure of PHI.
- (3) Covered Entity shall notify Business Associate of any restriction to the use or disclosure of PHI that Covered Entity has agreed to in accordance with 45 C.F.R. § 164.522, to the extent that such restriction may affect Business Associate's use or disclosure of PHI.

j) Permissible Requests by Covered Entity. Covered Entity shall not request Business Associate to use or disclose PHI in any manner that would not be permissible under the HIPAA Standards if done by the Covered Entity, except that Business Associate may use and disclose PHI for data aggregation, and management and administrative activities of Business Associate, as permitted under this Section of the Contract.

(k) Term and Termination.

- (1) Term. The term of this Section of the Contract shall be effective as of the date the Contract is effective and shall terminate when the information collected in accordance with provision (g)(10) of this Section of the Contract is provided to the Covered Entity and all of the PHI provided by Covered Entity to Business Associate, or created or

received by Business Associate on behalf of Covered Entity, is destroyed or returned to Covered Entity, or, if it is infeasible to return or destroy PHI, protections are extended to such information, in accordance with the termination provisions in this Section.

- (2) Termination for Cause Upon Covered Entity's knowledge of a material Breach by Business Associate, Covered Entity shall either:
 - (A) Provide an opportunity for Business Associate to cure the Breach or end the violation and terminate the Contract if Business Associate does not cure the breach or end the violation within the time specified by the Covered Entity in accordance with Section 11 of the Contract; or
 - (B) Immediately terminate the Contract if Business Associate has breached a material term of this Section of the Contract and cure is not possible; or
 - (C) If neither termination nor cure is feasible, Covered Entity shall report the violation to the Secretary.
- (3) Effect of Termination.
 - (A) Except as provided in (k)(2) of this Section of the Contract, upon termination of this Contract, for any reason, Business Associate shall return or destroy all PHI received from Covered Entity, or created, maintained, or received by Business Associate on behalf of Covered Entity. Business Associate shall also provide the information collected in accordance with Section (g)(10) of this Section of the Contract to the Covered Entity within ten Days of the notice of termination. This Section shall apply to PHI that is in the possession of subcontractors or agents of Business Associate. Business Associate shall retain no copies of the PHI.
 - (B) In the event that Business Associate determines that returning or destroying the PHI is infeasible, Business Associate shall provide to Covered Entity notification of the conditions that make return or destruction infeasible. Upon documentation by Business Associate that return or destruction of PHI is infeasible, Business Associate shall extend the protections of this Section of the Contract to such PHI and limit further uses and disclosures of PHI to those purposes that make return or destruction infeasible, for as long as Business Associate maintains such PHI. Infeasibility of the return or destruction of PHI includes, but is not limited to, requirements under State or federal law that the Business Associate maintains or preserves the PHI or copies thereof.
- (1) Miscellaneous Sections.
- (1) Regulatory References. A reference in this Section of the Contract to a section in the HIPAA Standards means the section as in effect or as amended.
- (2) Amendment. The parties agree to take such action as is necessary to amend this Section of the Contract from time to time as is necessary for Covered Entity to comply with requirements of HIPAA, the HITECH Act and the HIPAA Standards (all as amended).
- (3) Survival. The respective rights and obligations of Business Associate shall survive the termination of this Contract.
- (4) Effect on Contract. Except as specifically required to implement the purposes of this Section of the Contract, all other terms of the Contract shall remain in force and effect.
- (5) Construction. This Section of the Contract shall be construed as broadly as necessary to implement and comply with HIPAA, the HITECH Act and the HIPAA Standards (all as amended). Any ambiguity in this Section of the Contract shall be resolved in favor of a

meaning that complies, and is consistent with, HIPAA, the HITECH Act and the HIPAA Standards. (all as amended)

- (6) Disclaimer. Covered Entity makes no warranty or representation that compliance with this Section of the Contract will be adequate or satisfactory for Business Associate's own purposes. Covered Entity shall not be liable to Business Associate for any claim, civil or criminal penalty, loss or damage related to or arising from the unauthorized use or disclosure of PHI by Business Associate or any of its officers, directors, employees, contractors or agents, or any third party to whom Business Associate has disclosed PHI contrary to the sections of this Contract or applicable law. Business Associate is solely responsible for all decisions made, and actions taken, by Business Associate regarding the safeguarding, use and disclosure of PHI within its possession, custody or control.
- (7) Indemnification. The Business Associate shall indemnify and hold the Covered Entity harmless from and against any and all claims, liabilities, judgments, fines, assessments, penalties, awards and any statutory damages that may be imposed or assessed pursuant to HIPAA, the HIPAA Standards, or the HITECH Act (all as amended), including, without limitation, attorney's fees, expert witness fees, costs of investigation, litigation or dispute resolution, and costs awarded thereunder, relating to or arising out of any violation by the Business Associate and its agents, including subcontractors, of any obligation of Business Associate and its agents, including subcontractors, under this Section of the Contract, under HIPAA, the HITECH Act, and the HIPAA Standards.

1. **Americans with Disabilities Act.** The Contractor shall be and remain in compliance with the Americans with Disabilities Act of 1990 (<http://www.ada.gov/>) as amended from time to time ("ADA") to the extent applicable, during the term of the Contract. The Office may cancel or terminate this Contract if the Contractor fails to comply with the ADA. The Contractor represents that it is familiar with the terms of this Act and that it is in compliance with the law. The Contractor warrants that it shall hold the State harmless from any liability which may be imposed upon the state as a result of any failure of the Contractor to be in compliance with this ADA. As applicable, the Contractor shall comply with § 504 of the Federal Rehabilitation Act of 1973, as amended from time to time, 29 U.S.C. § 794 (Supp. 1993), regarding access to programs and facilities by people with disabilities.

E. Nondiscrimination and Affirmative Action Provisions; Nondiscrimination Certification.

(a) For purposes of this Section, the following terms are defined as follows:

- i. "Commission" means the Commission on Human Rights and Opportunities;
- ii. "Contract" and "contract" include any extension or modification of the Contract or contract;
- iii. "Contractor" and "contractor" include any successors or assigns of the Contractor or contractor;
- iv. "Gender identity or expression" means a person's gender-related identity, appearance or behavior, whether or not that gender-related identity, appearance or behavior is different from that traditionally associated with the person's physiology or assigned sex at birth, which gender-related identity can be shown by providing evidence including, but not limited to, medical history, care or treatment of the gender-related identity, consistent and uniform assertion of the

gender-related identity or any other evidence that the gender-related identity is sincerely held, part of a person's core identity or not being asserted for an improper purpose;

v. "good faith" means that degree of diligence which a reasonable person would exercise in the performance of legal duties and obligations;

vi. "good faith efforts" shall include, but not be limited to, those reasonable initial efforts necessary to comply with statutory or regulatory requirements and additional or substituted efforts when it is determined that such initial efforts will not be sufficient to comply with such requirements;

vii. "marital status" means being single, married as recognized by the state of Connecticut, widowed, separated or divorced;

viii. "mental disability" means one or more mental disorders, as defined in the most recent edition of the American Psychiatric Association's "Diagnostic and Statistical Manual of Mental Disorders", or a record of or regarding a person as having one or more such disorders;

ix. "minority business enterprise" means any small contractor or supplier of materials fifty-one percent or more of the capital stock, if any, or assets of which is owned by a person or persons: (1) who are active in the daily affairs of the enterprise, (2) who have the power to direct the management and policies of the enterprise, and (3) who are members of a minority, as such term is defined in Subsection (a) of Connecticut General Statutes § 32-9n; and

x. "public works contract" means any agreement between any individual, firm or corporation and the State or any political subdivision of the State other than a municipality for construction, rehabilitation, conversion, extension, demolition or repair of a public building, highway or other changes or improvements in real property, or which is financed in whole or in part by the State, including, but not limited to, matching expenditures, grants, loans, insurance or guarantees.

For purposes of this Section, the terms "Contract" and "contract" do not include a contract where each contractor is (1) a political subdivision of the state, including, but not limited to, a municipality, unless the contract is a municipal public works contract or quasi-public agency project contract, (2) any other state, including but not limited to any federally recognized Indian tribal governments, as defined in Section 1-267 of the Connecticut General Statutes, (3) the federal government, (4) a foreign government, or (5) an agency of a subdivision, state or government described in the immediately preceding enumerated items (1), (2), (3), or (4).

- (b) (1) The Contractor agrees and warrants that in the performance of the Contract such Contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, status as a victim of domestic violence, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such Contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the State of Connecticut; and the Contractor further agrees to take affirmative action to ensure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, status as a victim of domestic violence, intellectual disability, mental

disability or physical disability, including, but not limited to, blindness, unless it is shown by the Contractor that such disability prevents performance of the work involved; (2) the Contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, to state that it is an "affirmative action equal opportunity employer" in accordance with regulations adopted by the Commission; (3) the Contractor agrees to provide each labor union or representative of workers with which the Contractor has a collective bargaining Agreement or other contract or understanding and each vendor with which the Contractor has a contract or understanding, a notice to be provided by the Commission, advising the labor union or workers' representative of the Contractor's commitments under this section and to post copies of the notice in conspicuous places available to employees and applicants for employment; (4) the Contractor agrees to comply with each provision of this Section and Connecticut General Statutes §§ 46a-68e and 46a-68f and with each regulation or relevant order issued by said Commission pursuant to Connecticut General Statutes §§ 46a-56, 46a-68e and 46a-68f; and (5) the Contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Contractor as relate to the provisions of this Section and Connecticut General Statutes § 46a-56. If the contract is a public works contract, the Contractor agrees and warrants that he will make good faith efforts to employ minority business enterprises as subcontractors and suppliers of materials on such public works projects.

- (c) Determination of the Contractor's good faith efforts shall include, but shall not be limited to, the following factors: The Contractor's employment and subcontracting policies, patterns and practices; affirmative advertising, recruitment and training; technical assistance activities and such other reasonable activities or efforts as the Commission may prescribe that are designed to ensure the participation of minority business enterprises in public works projects.
- (d) The Contractor shall develop and maintain adequate documentation, in a manner prescribed by the Commission, of its good faith efforts.
- (e) The Contractor shall include the provisions of Subsection (b) of this Section in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the State and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the Commission. The Contractor shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Connecticut General Statutes §46a-56; provided if such Contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Commission, the Contractor may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

- (f) The Contractor agrees to comply with the regulations referred to in this Section as they exist on the date of this Contract and as they may be adopted or amended from time to time during the term of this Contract and any amendments thereto.
- (g) (1) The Contractor agrees and warrants that in the performance of the Contract such Contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or the State of Connecticut, and that employees are treated when employed without regard to their sexual orientation; (2) the Contractor agrees to provide each labor union or representative of workers with which such Contractor has a collective bargaining Agreement or other contract or understanding and each vendor with which such Contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the Contractor's commitments under this Section, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (3) the Contractor agrees to comply with each provision of this Section and with each regulation or relevant order issued by said Commission pursuant to Connecticut General Statutes § 46a-56; and (4) the Contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Contractor which relate to the provisions of this Section and Connecticut General Statutes § 46a-56.
- (h) The Contractor shall include the provisions of the foregoing paragraph in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the State and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the Commission. The Contractor shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Connecticut General Statutes § 46a-56; provided, if such Contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Commission, the Contractor may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.
- (i) Pursuant to Subsection (c) of Section 4a-60 and Subsection (b) of section 4a-60a of the Connecticut General Statutes, the Contractor, for itself and its authorized signatory of this Contract, affirms that it understands the obligations of this section and that it will maintain a policy for the duration of the Contract to assure that the Contract will be performed in compliance with the nondiscrimination requirements of such sections. The Contractor and its authorized signatory of this Contract demonstrate their understanding of this obligation by (A) having provided an affirmative response in the required online bid or response to a proposal question which asks if the contractor understands its obligations under such sections, (B) signing this Contract, or (C) initialing this nondiscrimination affirmation:

F. Freedom of Information.

1. Contractor acknowledges that the Office must comply with the Freedom of Information Act pursuant to Connecticut General Statutes §§ 1-200 et seq. ("FOI") which 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 Connecticut General Statutes § 1-210(b).

2. **Public Records Provision.** This Contract may be subject to the provisions of Section 1-218 of the Connecticut General Statutes. In accordance with this statute, each contract in excess of two million five hundred thousand dollars between a public agency and a person for the performance of a governmental function shall (a) provide that the public agency is entitled to receive a copy of records and files related to the performance of the governmental function, and (b) indicate that such records and files are subject to FOIA and may be disclosed by the public agency pursuant to FOIA. No request to inspect or copy such records or files shall be valid unless the request is made to the public agency in accordance with FOIA. Any complaint by a person who is denied the right to inspect or copy such records or files shall be brought to the Freedom of Information Commission in accordance with the provisions of Sections 1-205 and 1-206 of the Connecticut General Statutes.

G. Whistleblower Statutes.

This Contract may be subject to the provisions of Section 4-61dd of the Connecticut General Statutes. In accordance with this statute, if an officer, employee or appointing authority of the Contractor takes or threatens to take any personnel action against any employee of the Contractor in retaliation for such employee's disclosure of information to any employee of the contracting state or quasi-public agency or the Auditors of Public Accounts or the Attorney General under the provisions of Subsection (a) of such statute, the Contractor shall be liable for a civil penalty of not more than five thousand dollars for each offense, up to a maximum of twenty per cent of the value of this Contract. Each violation shall be a separate and distinct offense and in the case of a continuing violation, each calendar day's continuance of the violation shall be deemed to be a separate and distinct offense. The State may request that the Attorney General bring a civil action in the Superior Court for the Judicial District of Hartford to seek imposition and recovery of such civil penalty.

In accordance with Subsection (i) of such statute, each large state contractor, as defined in the statute, shall post a notice of the provisions of the statute relating to large state contractors in a conspicuous place which is readily available for viewing by the employees of the Contractor.

Pursuant to Subsection (e)(2)(A) of such statute, an employee of the Contractor may file a complaint against the Contractor with the Chief Human Rights Referee designated under Section 26a-57 of the Connecticut General Statutes, not later than ninety days after learning of the specific incident giving rise to a claim that a personnel action has been taken or occurred.

In accordance with Subsection (e)(5), the affected Agency or Contractor may bring a civil action in the Superior Court for the Judicial District of Hartford against an officer or employee of the State, officer or Employee of the Constructor, that takes or threatens to take any action to

impede, fail to renew, or cancel a contract between the Agency and Contractor in retaliation for the disclosure of information pursuant to subsection (a) of this statute

H. Executive Orders and Other Enactments.

a. All references in this Contract to any Federal, State, or local law, statute, public or special act, executive order, ordinance, regulation or code (collectively, “Enactments”) shall mean Enactments that apply to the Contract at any time during its term, or that may be made applicable to the Contract during its term. This Contract shall always be read and interpreted in accordance with the latest applicable wording and requirements of the Enactments. Unless otherwise provided by Enactments, the Contractor is not relieved of its obligation to perform under this Contract if it chooses to contest the applicability of the Enactments or the Office’s authority to require compliance with the Enactments.

b. This Contract is subject to the provisions of Executive Order No. Three of Governor Thomas J. Meskill, promulgated June 16, 1971, concerning labor employment practices, Executive Order No. Seventeen of Governor Thomas J. Meskill, promulgated February 15, 1973, concerning the listing of employment openings and Executive Order No. Sixteen of Governor John G. Rowland promulgated August 4, 1999, concerning violence in the workplace, all of which are incorporated into and are made a part of this Contract as if they had been fully set forth in it.

c. This Contract may be subject to (1) Executive Order No. 14 of Governor M. Jodi Rell, promulgated April 17, 2006, concerning procurement of cleaning products and services; and (2) Executive Order No. 61 of Governor Dannel P. Malloy promulgated December 13, 2017 concerning the Policy for the Management of State Information Technology Projects, as issued by the Office of Policy and Management, Policy ID IT-SDLC-17-04. If any of the Executive Orders referenced in this Subsection is applicable, it is deemed to be incorporated into and made a part of this Contract as if fully set forth in it.

I. Campaign Contribution Restriction.

The Contractor and its principals shall not make a contribution to or knowingly solicit contributions from the Contractor’s employees or from a subcontractor or principals of a subcontractor to the listed committees or candidates in Sections 9-612(f)(2)(A) and 9-612(f)(2)(B). Any principal of the Contractor shall certify that neither the Contractor or its principals have made any contributions to, or solicited any contributions on behalf of, any party committee, exploratory committee, candidate for state-wide office or for the General Assembly, or political committee in the previous four years, that were determined by the State Elections Enforcement Commission to be in violation of Sections 9-612(f)(2)(A) and 9-612(f)(2)(B), without mitigating circumstances having been found to exist concerning such violation.

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 this Agreement expressly acknowledges receipt of 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.

J. Large State Contract Representation for Contractor.

Pursuant to Section 4-252 of the Connecticut General Statutes and Acting Governor Susan Bysiewicz Executive Order No. 21-2, promulgated July 1, 2021, the Contractor, for itself and on behalf of all of its principals or key personnel who submitted a bid or proposal with a value of \$50,000 or more, 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.

If the Contractor does not agree to the representations required under such Section, the Contractor shall be rejected and the Agency shall award the contract to the next highest ranked proposer, next lowest responsible qualified bidder, or seek new proposals.

K. Large State Contract Representation for Official or Employee of State Office.

Pursuant to Section 4-252 of the Connecticut General Statutes and Acting Governor Susan Bysiewicz Executive Order No. 21-2, promulgated July 1, 2021, the State agency official or employee represents that the selection of the person, firm or corporation was not the result of collusion, the giving of a gift or the promise of a gift, compensation, fraud or inappropriate influence from any person.

L. Iran Energy Investment Certification.

(a) Pursuant to Section 4-252a of the Connecticut General Statutes, the Contractor certifies 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 then the Contractor shall not be deemed to be in

breach of the Contract or in violation of this Section. 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 Contract.

M. Consulting Agreement Representation.

Pursuant to Section 4a-81 of the Connecticut General Statutes, the person signing this Contract on behalf of the Contractor represents, to their best knowledge and belief and subject to the penalty of false statement as provided in Section 53a-157b of the Connecticut General Statutes, that the Contractor has not entered into any consulting agreements in connection with this Contract, except for the agreements listed below or in an attachment to this Contract.

If such consulting agreement has been entered into, such representation shall include or attach the following: the name of the consultant, the consultant's firm, the basic terms of the consulting agreement, a brief description of the services provided, and an indication as to whether the consultant is a former state employee or public official. If the consultant is a former state employee or public official, such representation shall indicate his or her former agency and the date such employment terminated.

"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.

If the Contractor refuses to agree to the representations required under such Section, the Contractor shall be rejected and the Agency shall award the contract to the next highest ranked vendor, next lowest responsible qualified bidder, or seek new proposals.

_____		_____
Consultant's Name and Title		Name of Firm (if applicable)
_____	_____	_____
Start Date	End Date	Cost

The basic terms of the consulting agreement are: _____

Description of Services Provided: _____

Is the consultant a former State employee or former public official?c YESc NO

If YES:

Name of Former State Office

Termination Date of Employment

N. Access to Contract Data and Office Data; Compliance With Laws Concerning Consumer Data Privacy & Online Monitoring. In accordance with Section 4e-72 of the Connecticut General Statutes, the Contractor shall provide to the Office access to any data, as defined in Connecticut General Statutes §§ 2-90 and §4e-1, concerning the Contract and the Office that are in the possession or control of the Contractor upon demand and shall provide the data to the Office in a format prescribed by the Office and the State Auditors of Public Accounts at no additional cost. The Office shall keep such data in the form required by the State Auditors and shall provide this data to them and their agents upon demand, in accordance with Section 2-90(g) of the Connecticut General Statutes. The Office may not deny the State Auditors access to this data. Pursuant to section 4e-72a of the Connecticut General Statutes, Contractor shall at all times comply with all applicable provisions of sections 42-515 to 42-525, inclusive, of the Connecticut General Statutes, as the same may be revised or modified.

O. Summary of State Ethics Laws; Contractor Representation Concerning Code of Ethics.

Pursuant to the requirements of Section 1-101qq of the Connecticut General Statutes:

- (a) the State has provided to the Contractor the summary of State ethics laws developed by the State Ethics Commission pursuant to Section 1-81b of the Connecticut General Statutes, such summary is incorporated by reference into and made a part of this Contract as if the summary had been fully set forth in this Contract;
- (b) the Contractor represents that the chief executive officer or authorized signatory of the Contract and all key employees of such officer or signatory have read and understood the summary and agree to comply with the provisions of state ethics law;
- (c) prior to entering into a contract with any subcontractors or consultants, the Contractor shall provide the summary to all subcontractors and consultants and each such contract entered into with a subcontractor or consultant on or after July 1, 2021, shall include a representation that each subcontractor or consultant and the key employees of such subcontractor or consultant have read and understood the summary and agree to comply with the provisions of state ethics law;
- (d) failure to include such representations in such contracts with subcontractors or consultants shall be cause for termination of the Contract; and

(e) each contract with such contractor, subcontractor or consultant shall incorporate such summary by reference as a part of the contract terms.

SIGNATURES AND APPROVAL

The Contractor _o IS or _o IS NOT CURRENTLY a Business Associate under the Health Insurance Portability and Accountability Act of 1996, as amended.

IN WITNESS HEREOF, the parties execute this Agreement upon final approval by the Office of the Attorney General.

[CONTRACTOR NAME]

Office of the State Comptroller

By _____
By _____

[NAME OF CONTRACTOR, TITLE] Comptroller

Date _____
Date _____

Connecticut Attorney General (Approved as to form)

Approved as to form:

Signature

Date: _____

EXHIBIT B

PLAN DEMOGRAPHIC INFORMATION INCLUDING STABLE VALUE



PLAN PERFORMANCE INSIGHTS

Multiple plan summary

As of 12/31/2024

State of Connecticut

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.



How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.



Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

List of plans

4 Included plans

The insights presented in this report are a summarization of the individual results from the plans listed below

- | | |
|-----------|---|
| 525059-01 | State of Connecticut Deferred Compensation Section 457 Plan |
| 525060-01 | State of Connecticut Alternate Retirement Program |
| 525061-01 | State of Connecticut Section 403(b) Plan |
| 525062-01 | State of Connecticut Tier IV Defined Contribution Plan |

Executive summary

As of 12/31/2024



Overview

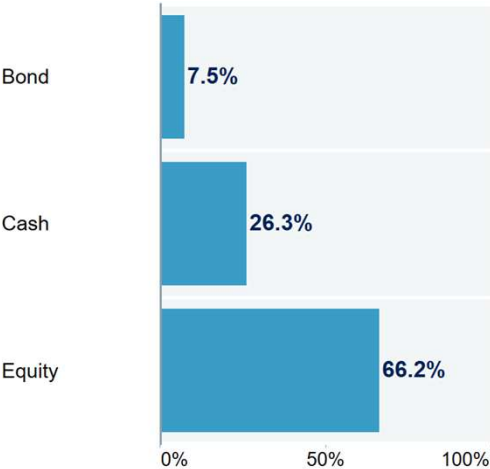
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



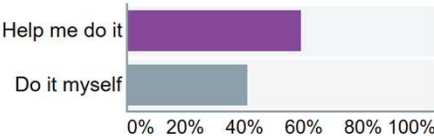
Allocations by fund category



- ▶ The largest fund category by participant assets is **Equity** which has **\$5,453,308,326** invested.
- ▶ The smallest fund category by participant assets is **Bond** which has **\$615,988,551** invested.



Investment strategy utilization



Investment strategy	% of Participants
Asset allocation model strategy	59.0%
Do-it-yourself strategy	41.0%

The investment strategy utilization is based on a total of **102,154** participants with a balance across **4** plans included in this report.



Average balance

\$80,626

Trending



The average account balance is based on a total of **102,154** participants with a balance greater than \$0 across **4** plans included in this report.

Executive summary

As of 12/31/2024

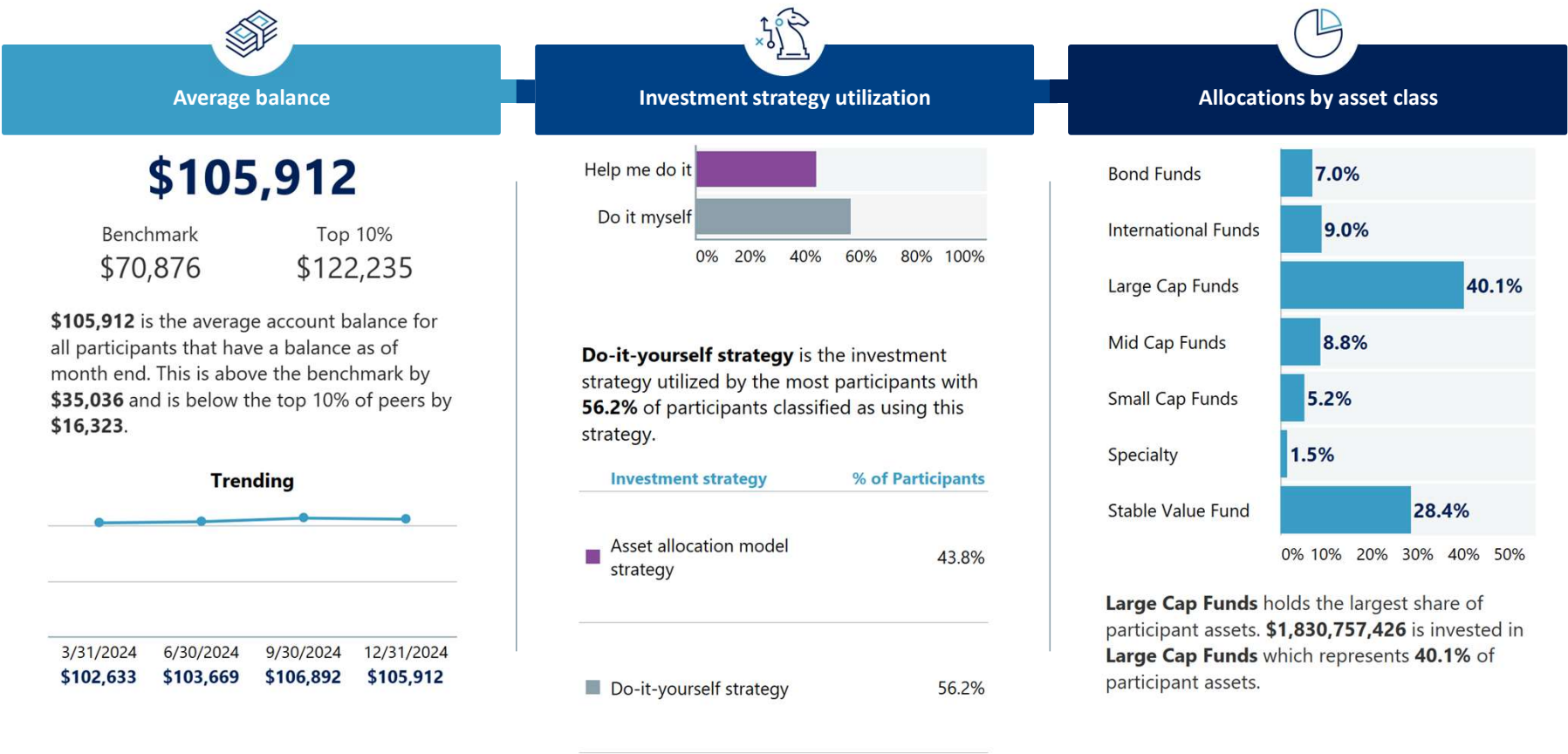


Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$174,289,073



Disbursements

-\$287,159,059



Net Activity

(\$112,869,986)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$4,349,274,778	\$4,395,687,053	\$4,564,065,508
Contributions	\$16,577,143	\$53,863,371	\$49,021,522	\$54,827,036
Disbursements	-\$27,440,204	-\$86,824,592	-\$76,878,026	-\$96,016,237
Fees ²	\$0	-\$301,203	-\$298,661	-\$309,176
Loans issued	-\$1,302,402	-\$5,069,216	-\$5,603,728	-\$4,659,420
Loan payments	\$1,238,381	\$3,918,272	\$4,171,968	\$4,124,665
Other ³	\$4,304,505,769	\$78,731	-\$95	\$0
Change in value	\$55,696,091	\$80,746,911	\$197,965,473	\$48,184,930
Ending Balance	\$4,349,274,778	\$4,395,687,053	\$4,564,065,508	\$4,570,217,306

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Executive summary

As of 12/31/2024

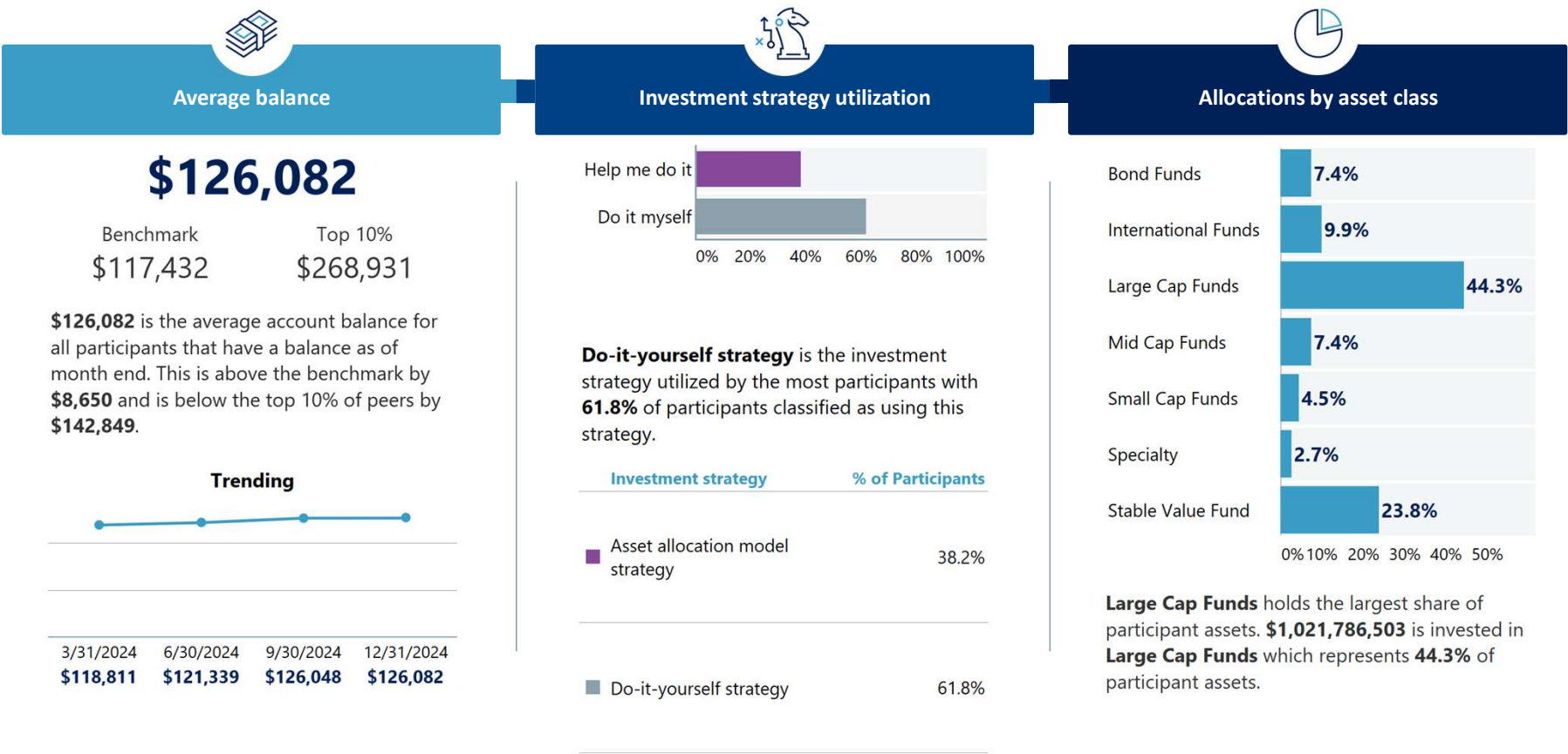


Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$80,572,476



Disbursements

-\$94,261,785



Net Activity

(\$13,689,309)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$2,156,533,151	\$2,196,727,568	\$2,299,749,095
Contributions	\$7,410,174	\$26,379,282	\$22,081,069	\$24,701,950
Disbursements	-\$7,879,820	-\$24,162,058	-\$29,068,665	-\$33,151,242
Fees ²	\$0	-\$149,542	-\$149,680	-\$156,155
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$2,126,356,062	\$38,070	\$0	\$0
Change in value	\$30,646,735	\$38,088,664	\$110,158,803	\$15,266,816
Ending Balance	\$2,156,533,151	\$2,196,727,568	\$2,299,749,095	\$2,306,410,464

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Executive summary

As of 12/31/2024



Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



Average balance

\$147,464

Benchmark
\$68,796

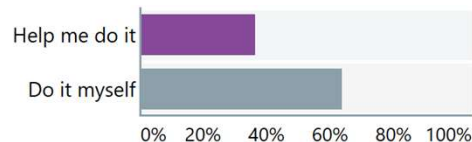
Top 10%
\$109,126

\$147,464 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$78,668** and is above the top 10% of peers by **\$38,338**.

Trending



Investment strategy utilization

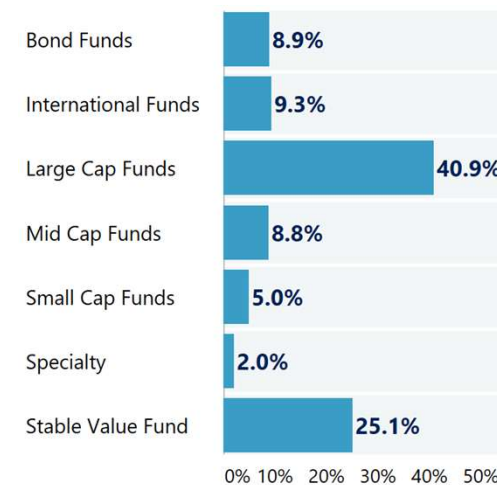


Do-it-yourself strategy is the investment strategy utilized by the most participants with **63.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
Asset allocation model strategy	36.4%
Do-it-yourself strategy	63.6%



Allocations by asset class



Large Cap Funds holds the largest share of participant assets. **\$498,643,837** is invested in **Large Cap Funds** which represents **40.9%** of participant assets.

Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$44,282,640



Disbursements

-\$91,556,456



Net Activity

(\$47,273,816)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$1,174,317,945	\$1,187,740,657	\$1,223,789,169
Contributions	\$3,944,024	\$15,734,401	\$11,819,518	\$12,784,697
Disbursements	-\$9,401,915	-\$22,963,723	-\$31,588,551	-\$27,602,266
Fees ²	\$0	-\$81,221	-\$81,362	-\$83,265
Loans issued	-\$26,814	-\$447,857	-\$556,785	-\$510,007
Loan payments	\$169,989	\$445,293	\$434,952	\$513,983
Other ³	\$1,164,157,094	\$27,307	\$0	\$0
Change in value	\$15,475,567	\$20,708,511	\$56,020,740	\$10,631,635
Ending Balance	\$1,174,317,945	\$1,187,740,657	\$1,223,789,169	\$1,219,523,946

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Executive summary

As of 12/31/2024

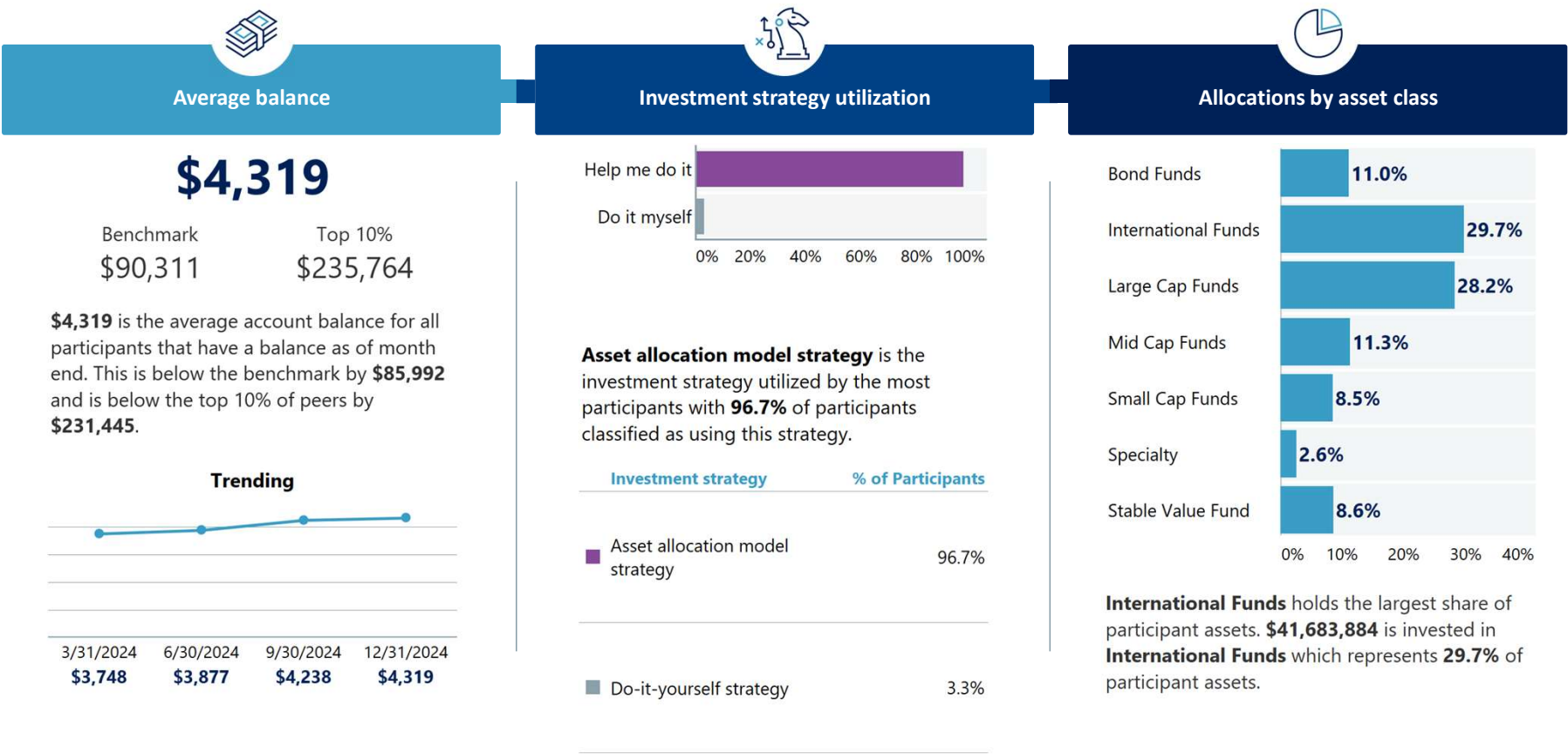


Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$31,096,291



Disbursements

-\$2,741,796



Net Activity

\$28,354,495

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$108,139,419	\$117,810,294	\$133,577,426
Contributions	\$2,272,932	\$10,372,102	\$8,321,477	\$10,129,780
Disbursements	-\$193,164	-\$1,234,847	-\$682,942	-\$630,844
Fees ²	\$0	-\$7,167	-\$7,775	-\$8,816
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$103,960,534	\$2,510	\$0	\$0
Change in value	\$2,099,117	\$538,278	\$8,136,371	-\$2,950,010
Ending Balance	\$108,139,419	\$117,810,294	\$133,577,426	\$140,117,537

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$330,240,480



Disbursements

-\$475,719,096



Net Activity

(\$145,478,616)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$7,788,265,292	\$7,897,965,572	\$8,221,181,198
Contributions	\$30,204,273	\$106,349,157	\$91,243,587	\$102,443,463
Disbursements	-\$44,915,103	-\$135,185,219	-\$138,218,184	-\$157,400,589
Fees ²	\$0	-\$539,133	-\$537,478	-\$557,412
Loans issued	-\$1,329,216	-\$5,517,073	-\$6,160,513	-\$5,169,427
Loan payments	\$1,408,370	\$4,363,565	\$4,606,920	\$4,638,648
Other ³	\$7,698,979,459	\$146,619	-\$95	\$0
Change in value	\$103,917,510	\$140,082,364	\$372,281,388	\$71,133,371
Ending Balance	\$7,788,265,292	\$7,897,965,572	\$8,221,181,198	\$8,236,269,252

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

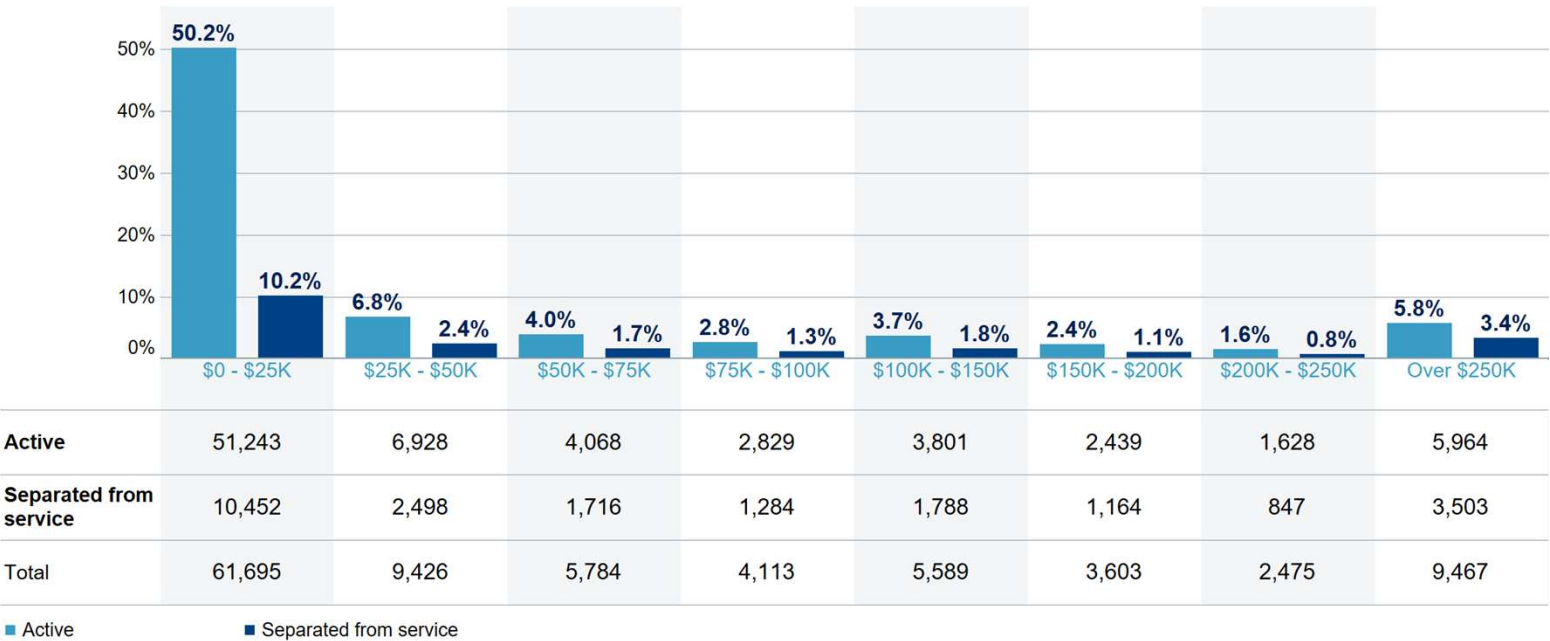
²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Participant balances

As of 12/31/2024

Distribution of account balances by employment status



Overview

This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

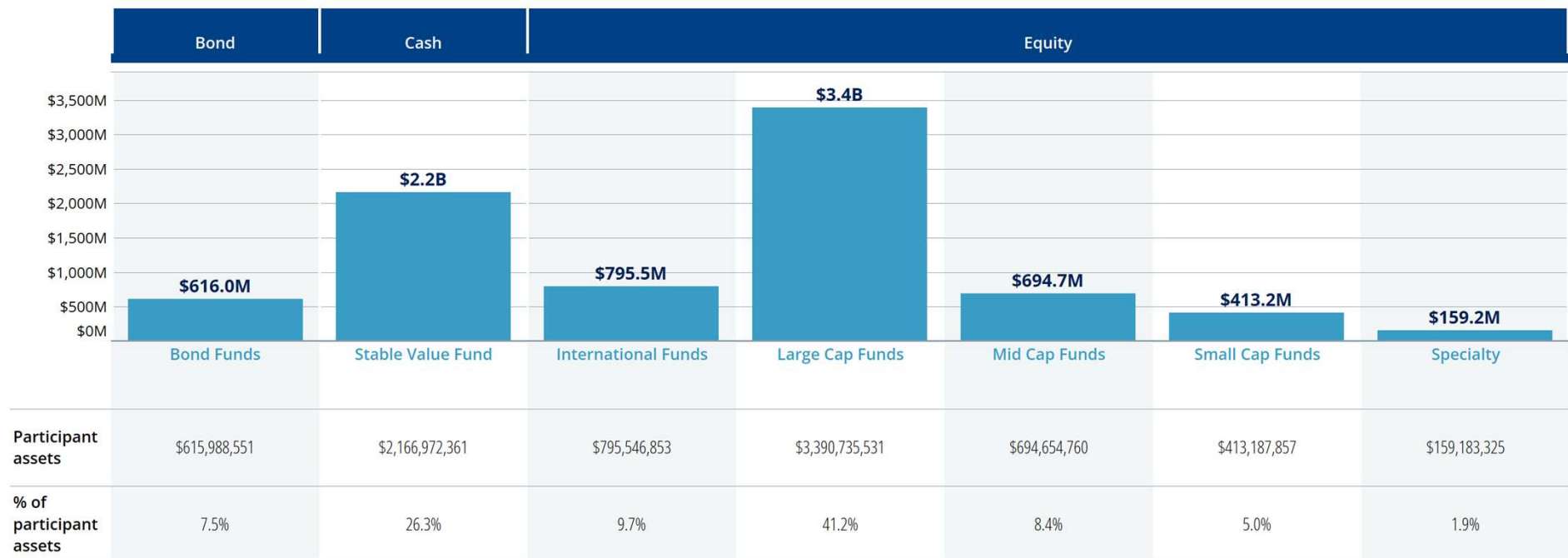
When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Asset allocation by asset class

As of 12/31/2024

The balances and number of participants presented below are based on all participants with a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

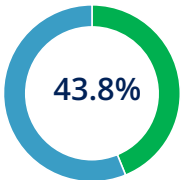
Participant assets by asset class



GoalMaker® Participation

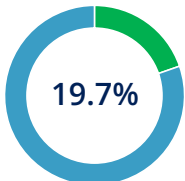
As of 12/31/2024

GoalMaker® participation



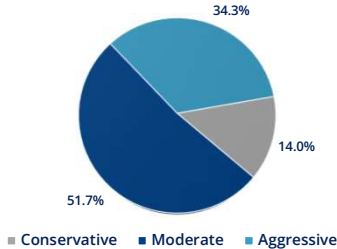
18,896 participants are enrolled in GoalMaker®

GoalMaker® Assets



\$899,080,653 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



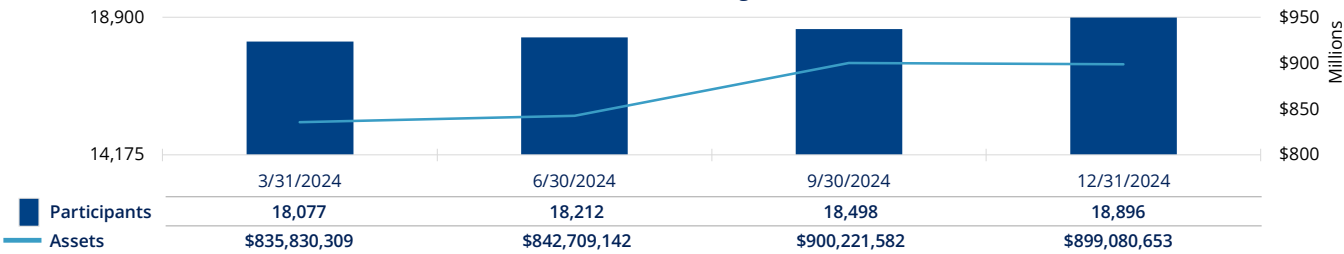
0.1%

Average contribution rate (%) for active GoalMaker® participants

0.4%

participation rate for those who actively elect GoalMaker®

Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	11	323	537	449	462	115	1897
	Terminated	2	29	37	51	150	171	440
Moderate	Active/Suspended	124	1575	2564	2396	1798	317	8774
	Terminated	5	142	225	213	346	328	1259
Aggressive	Active/Suspended	105	1456	2206	1350	654	95	5866
	Terminated	2	128	174	144	137	83	668
Total		249	3653	5743	4603	3547	1109	18904

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$18,486	\$2,403,708	\$10,043,977	\$20,103,769	\$40,010,057	\$8,451,032	\$81,031,030
	Terminated	\$1,591	\$122,146	\$545,115	\$3,217,252	\$19,054,321	\$21,792,516	\$44,732,941
Moderate	Active/Suspended	\$368,179	\$17,873,894	\$74,555,476	\$114,599,557	\$144,418,617	\$25,342,375	\$377,158,098
	Terminated	\$3,617	\$965,263	\$3,311,748	\$12,268,848	\$30,392,969	\$41,215,814	\$88,158,259
Aggressive	Active/Suspended	\$555,890	\$24,215,492	\$81,545,349	\$88,515,826	\$66,936,090	\$7,734,823	\$269,503,469
	Terminated	\$1,988	\$1,015,554	\$2,724,291	\$10,687,789	\$13,658,248	\$11,222,607	\$39,310,477
Total		\$949,753	\$46,596,056	\$172,725,955	\$249,393,042	\$314,470,302	\$115,759,167	\$899,894,275

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$41,685,409	62.0%	\$25,544,839	38.0%	\$67,230,248
	TCW MetWest Total Return Bond Plan	\$41,371,169	41.4%	\$58,454,512	58.6%	\$99,825,681
	Vanguard Inflation-Protected Secs I	\$21,754,807	37.9%	\$35,685,313	62.1%	\$57,440,121
	Vanguard Total Bond Market Index Inst	\$41,441,842	43.0%	\$55,014,990	57.0%	\$96,456,832
International Funds	American Funds EuroPacific Gr R6	\$100,866,490	53.2%	\$88,759,676	46.8%	\$189,626,166
	Nuveen International Equity Index R6	\$101,203,283	45.7%	\$120,263,247	54.3%	\$221,466,531
Large Cap Funds	American Funds American Mutual R6	\$74,934,953	51.9%	\$69,437,935	48.1%	\$144,372,888
	Nuveen Equity Index R6	\$0	0.0%	\$66,410,355	100.0%	\$66,410,355
	Nuveen Large Cap Growth Index R6	\$64,510,224	7.0%	\$862,082,326	93.0%	\$926,592,550
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$24,652,970	100.0%	\$24,652,970
	Vanguard Institutional Index Instl PI	\$68,798,512	10.3%	\$599,930,151	89.7%	\$668,728,663
Mid Cap Funds	JPMorgan Mid Cap Value L	\$7,180,197	7.9%	\$83,846,918	92.1%	\$91,027,115
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$149,712,336	100.0%	\$149,712,336
	Vanguard Mid Cap Index Ins	\$79,842,027	49.5%	\$81,378,204	50.5%	\$161,220,231
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$58,833,770	48.5%	\$62,448,820	51.5%	\$121,282,590
	Vanguard Explorer Adm	\$0	0.0%	\$116,306,245	100.0%	\$116,306,245
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$10,943,316	100.0%	\$10,943,316
	Vanguard Real Estate Index Institutional	\$20,749,035	36.0%	\$36,858,323	64.0%	\$57,607,358
Stable Value Fund	Connecticut Stable Value	\$175,908,936	13.5%	\$1,123,406,174	86.5%	\$1,299,315,110
Total		\$899,080,653	19.7%	\$3,671,136,652	80.3%	\$4,570,217,306

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

RO3324891-0124

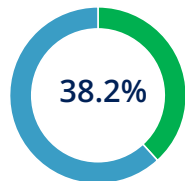
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525059-01 State of Connecticut Deferred Compensation Section 457 Plan

GoalMaker® Participation

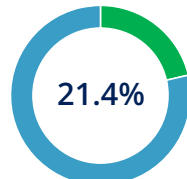
As of 12/31/2024

GoalMaker® participation



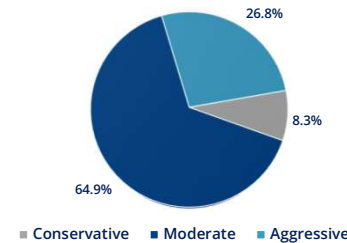
6,986 participants are enrolled in GoalMaker®

GoalMaker® Assets

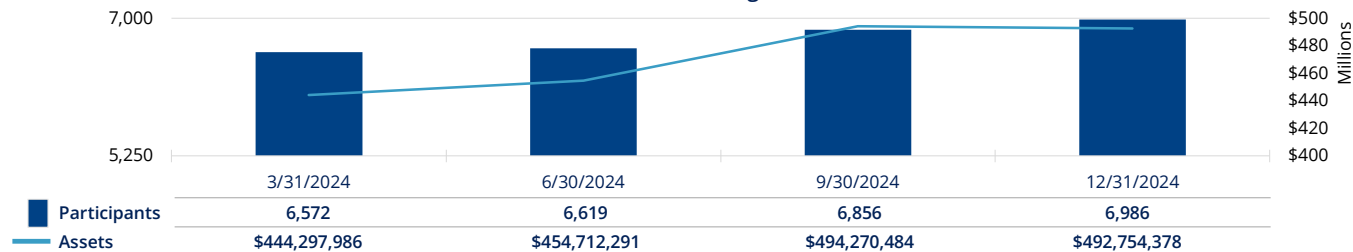


\$492,754,378 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	4	47	51	62	77	43	284
	Terminated	0	7	8	4	15	28	62
Moderate	Active/Suspended	113	1257	1496	1027	834	314	5041
	Terminated	4	100	107	81	116	110	518
Aggressive	Active/Suspended	4	140	322	245	197	58	966
	Terminated	0	7	31	25	31	21	115
Total		125	1558	2015	1444	1270	574	6986

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$51,803	\$1,808,138	\$3,985,600	\$7,172,538	\$13,536,827	\$6,856,077	\$33,410,983
	Terminated	\$0	\$86,125	\$172,718	\$848,167	\$3,466,782	\$2,772,176	\$7,345,967
Moderate	Active/Suspended	\$798,859	\$23,576,841	\$65,274,082	\$81,823,493	\$84,039,887	\$33,040,501	\$288,553,663
	Terminated	\$20,208	\$1,582,541	\$3,209,146	\$3,998,393	\$8,316,153	\$14,056,840	\$31,183,280
Aggressive	Active/Suspended	\$77,714	\$6,219,394	\$30,525,660	\$38,627,467	\$37,626,573	\$6,837,287	\$119,914,095
	Terminated	\$0	\$178,805	\$2,441,669	\$3,204,568	\$2,851,876	\$3,669,472	\$12,346,391
Total		\$948,584	\$33,451,844	\$105,608,875	\$135,674,625	\$149,838,098	\$67,232,353	\$492,754,378

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$19,965,630	61.2%	\$12,658,346	38.8%	\$32,623,975
	TCW MetWest Total Return Bond Plan	\$19,851,322	44.8%	\$24,486,915	55.2%	\$44,338,237
	Vanguard Inflation-Protected Secs I	\$12,318,771	34.8%	\$23,105,214	65.2%	\$35,423,984
	Vanguard Total Bond Market Index Inst	\$19,918,429	34.1%	\$38,429,018	65.9%	\$58,347,447
International Funds	American Funds EuroPacific Gr R6	\$61,605,113	58.3%	\$44,086,791	41.7%	\$105,691,903
	Nuveen International Equity Index R6	\$61,882,351	50.2%	\$61,487,323	49.8%	\$123,369,674
Large Cap Funds	American Funds American Mutual R6	\$43,670,266	50.5%	\$42,818,665	49.5%	\$86,488,931
	Nuveen Equity Index R6	\$0	0.0%	\$330,947,190	100.0%	\$330,947,190
	Nuveen Large Cap Growth Index R6	\$37,022,694	9.8%	\$340,355,849	90.2%	\$377,378,543
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$51,949,036	100.0%	\$51,949,036
	Vanguard Institutional Index Instl Pl	\$39,724,818	22.7%	\$135,297,985	77.3%	\$175,022,803
Mid Cap Funds	JPMorgan Mid Cap Value L	\$3,535,542	10.4%	\$30,415,196	89.6%	\$33,950,738
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$51,117,540	100.0%	\$51,117,540
	Vanguard Mid Cap Index Ins	\$46,923,400	55.4%	\$37,746,945	44.6%	\$84,670,345
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$35,620,432	52.3%	\$32,441,736	47.7%	\$68,062,168
	Vanguard Explorer Adm	\$0	0.0%	\$34,943,985	100.0%	\$34,943,985
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$7,918,133	100.0%	\$7,918,133
	Vanguard Real Estate Index Institutional	\$11,909,370	21.9%	\$42,454,986	78.1%	\$54,364,356
Stable Value Fund	Connecticut Stable Value	\$78,806,242	14.3%	\$470,995,232	85.7%	\$549,801,474
Total		\$492,754,378	21.4%	\$1,813,656,086	78.6%	\$2,306,410,464

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

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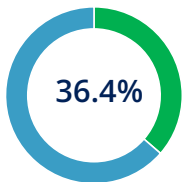
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525060-01 State of Connecticut Alternate Retirement Program

GoalMaker® Participation

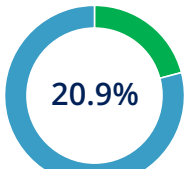
As of 12/31/2024

GoalMaker® participation



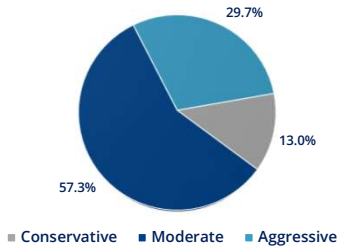
3,010 participants are enrolled in GoalMaker®

GoalMaker® Assets



\$254,363,814 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



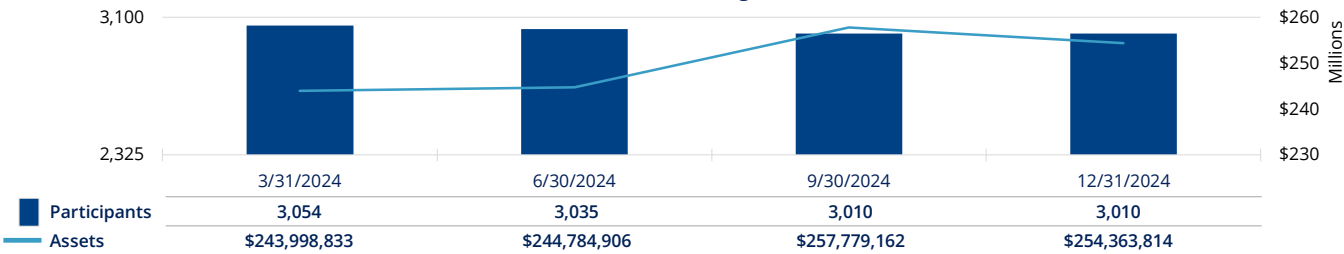
0.1%

Average contribution rate (%) for active GoalMaker® participants

0.2%

participation rate for those who actively elect GoalMaker®

Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	0	5	40	82	110	49	286
	Terminated	0	4	3	8	25	83	123
Moderate	Active/Suspended	2	52	264	449	523	149	1439
	Terminated	0	5	29	33	88	141	296
Aggressive	Active/Suspended	0	55	209	230	209	49	752
	Terminated	0	8	22	18	32	35	115
Total		2	129	567	820	987	506	3011

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$0	\$32,287	\$1,803,829	\$3,896,228	\$9,428,246	\$5,614,565	\$20,775,155
	Terminated	\$0	\$65,724	\$15,470	\$362,633	\$3,528,631	\$8,258,129	\$12,230,588
Moderate	Active/Suspended	\$44,376	\$841,596	\$10,918,540	\$34,687,326	\$51,471,638	\$18,553,250	\$116,516,726
	Terminated	\$0	\$151,268	\$757,039	\$1,622,004	\$5,905,903	\$20,810,428	\$29,246,642
Aggressive	Active/Suspended	\$0	\$944,871	\$9,552,135	\$20,394,487	\$29,465,617	\$5,677,775	\$66,034,884
	Terminated	\$0	\$74,759	\$892,314	\$814,907	\$2,105,885	\$5,723,875	\$9,611,739
Total		\$44,376	\$2,110,505	\$23,939,327	\$61,777,584	\$101,905,920	\$64,638,023	\$254,415,734

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$13,074,645	54.9%	\$10,726,470	45.1%	\$23,801,116
	TCW MetWest Total Return Bond Plan	\$12,996,321	40.1%	\$19,420,306	59.9%	\$32,416,627
	Vanguard Inflation-Protected Secs I	\$6,042,147	30.1%	\$14,043,767	69.9%	\$20,085,914
	Vanguard Total Bond Market Index Inst	\$13,052,511	40.1%	\$19,487,128	59.9%	\$32,539,639
International Funds	American Funds EuroPacific Gr R6	\$26,118,949	43.0%	\$34,636,990	57.0%	\$60,755,939
	Nuveen International Equity Index R6	\$26,243,237	49.6%	\$26,709,521	50.4%	\$52,952,759
Large Cap Funds	American Funds American Mutual R6	\$20,180,827	41.7%	\$28,233,228	58.3%	\$48,414,055
	Nuveen Equity Index R6	\$0	0.0%	\$63,994,670	100.0%	\$63,994,670
	Nuveen Large Cap Growth Index R6	\$17,196,555	7.0%	\$228,072,890	93.0%	\$245,269,445
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$12,686,077	100.0%	\$12,686,077
	Vanguard Institutional Index Instl Pl	\$18,472,891	14.4%	\$109,806,699	85.6%	\$128,279,590
Mid Cap Funds	JPMorgan Mid Cap Value L	\$1,821,829	7.7%	\$21,976,460	92.3%	\$23,798,289
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$39,046,685	100.0%	\$39,046,685
	Vanguard Mid Cap Index Ins	\$21,581,429	48.7%	\$22,711,095	51.3%	\$44,292,524
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$15,096,446	40.8%	\$21,923,863	59.2%	\$37,020,309
	Vanguard Explorer Adm	\$0	0.0%	\$23,622,088	100.0%	\$23,622,088
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$3,973,285	100.0%	\$3,973,285
	Vanguard Real Estate Index Institutional	\$5,813,034	28.1%	\$14,900,951	71.9%	\$20,713,985
Stable Value Fund	Connecticut Stable Value	\$56,672,995	18.5%	\$249,187,957	81.5%	\$305,860,951
Total		\$254,363,814	20.9%	\$965,160,132	79.1%	\$1,219,523,946

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RO3324891-0124

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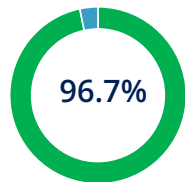
525061-01 State of Connecticut Section 403(b) Plan

29

GoalMaker® Participation

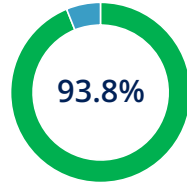
As of 12/31/2024

GoalMaker® participation



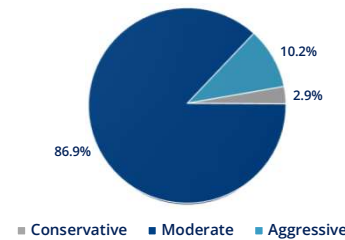
● 31,372 participants are enrolled in GoalMaker®

GoalMaker® Assets

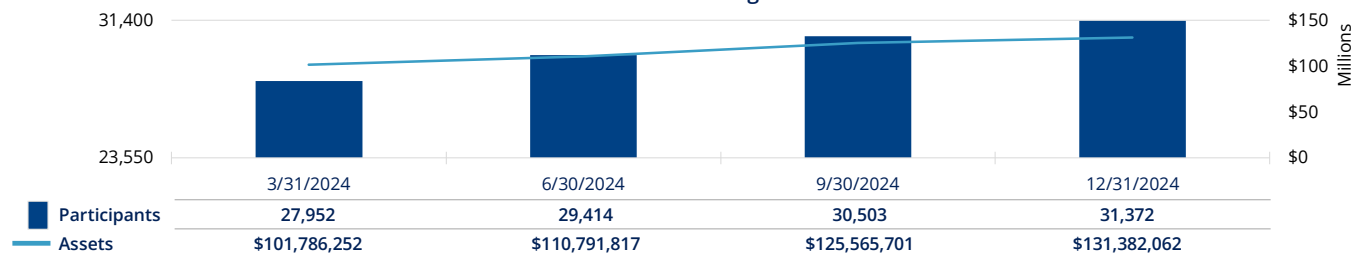


● \$131,382,062 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	14	197	167	111	59	21	569
	Terminated	2	20	9	4	3	4	42
Moderate	Active/Suspended	2352	9372	7107	4536	2804	675	26846
	Terminated	354	807	457	325	189	79	2211
Aggressive	Active/Suspended	59	663	490	274	107	17	1610
	Terminated	2	45	27	14	5	1	94
Total		2783	11104	8257	5264	3167	797	31372

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$32,350	\$1,128,835	\$925,123	\$797,026	\$630,078	\$153,638	\$3,667,049
	Terminated	\$2,144	\$54,136	\$18,899	\$7,739	\$5,081	\$12,970	\$100,968
Moderate	Active/Suspended	\$1,851,510	\$33,032,056	\$36,201,836	\$22,841,350	\$14,230,560	\$2,396,710	\$110,554,021
	Terminated	\$161,847	\$1,300,931	\$989,950	\$678,204	\$341,870	\$164,783	\$3,637,586
Aggressive	Active/Suspended	\$124,463	\$4,453,335	\$4,981,943	\$2,399,357	\$990,151	\$86,602	\$13,035,851
	Terminated	\$3,244	\$173,980	\$117,377	\$79,343	\$10,944	\$1,697	\$386,586
Total		\$2,175,559	\$40,143,273	\$43,235,129	\$26,803,018	\$16,208,685	\$2,816,399	\$131,382,062

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$3,798,512	97.4%	\$100,854	2.6%	\$3,899,366
	TCW MetWest Total Return Bond Plan	\$3,780,043	97.4%	\$99,807	2.6%	\$3,879,850
	Vanguard Inflation-Protected Secs I	\$3,548,233	96.1%	\$143,342	3.9%	\$3,691,575
	Vanguard Total Bond Market Index Inst	\$3,792,496	95.1%	\$195,445	4.9%	\$3,987,941
International Funds	American Funds EuroPacific Gr R6	\$20,251,232	97.4%	\$541,624	2.6%	\$20,792,856
	Nuveen International Equity Index R6	\$20,353,516	97.4%	\$537,512	2.6%	\$20,891,028
Large Cap Funds	American Funds American Mutual R6	\$12,760,810	96.4%	\$480,694	3.6%	\$13,241,504
	Nuveen Equity Index R6	\$0	0.0%	\$164,440	100.0%	\$164,440
	Nuveen Large Cap Growth Index R6	\$10,802,392	87.1%	\$1,595,352	12.9%	\$12,397,743
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$60,859	100.0%	\$60,859
	Vanguard Institutional Index Instl Pl	\$11,598,853	84.8%	\$2,084,368	15.2%	\$13,683,221
Mid Cap Funds	JPMorgan Mid Cap Value L	\$1,046,418	80.9%	\$247,686	19.1%	\$1,294,105
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$168,376	100.0%	\$168,376
	Vanguard Mid Cap Index Ins	\$13,700,688	95.4%	\$655,790	4.6%	\$14,356,478
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$11,434,873	97.0%	\$354,541	3.0%	\$11,789,414
	Vanguard Explorer Adm	\$0	0.0%	\$161,059	100.0%	\$161,059
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$23,172	100.0%	\$23,172
	Vanguard Real Estate Index Institutional	\$3,433,485	94.3%	\$206,236	5.7%	\$3,639,722
Stable Value Fund	Connecticut Stable Value	\$11,080,510	92.4%	\$914,317	7.6%	\$11,994,828
Total		\$131,382,062	93.8%	\$8,735,475	6.2%	\$140,117,537

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

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525062-01 State of Connecticut Tier IV Defined Contribution Plan

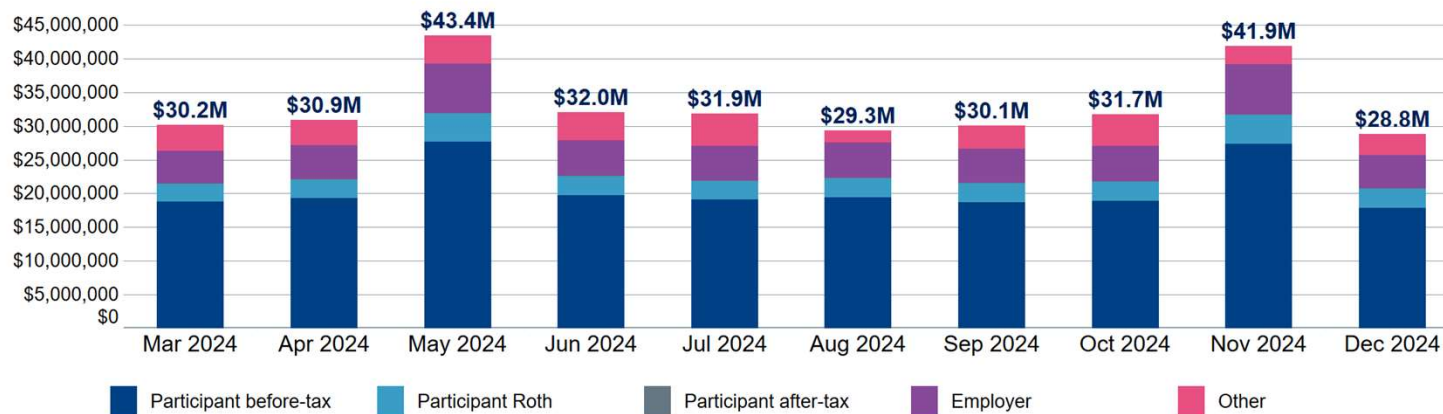
Contribution activity

As of 12/31/2024

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Participant after-tax	Employer	Other	Total
Year to date total contributions	\$206,886,169	\$31,275,314	\$240,104	\$55,386,665	\$36,452,227	\$330,240,480
Rolling 12 months total contributions	\$206,886,169	\$31,275,314	\$240,104	\$55,386,665	\$36,452,227	\$330,240,480

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 12/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Participant Roth	Participant after-tax	Employer	Other	Total ¹
March 2024	Amount	\$18,764,087	\$2,747,570	\$27,623	\$4,784,360	\$3,880,633	\$30,204,273
	# of participants	51,157	7,753	13	26,079	6,511	54,429
April 2024	Amount	\$19,335,481	\$2,749,942	\$17,874	\$5,028,099	\$3,749,127	\$30,880,522
	# of participants	51,741	7,728	14	26,698	19,024	55,127
May 2024	Amount	\$27,709,038	\$4,161,500	\$49,662	\$7,299,301	\$4,229,926	\$43,449,427
	# of participants	52,393	7,939	22	27,138	198	55,694
June 2024	Amount	\$19,778,083	\$2,810,311	\$14,630	\$5,253,411	\$4,162,774	\$32,019,208
	# of participants	51,258	7,895	16	26,227	127	54,576
July 2024	Amount	\$19,096,171	\$2,843,756	\$11,473	\$5,110,497	\$4,796,642	\$31,858,539
	# of participants	51,472	7,980	11	26,378	92	54,811
August 2024	Amount	\$19,420,906	\$2,885,605	\$24,968	\$5,231,652	\$1,767,194	\$29,330,324
	# of participants	51,210	8,024	16	26,218	84	54,586
September 2024	Amount	\$18,734,451	\$2,889,770	\$31,626	\$4,979,112	\$3,419,763	\$30,054,723
	# of participants	53,067	8,121	9	27,997	88	56,522
October 2024	Amount	\$18,891,624	\$2,928,014	\$17,267	\$5,254,294	\$4,636,976	\$31,728,176
	# of participants	53,285	8,210	19	28,151	96	56,816
November 2024	Amount	\$27,312,417	\$4,353,911	\$32,265	\$7,488,440	\$2,704,165	\$41,891,198
	# of participants	53,540	8,246	19	28,597	95	57,077
December 2024	Amount	\$17,843,913	\$2,904,936	\$12,716	\$4,957,498	\$3,105,027	\$28,824,090
	# of participants	52,978	8,190	7	28,243	118	56,558

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

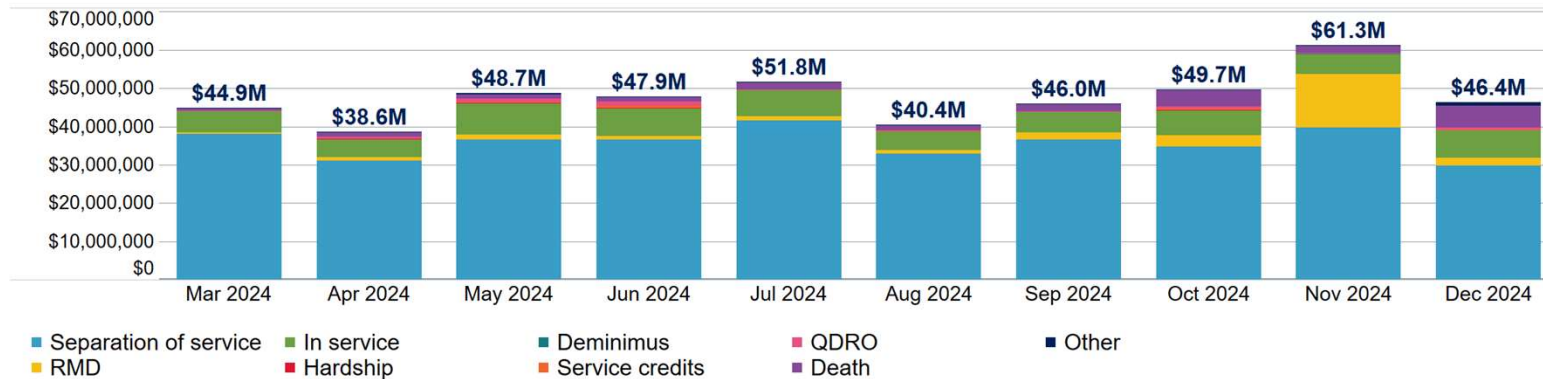
Distribution activity

As of 12/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Service credits	QDRO	Death	Other	Total
Year to date	Amount	\$357.9M	\$26.0M	\$61.2M	\$2.0M	\$2.4K	\$827.7K	\$4.3M	\$21.0M	\$2.4M	\$475.8M
	Transactions	13,346	3,823	1,908	454	1	12	85	561	820	21,010
Rolling 12 months	Amount	\$357.9M	\$26.0M	\$61.2M	\$2.0M	\$2.4K	\$827.7K	\$4.3M	\$21.0M	\$2.4M	\$475.8M
	Transactions	13,346	3,823	1,908	454	1	12	85	561	820	21,010

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 12/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	QDRO	Other	In service	Hardship	Deminimus	Death	Service credits
March 2024	Amount	\$38,060,799	\$364,454	\$133,379	\$7,000	\$5,549,927	\$114,544		\$685,001	
	# Transactions	1,245	45	4	2	138	32		29	
April 2024	Amount	\$31,145,720	\$799,831	\$568,254	\$155,164	\$4,713,998	\$179,776		\$1,043,948	
	# Transactions	1,329	81	5	8	180	35		35	
May 2024	Amount	\$36,630,100	\$1,218,902	\$815,522	\$259,760	\$8,226,430	\$284,188		\$1,197,580	\$35,765
	# Transactions	1,306	100	11	102	179	46		48	2
June 2024	Amount	\$36,647,683	\$827,221	\$1,017,492	\$92,859	\$7,268,229	\$144,746		\$1,366,384	\$548,741
	# Transactions	1,402	115	17	113	210	44		44	4
July 2024	Amount	\$41,582,674	\$1,160,294	\$46,661	\$156,043	\$6,726,153	\$186,754		\$1,909,598	\$912
	# Transactions	1,437	166	6	84	242	54		61	1
August 2024	Amount	\$32,880,367	\$1,049,654	\$137,784	\$238,398	\$4,617,914	\$322,658		\$1,194,364	\$6,884
	# Transactions	1,273	164	7	80	181	62		48	1
September 2024	Amount	\$36,551,480	\$1,899,571	\$91,526	\$107,032	\$5,263,246	\$196,043		\$1,923,820	\$5,673
	# Transactions	1,331	203	3	20	201	45		60	1
October 2024	Amount	\$34,816,909	\$2,825,981	\$646,639	\$146,728	\$6,574,564	\$194,418		\$4,264,116	\$228,317
	# Transactions	1,255	302	12	41	179	51		89	2
November 2024	Amount	\$39,750,145	\$13,967,757	\$314,218	\$232,894	\$5,095,471	\$156,157	\$2,448	\$1,802,269	
	# Transactions	1,241	2,388	11	70	184	36	1	60	
December 2024	Amount	\$29,868,397	\$1,935,400	\$555,690	\$1,021,261	\$7,203,953	\$182,767		\$5,629,035	\$1,421
	# Transactions	1,527	259	9	300	214	49		87	1
Total	Amount	\$357,934,276	\$26,049,065	\$4,327,163	\$2,417,139	\$61,239,886	\$1,962,050	\$2,448	\$21,016,114	\$827,713
	# Transactions	13,346	3,823	85	820	1,908	454	1	561	12

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Loans

As of 12/31/2024

Population of participants with a loan

Percent of participants
12.1%

The percent of participants with a loan is based on a total of **51,421** participants with a balance across the included plans that allow loans or that no longer offer loans but still have at least 1 outstanding loan.

Population of participants with a loan over time



Loans at-a-glance

	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Average loan balance	\$8,245	\$8,347	\$8,522	\$8,594
# of outstanding loans	6,122	6,237	6,356	6,434
# of participants with a loan	5,912	6,025	6,135	6,209
Total amount of outstanding loans	\$50,477,676	\$52,061,066	\$54,166,185	\$55,296,347
# of outstanding standard loans	5,561	5,673	5,785	5,867
# of outstanding residential loans	561	564	571	567
# of participants with multiple loans	210	212	221	225

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

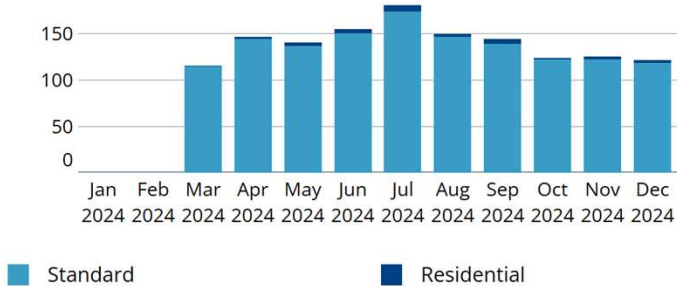
Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

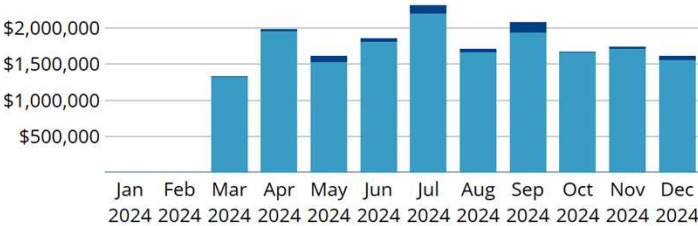
Loan activity

As of 12/31/2024

of new loans



\$ of new loans



Overview

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

New loan activity details

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Total # of new loans issued			115	146	140	154	180	149	144	123	125	121
Total \$ of new loans issued			\$1,334,216	\$1,983,575	\$1,609,097	\$1,853,037	\$2,310,991	\$1,711,829	\$2,078,872	\$1,670,682	\$1,735,594	\$1,613,323
# of new standard loans issued			114	144	136	150	173	146	138	122	122	118
\$ of new standard loans issued			\$1,324,216	\$1,950,399	\$1,528,610	\$1,802,037	\$2,192,833	\$1,657,779	\$1,928,689	\$1,664,682	\$1,711,198	\$1,557,693
# of new residential loans issued			1	2	4	4	7	3	6	1	3	3
\$ of new residential loans issued			\$10,000	\$33,176	\$80,487	\$51,000	\$118,158	\$54,050	\$150,183	\$6,000	\$24,395	\$55,630

Net transfer activity by asset class

The below shows participant transfer activity in and out of each asset class for a rolling 12-month period.

For the period of March 2024 - December 2024



Plan insights

As of 12/31/2024

4 Included plans

Insights for the individual plans included in this report are presented below. The plans are ordered by the number of participants.

Plan #	Participant assets	Participants with a balance	Average balance	Eligible participants	Participants with email address	Participants without email address	Separated from service participants with a balance	Separated from service participants <\$7,000	Separated from service participants <\$1,000	Investment options	Average funds utilized
525059-01	\$4,570,217,306	43,151	\$105,912	95,380	79.0%	9,055	14,104	3,055	1,793	19	9
525062-01	\$140,117,537	32,440	\$4,319	30,291	45.3%	17,755	2,414	2,293	1,443	19	14
525060-01	\$2,306,410,464	18,293	\$126,082	14,753	69.1%	5,659	3,894	1,343	682	19	8
525061-01	\$1,219,523,946	8,270	\$147,464	47,751	85.8%	1,171	2,840	532	286	19	9

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none"> • Managed accounts: Assigned to any participant enrolled in an available managed account service. • Online advice: Assigned to any participant utilizing an available online advice service. • Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio. • Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>



Disclosure

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



Thank you



PLAN PERFORMANCE INSIGHTS

As of 12/31/2024

525060-01

State of Connecticut Alternate Retirement Program

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

Your peer group is comprised of **34** 401(a) plans with assets in the >\$500M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Executive summary

As of 12/31/2024



Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



Average balance

\$126,082

Benchmark
\$117,432

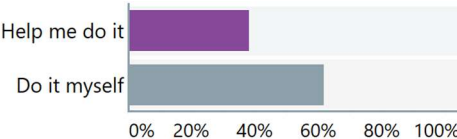
Top 10%
\$268,931

\$126,082 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$8,650** and is below the top 10% of peers by **\$142,849**.

Trending



Investment strategy utilization

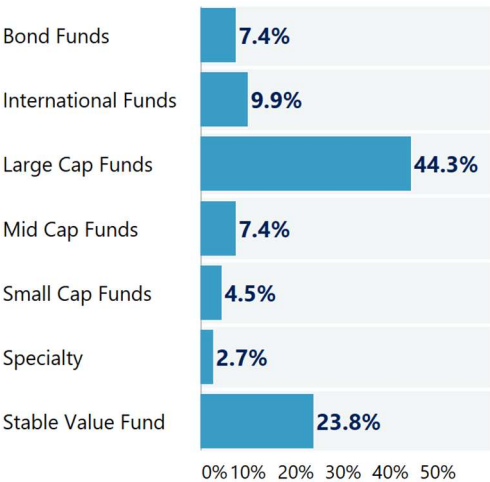


Do-it-yourself strategy is the investment strategy utilized by the most participants with **61.8%** of participants classified as using this strategy.

Investment strategy	% of Participants
Asset allocation model strategy	38.2%
Do-it-yourself strategy	61.8%



Allocations by asset class



Large Cap Funds holds the largest share of participant assets. **\$1,021,786,503** is invested in **Large Cap Funds** which represents **44.3%** of participant assets.

Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$80,572,476



Disbursements

-\$94,261,785



Net Activity

(\$13,689,309)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$2,156,533,151	\$2,196,727,568	\$2,299,749,095
Contributions	\$7,410,174	\$26,379,282	\$22,081,069	\$24,701,950
Disbursements	-\$7,879,820	-\$24,162,058	-\$29,068,665	-\$33,151,242
Fees ²	\$0	-\$149,542	-\$149,680	-\$156,155
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$2,126,356,062	\$38,070	\$0	\$0
Change in value	\$30,646,735	\$38,088,664	\$110,158,803	\$15,266,816
Ending Balance	\$2,156,533,151	\$2,196,727,568	\$2,299,749,095	\$2,306,410,464

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Contribution activity

As of 12/31/2024

Total contributions at-a-glance¹

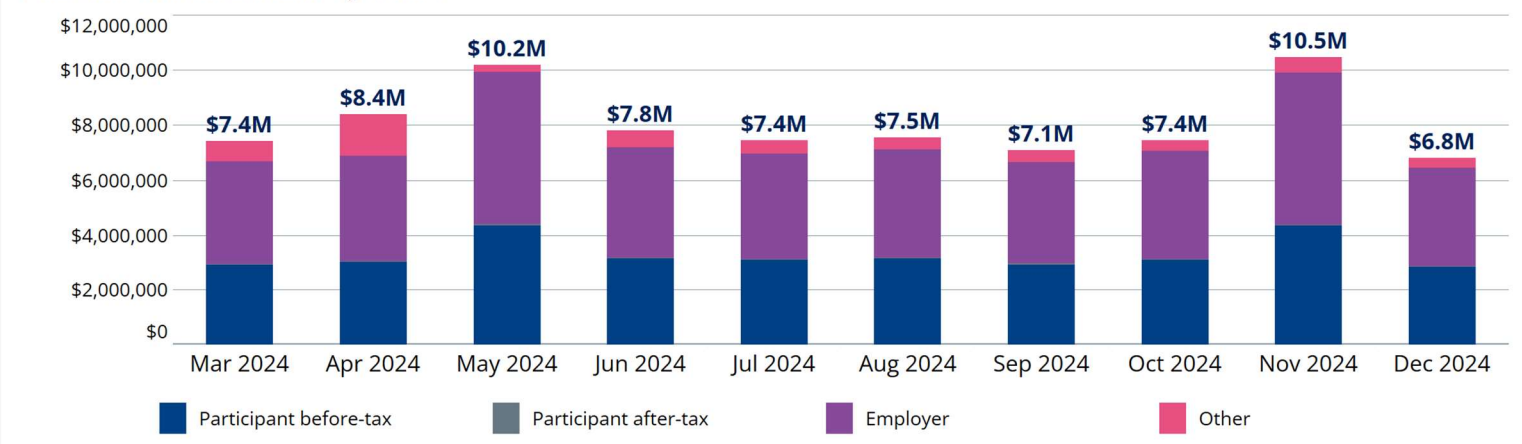
	Participant before-tax	Participant after-tax	Employer	Other	Total
Year to date total contributions	\$32,765,934	\$240,104	\$41,841,601	\$5,724,836	\$80,572,476
Rolling 12 months total contributions	\$32,765,934	\$240,104	\$41,841,601	\$5,724,836	\$80,572,476

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Total contribution amounts by month



Contribution activity

As of 12/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Participant after-tax	Employer	Other	Total ¹
March 2024	Amount	\$2,902,619	\$27,623	\$3,754,321	\$725,612	\$7,410,174
	# of participants	6,527	13	6,538	6,428	6,557
April 2024	Amount	\$3,004,941	\$17,874	\$3,856,944	\$1,508,525	\$8,388,283
	# of participants	6,586	14	6,600	30	6,620
May 2024	Amount	\$4,361,621	\$49,662	\$5,514,446	\$266,294	\$10,192,024
	# of participants	6,588	22	6,601	20	6,621
June 2024	Amount	\$3,144,722	\$14,630	\$4,039,948	\$599,675	\$7,798,975
	# of participants	5,603	16	5,616	21	5,638
July 2024	Amount	\$3,075,714	\$11,473	\$3,872,814	\$486,686	\$7,446,686
	# of participants	5,622	11	5,628	14	5,643
August 2024	Amount	\$3,112,614	\$24,968	\$3,981,381	\$422,223	\$7,541,186
	# of participants	5,580	16	5,588	21	5,604
September 2024	Amount	\$2,904,918	\$31,626	\$3,710,247	\$446,406	\$7,093,198
	# of participants	6,488	9	6,493	17	6,506
October 2024	Amount	\$3,085,361	\$17,267	\$3,952,663	\$384,639	\$7,439,930
	# of participants	6,608	19	6,621	28	6,645
November 2024	Amount	\$4,354,909	\$32,265	\$5,527,300	\$543,281	\$10,457,755
	# of participants	6,702	19	6,723	33	6,748
December 2024	Amount	\$2,818,516	\$12,716	\$3,631,539	\$341,494	\$6,804,265
	# of participants	6,579	7	6,601	30	6,612

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

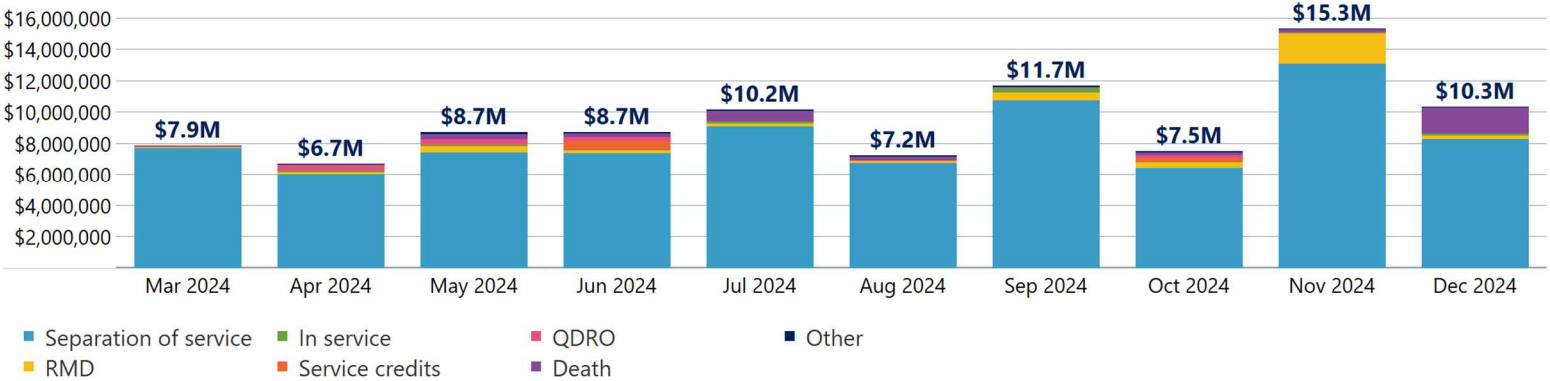
Distribution activity

As of 12/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Service credits	QDRO	Death	Other	Total
Year to date	Amount	\$82.7M	\$4.1M	\$973.1K	\$803.7K	\$1.4M	\$3.5M	\$777.3K	\$94.3M
	Transactions	2,334	664	50	5	15	89	167	3,324
Rolling 12 months	Amount	\$82.7M	\$4.1M	\$973.1K	\$803.7K	\$1.4M	\$3.5M	\$777.3K	\$94.3M
	Transactions	2,334	664	50	5	15	89	167	3,324

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 12/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	QDRO	Other	In service	Death	Service credits
March 2024	Amount	\$7,679,743	\$43,844	\$89,832		\$59,019	\$7,381	
	# Transactions	219	12	1		3	3	
April 2024	Amount	\$6,032,118	\$129,647	\$400,416	\$77,762	\$66,065	\$8,578	
	# Transactions	234	15	2	5	4	4	
May 2024	Amount	\$7,399,213	\$430,360	\$341,261	\$146,762	\$75,525	\$295,856	\$35,765
	# Transactions	234	21	4	42	6	9	2
June 2024	Amount	\$7,363,205	\$163,002	\$296,301	\$89,176	\$52,000	\$218,816	\$540,230
	# Transactions	228	24	3	45	4	11	2
July 2024	Amount	\$9,055,322	\$200,110		\$128,899	\$152,214	\$635,155	
	# Transactions	250	26		17	9	14	
August 2024	Amount	\$6,743,850	\$119,074	\$28,926	\$96,694	\$45,704	\$199,915	
	# Transactions	240	18	1	23	5	4	
September 2024	Amount	\$10,715,988	\$518,581		\$52,215	\$290,474	\$85,545	
	# Transactions	253	29		7	7	8	
October 2024	Amount	\$6,410,959	\$385,804	\$188,709	\$72,539	\$18,000	\$184,874	\$227,663
	# Transactions	224	38	3	7	2	13	1
November 2024	Amount	\$13,093,080	\$1,901,647	\$16,788	\$30,899	\$73,250	\$198,824	
	# Transactions	229	446	1	5	4	10	
December 2024	Amount	\$8,249,348	\$236,936		\$82,364	\$140,872	\$1,638,687	
	# Transactions	223	35		16	6	13	
Total	Amount	\$82,742,826	\$4,129,005	\$1,362,233	\$777,309	\$973,123	\$3,473,631	\$803,657
	# Transactions	2,334	664	15	167	50	89	5

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Participant balances



As of 12/31/2024

Account balances comparison

Average	Benchmark
\$126,082	\$117,432
Median	Top 10%
\$35,478	\$268,931

The average and median account balance for your plan is based on **18,293** participants

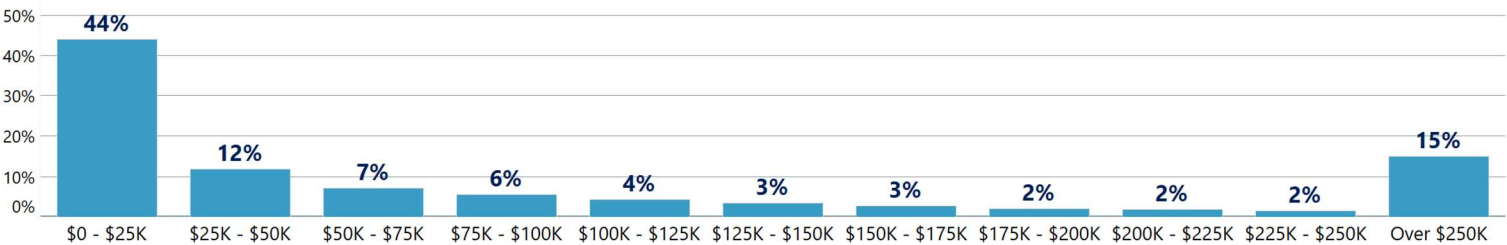
Account balances by employment status

	Active	Average balance	\$129,505
		Median balance	\$39,477
		# of participants	14,399
	Separated from service	Average balance	\$113,421
		Median balance	\$23,312
		# of participants	3,894

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

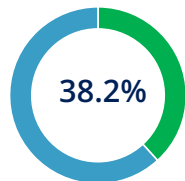
Distribution of account balances



GoalMaker® Participation

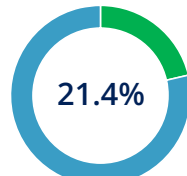
As of 12/31/2024

GoalMaker® participation



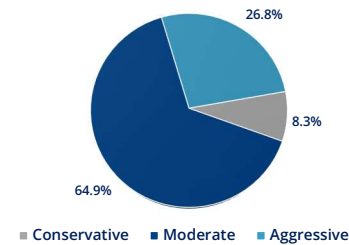
6,986 participants are enrolled in GoalMaker®

GoalMaker® Assets

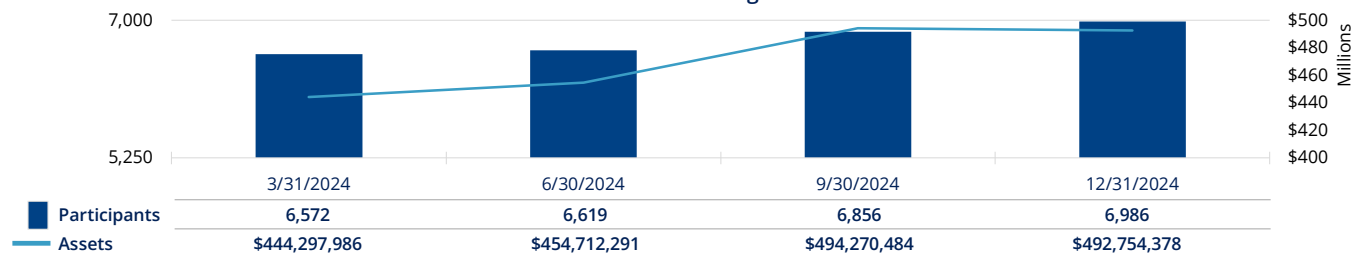


\$492,754,378 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	4	47	51	62	77	43	284
	Terminated	0	7	8	4	15	28	62
Moderate	Active/Suspended	113	1257	1496	1027	834	314	5041
	Terminated	4	100	107	81	116	110	518
Aggressive	Active/Suspended	4	140	322	245	197	58	966
	Terminated	0	7	31	25	31	21	115
Total		125	1558	2015	1444	1270	574	6986

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$51,803	\$1,808,138	\$3,985,600	\$7,172,538	\$13,536,827	\$6,856,077	\$33,410,983
	Terminated	\$0	\$86,125	\$172,718	\$848,167	\$3,466,782	\$2,772,176	\$7,345,967
Moderate	Active/Suspended	\$798,859	\$23,576,841	\$65,274,082	\$81,823,493	\$84,039,887	\$33,040,501	\$288,553,663
	Terminated	\$20,208	\$1,582,541	\$3,209,146	\$3,998,393	\$8,316,153	\$14,056,840	\$31,183,280
Aggressive	Active/Suspended	\$77,714	\$6,219,394	\$30,525,660	\$38,627,467	\$37,626,573	\$6,837,287	\$119,914,095
	Terminated	\$0	\$178,805	\$2,441,669	\$3,204,568	\$2,851,876	\$3,669,472	\$12,346,391
Total		\$948,584	\$33,451,844	\$105,608,875	\$135,674,625	\$149,838,098	\$67,232,353	\$492,754,378

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$19,965,630	61.2%	\$12,658,346	38.8%	\$32,623,975
	TCW MetWest Total Return Bond Plan	\$19,851,322	44.8%	\$24,486,915	55.2%	\$44,338,237
	Vanguard Inflation-Protected Secs I	\$12,318,771	34.8%	\$23,105,214	65.2%	\$35,423,984
	Vanguard Total Bond Market Index Inst	\$19,918,429	34.1%	\$38,429,018	65.9%	\$58,347,447
International Funds	American Funds EuroPacific Gr R6	\$61,605,113	58.3%	\$44,086,791	41.7%	\$105,691,903
	Nuveen International Equity Index R6	\$61,882,351	50.2%	\$61,487,323	49.8%	\$123,369,674
Large Cap Funds	American Funds American Mutual R6	\$43,670,266	50.5%	\$42,818,665	49.5%	\$86,488,931
	Nuveen Equity Index R6	\$0	0.0%	\$330,947,190	100.0%	\$330,947,190
	Nuveen Large Cap Growth Index R6	\$37,022,694	9.8%	\$340,355,849	90.2%	\$377,378,543
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$51,949,036	100.0%	\$51,949,036
	Vanguard Institutional Index Instl Pl	\$39,724,818	22.7%	\$135,297,985	77.3%	\$175,022,803
Mid Cap Funds	JPMorgan Mid Cap Value L	\$3,535,542	10.4%	\$30,415,196	89.6%	\$33,950,738
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$51,117,540	100.0%	\$51,117,540
	Vanguard Mid Cap Index Ins	\$46,923,400	55.4%	\$37,746,945	44.6%	\$84,670,345
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$35,620,432	52.3%	\$32,441,736	47.7%	\$68,062,168
	Vanguard Explorer Adm	\$0	0.0%	\$34,943,985	100.0%	\$34,943,985
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$7,918,133	100.0%	\$7,918,133
	Vanguard Real Estate Index Institutional	\$11,909,370	21.9%	\$42,454,986	78.1%	\$54,364,356
Stable Value Fund	Connecticut Stable Value	\$78,806,242	14.3%	\$470,995,232	85.7%	\$549,801,474
Total		\$492,754,378	21.4%	\$1,813,656,086	78.6%	\$2,306,410,464

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

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525060-01 State of Connecticut Alternate Retirement Program

13

Do-it-yourself (DIY) participants with high equity exposure

As of 12/31/2024

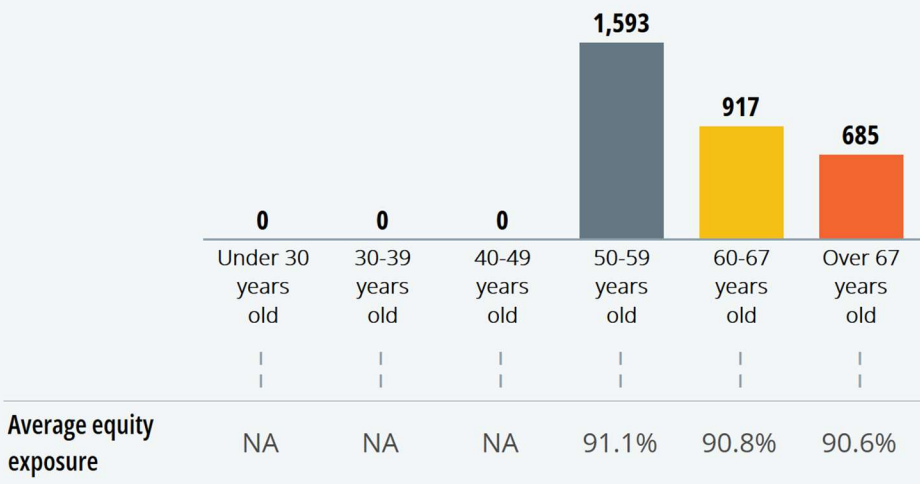
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2024

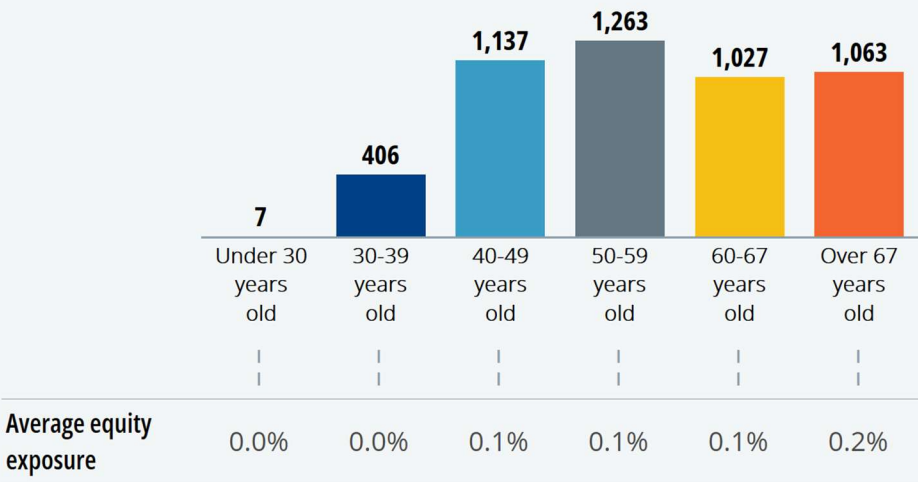
Overall insights

Your plan has
11,307
Do-it-yourself
participants



Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Asset allocation by fund

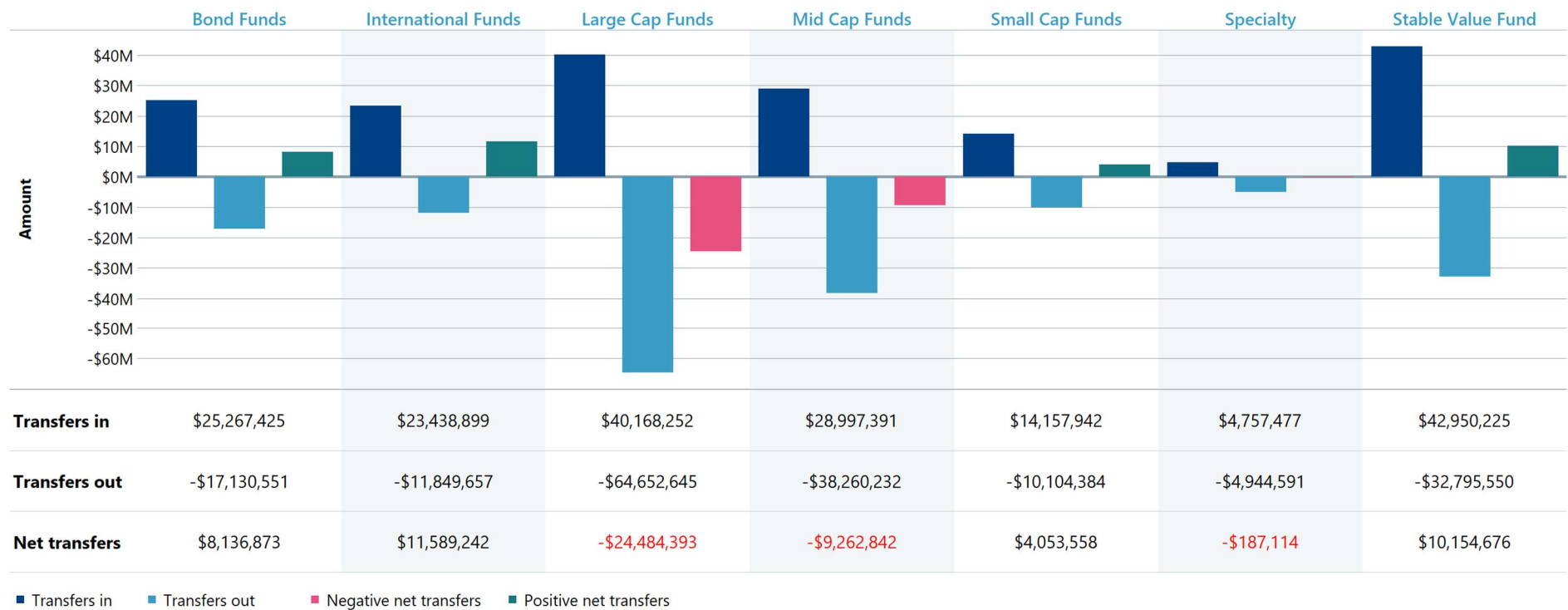
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

As of 12/31/2024				
Asset class	Investment option	Total balance	% of total	Participants
Bond Funds	Calvert Bond I	\$32,623,975	1.41%	8,232
	TCW MetWest Total Return Bond Plan	\$44,338,237	1.92%	8,698
	Vanguard Inflation-Protected Secs I	\$35,423,984	1.54%	8,841
	Vanguard Total Bond Market Index Inst	\$58,347,447	2.53%	9,131
International Funds	American Funds EuroPacific Gr R6	\$105,691,903	4.58%	9,250
	Nuveen International Equity Index R6	\$123,369,674	5.35%	9,812
Large Cap Funds	American Funds American Mutual R6	\$86,488,931	3.75%	8,670
	Nuveen Equity Index R6	\$330,947,190	14.35%	3,089
	Nuveen Large Cap Growth Index R6	\$377,378,543	16.36%	11,398
	Nuveen Large Cap Responsible Equity R6	\$51,949,036	2.25%	799
	Vanguard Institutional Index Instl PI	\$175,022,803	7.59%	9,397
Mid Cap Funds	JPMorgan Mid Cap Value L	\$33,950,738	1.47%	8,789
	T. Rowe Price Diversified Mid Cap Gr I	\$51,117,540	2.22%	1,472
	Vanguard Mid Cap Index Ins	\$84,670,345	3.67%	8,897
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$68,062,168	2.95%	8,970
	Vanguard Explorer Adm	\$34,943,985	1.52%	1,328
Specialty	DFA Real Estate Securities I	\$7,918,133	0.34%	476
	Vanguard Real Estate Index Institutional	\$54,364,356	2.36%	9,941
Stable Value Fund	Connecticut Stable Value	\$549,801,474	23.84%	16,013

Net transfer activity by asset class

As of 12/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan insights

Plan details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Median Lifetime Income Score	52.7%	52.8%	52.3%	52.4%
Participant assets	\$2,156,533,151	\$2,196,727,568	\$2,299,749,095	\$2,306,410,464
Plan level assets	\$1,478,086	\$1,613,283	\$1,665,568	\$1,710,264
Participant details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Eligible participants	14,775	14,719	14,922	14,753
Participants with a balance	18,151	18,104	18,245	18,293
Average account balance	\$118,811	\$121,339	\$126,048	\$126,082
Participant email addresses captured	67.8%	68.7%	68.7%	69.1%
Participants without email address	5,843	5,663	5,713	5,659
Separated from service participants	3,737	3,747	3,760	3,894
Separated from service participants <\$7,000	1,300	1,313	1,295	1,343
Separated from service participants <\$1,000	673	679	667	682
Investment details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Investment options	19	19	19	19
Average funds utilized	8	8	8	8
Participants using asset allocation model str..	36.2%	36.6%	37.6%	38.2%
Participants using Do-it-yourself strategy	63.8%	63.4%	62.4%	61.8%

Plan insights by age

As of 12/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	781	2,810	4,072	4,764	3,281	2,584
Eligible participants	729	2,508	3,542	4,079	2,521	1,374
Number participating	0	0	0	0	0	0
Participant assets	\$12,985,698	\$105,344,849	\$403,056,797	\$749,921,367	\$535,015,309	\$500,086,211
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$16,627	\$37,489	\$98,983	\$157,414	\$163,065	\$193,532
Average equity percent	86.6%	74.3%	59.9%	55.2%	45.7%	39.4%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	56.9%	52.1%	51.8%	49.9%	49.1%	73.5%
Average Lifetime Income Score	56.1%	51.0%	59.7%	57.8%	52.8%	84.8%
Percent reaching goal	0.0%	0.5%	6.5%	7.9%	7.2%	33.3%

Plan insights by tenure

As of 12/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	2,301	2,245	3,068	1,888	2,594	2,432	2,976	789
Eligible participants	1,748	1,678	2,405	1,555	2,010	2,082	2,568	707
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$125,527,146	\$89,228,728	\$176,941,053	\$155,644,459	\$285,510,981	\$351,718,132	\$762,977,284	\$358,862,682
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$54,553	\$39,746	\$57,673	\$82,439	\$110,066	\$144,621	\$256,377	\$454,832
Average equity percent	58.5%	67.1%	68.5%	50.2%	40.6%	45.3%	63.5%	51.0%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	50.6%	49.1%	54.5%	55.4%	53.7%	52.0%	55.5%	66.1%
Average Lifetime Income Score	59.2%	52.2%	56.4%	60.2%	55.6%	54.7%	62.2%	64.6%
Percent reaching goal	11.0%	3.0%	4.0%	6.3%	4.4%	4.5%	7.7%	25.0%



PLAN PERFORMANCE INSIGHTS

As of 12/31/2024

525062-01

State of Connecticut Tier IV Defined Contribution Plan

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

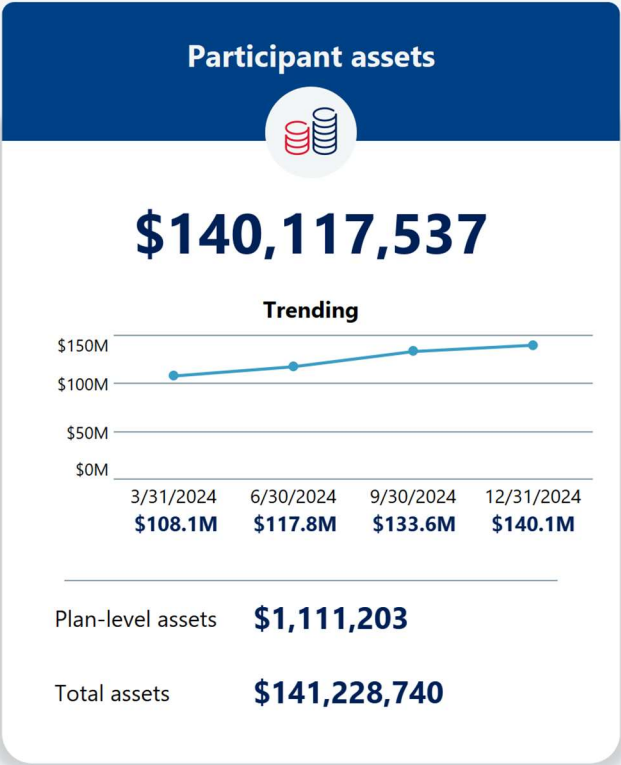
Benchmarking

Your peer group is comprised of **180** 401(a) plans with assets in the \$50M - \$500M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Executive summary

As of 12/31/2024

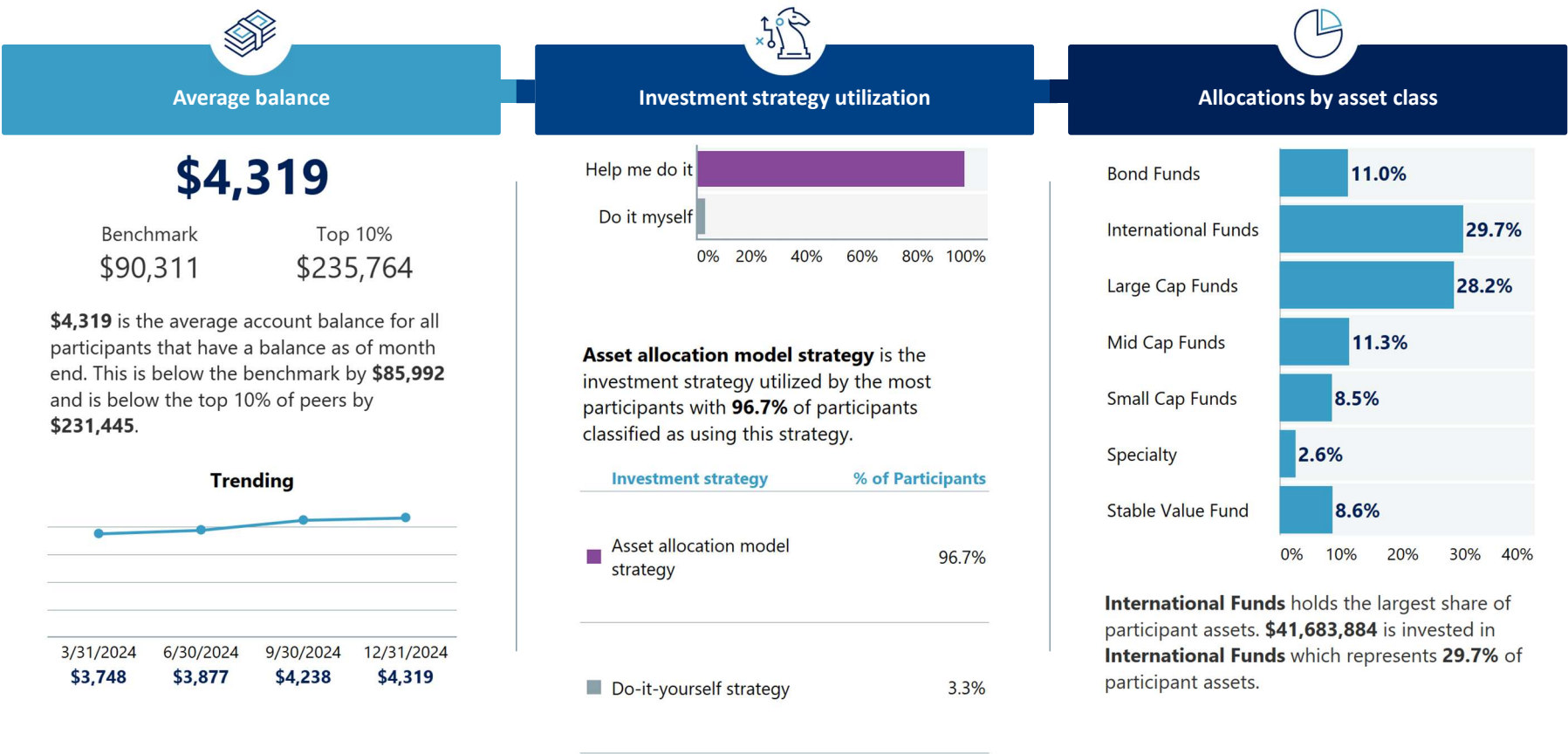


Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$31,096,291



Disbursements

-\$2,741,796



Net Activity

\$28,354,495

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$108,139,419	\$117,810,294	\$133,577,426
Contributions	\$2,272,932	\$10,372,102	\$8,321,477	\$10,129,780
Disbursements	-\$193,164	-\$1,234,847	-\$682,942	-\$630,844
Fees ²	\$0	-\$7,167	-\$7,775	-\$8,816
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$103,960,534	\$2,510	\$0	\$0
Change in value	\$2,099,117	\$538,278	\$8,136,371	-\$2,950,010
Ending Balance	\$108,139,419	\$117,810,294	\$133,577,426	\$140,117,537

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

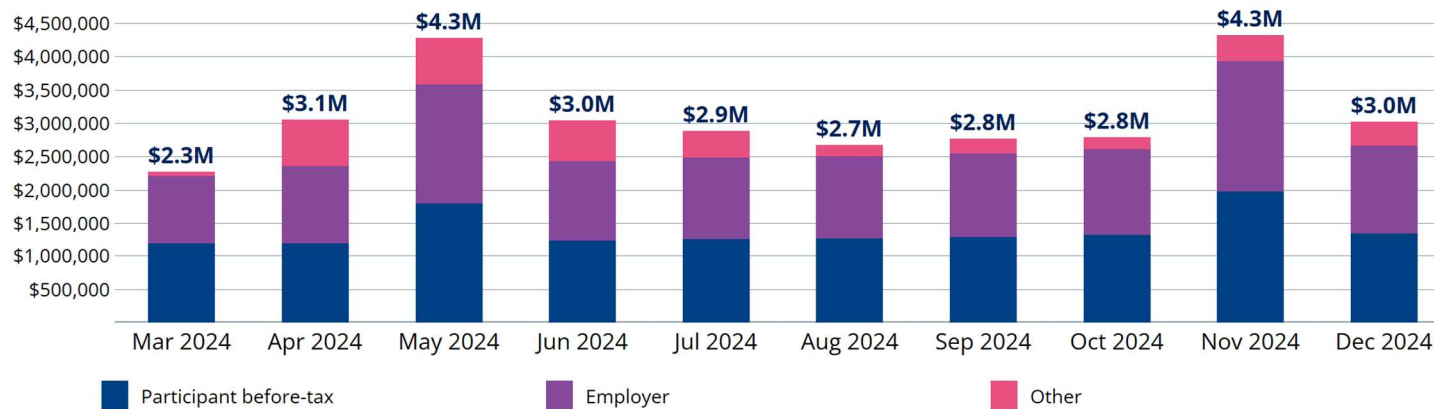
Contribution activity

As of 12/31/2024

Total contributions at-a-glance¹

	Participant before-tax	Employer	Other	Total
Year to date total contributions	\$13,756,705	\$13,545,064	\$3,794,522	\$31,096,291
Rolling 12 months total contributions	\$13,756,705	\$13,545,064	\$3,794,522	\$31,096,291

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 12/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Employer	Other	Total ¹
March 2024	Amount	\$1,178,637	\$1,030,040	\$64,255	\$2,272,932
	# of participants	19,533	19,541	9	19,545
April 2024	Amount	\$1,181,902	\$1,171,155	\$700,388	\$3,053,445
	# of participants	19,965	20,098	18,932	20,101
May 2024	Amount	\$1,795,031	\$1,784,855	\$694,510	\$4,274,396
	# of participants	20,536	20,537	19	20,540
June 2024	Amount	\$1,220,593	\$1,213,463	\$610,205	\$3,044,261
	# of participants	20,602	20,611	43	20,614
July 2024	Amount	\$1,242,278	\$1,237,684	\$404,241	\$2,884,202
	# of participants	20,747	20,750	19	20,754
August 2024	Amount	\$1,254,382	\$1,250,271	\$169,425	\$2,674,077
	# of participants	20,617	20,630	12	20,633
September 2024	Amount	\$1,272,647	\$1,268,865	\$221,686	\$2,763,198
	# of participants	21,498	21,504	12	21,513
October 2024	Amount	\$1,307,551	\$1,301,631	\$179,950	\$2,789,132
	# of participants	21,528	21,530	12	21,537
November 2024	Amount	\$1,970,928	\$1,961,140	\$382,984	\$4,315,052
	# of participants	21,871	21,874	19	21,881
December 2024	Amount	\$1,332,758	\$1,325,959	\$366,879	\$3,025,596
	# of participants	21,635	21,642	21	21,645

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

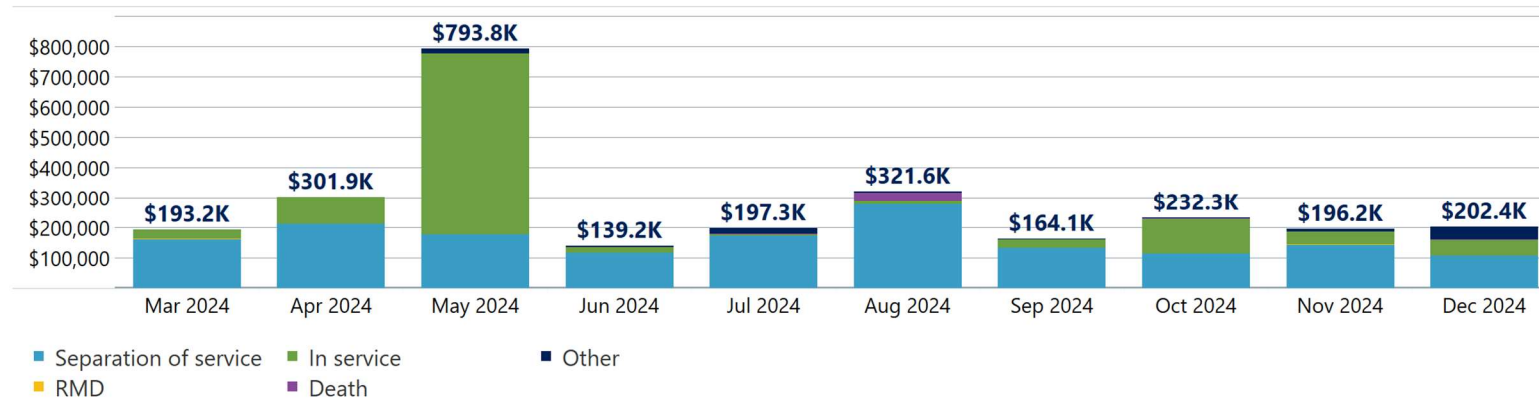
Distribution activity

As of 12/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Death	Other	Total
Year to date	Amount	\$1.6M	\$736	\$998.6K	\$31.7K	\$97.0K	\$2.7M
	Transactions	689	27	43	10	357	1,126
Rolling 12 months	Amount	\$1.6M	\$736	\$998.6K	\$31.7K	\$97.0K	\$2.7M
	Transactions	689	27	43	10	357	1,126

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 12/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	Other	In service	Death
March 2024	Amount	\$163,118	\$46		\$30,000	
	# Transactions	62	3		2	
April 2024	Amount	\$212,566			\$89,298	
	# Transactions	103			6	
May 2024	Amount	\$175,995		\$17,109	\$600,729	
	# Transactions	80		51	3	
June 2024	Amount	\$117,190		\$3,682	\$18,279	
	# Transactions	61		68	3	
July 2024	Amount	\$171,177		\$18,251	\$5,250	\$2,574
	# Transactions	85		60	2	2
August 2024	Amount	\$276,846		\$4,706	\$11,120	\$28,912
	# Transactions	66		31	3	4
September 2024	Amount	\$131,894		\$68	\$32,144	\$0
	# Transactions	66		1	3	1
October 2024	Amount	\$113,847		\$1,197	\$117,248	\$2
	# Transactions	54		6	5	2
November 2024	Amount	\$142,878	\$690	\$9,117	\$43,482	
	# Transactions	54	24	30	8	
December 2024	Amount	\$108,182		\$42,869	\$51,098	\$233
	# Transactions	58		110	8	1
Total	Amount	\$1,613,693	\$736	\$97,000	\$998,648	\$31,721
	# Transactions	689	27	357	43	10

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Participant balances



As of 12/31/2024

Account balances comparison

Average	Benchmark
\$4,319	\$90,311
Median	Top 10%
\$2,365	\$235,764

The average and median account balance for your plan is based on **32,440** participants

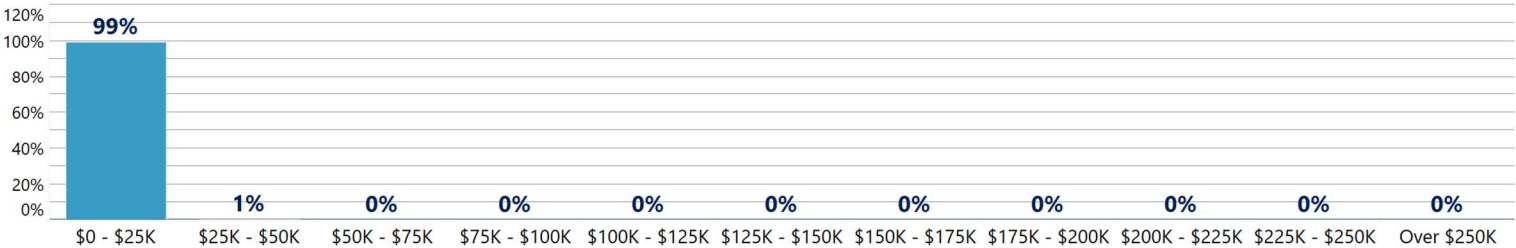
Account balances by employment status

	Active	Average balance	\$4,525
		Median balance	\$2,602
		# of participants	30,026
	Separated from service	Average balance	\$1,767
		Median balance	\$649
		# of participants	2,414

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

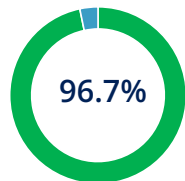
Distribution of account balances



GoalMaker® Participation

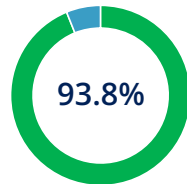
As of 12/31/2024

GoalMaker® participation



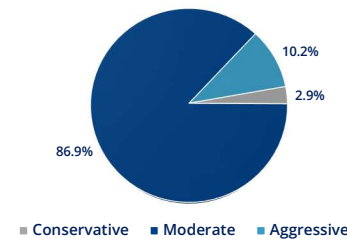
● 31,372 participants are enrolled in GoalMaker®

GoalMaker® Assets

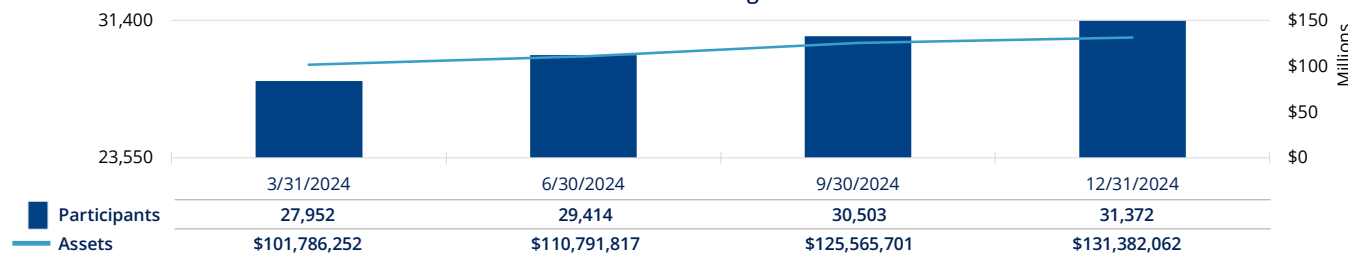


● \$131,382,062 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	14	197	167	111	59	21	569
	Terminated	2	20	9	4	3	4	42
Moderate	Active/Suspended	2352	9372	7107	4536	2804	675	26846
	Terminated	354	807	457	325	189	79	2211
Aggressive	Active/Suspended	59	663	490	274	107	17	1610
	Terminated	2	45	27	14	5	1	94
Total		2783	11104	8257	5264	3167	797	31372

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$32,350	\$1,128,835	\$925,123	\$797,026	\$630,078	\$153,638	\$3,667,049
	Terminated	\$2,144	\$54,136	\$18,899	\$7,739	\$5,081	\$12,970	\$100,968
Moderate	Active/Suspended	\$1,851,510	\$33,032,056	\$36,201,836	\$22,841,350	\$14,230,560	\$2,396,710	\$110,554,021
	Terminated	\$161,847	\$1,300,931	\$989,950	\$678,204	\$341,870	\$164,783	\$3,637,586
Aggressive	Active/Suspended	\$124,463	\$4,453,335	\$4,981,943	\$2,399,357	\$990,151	\$86,602	\$13,035,851
	Terminated	\$3,244	\$173,980	\$117,377	\$79,343	\$10,944	\$1,697	\$386,586
Total		\$2,175,559	\$40,143,273	\$43,235,129	\$26,803,018	\$16,208,685	\$2,816,399	\$131,382,062

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$3,798,512	97.4%	\$100,854	2.6%	\$3,899,366
	TCW MetWest Total Return Bond Plan	\$3,780,043	97.4%	\$99,807	2.6%	\$3,879,850
	Vanguard Inflation-Protected Secs I	\$3,548,233	96.1%	\$143,342	3.9%	\$3,691,575
	Vanguard Total Bond Market Index Inst	\$3,792,496	95.1%	\$195,445	4.9%	\$3,987,941
International Funds	American Funds EuroPacific Gr R6	\$20,251,232	97.4%	\$541,624	2.6%	\$20,792,856
	Nuveen International Equity Index R6	\$20,353,516	97.4%	\$537,512	2.6%	\$20,891,028
Large Cap Funds	American Funds American Mutual R6	\$12,760,810	96.4%	\$480,694	3.6%	\$13,241,504
	Nuveen Equity Index R6	\$0	0.0%	\$164,440	100.0%	\$164,440
	Nuveen Large Cap Growth Index R6	\$10,802,392	87.1%	\$1,595,352	12.9%	\$12,397,743
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$60,859	100.0%	\$60,859
	Vanguard Institutional Index Instl Pl	\$11,598,853	84.8%	\$2,084,368	15.2%	\$13,683,221
Mid Cap Funds	JPMorgan Mid Cap Value L	\$1,046,418	80.9%	\$247,686	19.1%	\$1,294,105
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$168,376	100.0%	\$168,376
	Vanguard Mid Cap Index Ins	\$13,700,688	95.4%	\$655,790	4.6%	\$14,356,478
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$11,434,873	97.0%	\$354,541	3.0%	\$11,789,414
	Vanguard Explorer Adm	\$0	0.0%	\$161,059	100.0%	\$161,059
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$23,172	100.0%	\$23,172
	Vanguard Real Estate Index Institutional	\$3,433,485	94.3%	\$206,236	5.7%	\$3,639,722
Stable Value Fund	Connecticut Stable Value	\$11,080,510	92.4%	\$914,317	7.6%	\$11,994,828
Total		\$131,382,062	93.8%	\$8,735,475	6.2%	\$140,117,537

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

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525062-01 State of Connecticut Tier IV Defined Contribution Plan

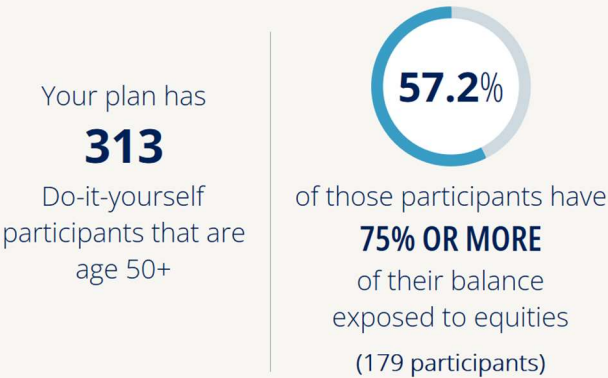
33

Do-it-yourself (DIY) participants with high equity exposure

As of 12/31/2024

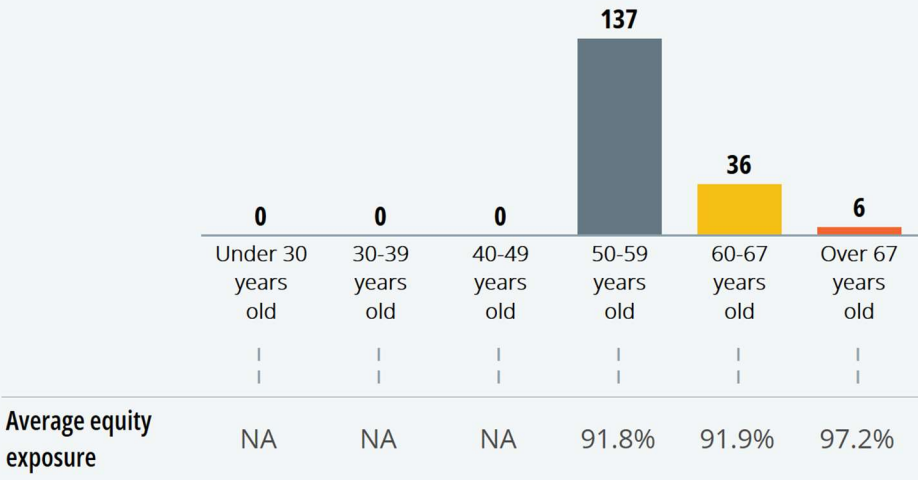
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2024

Overall insights

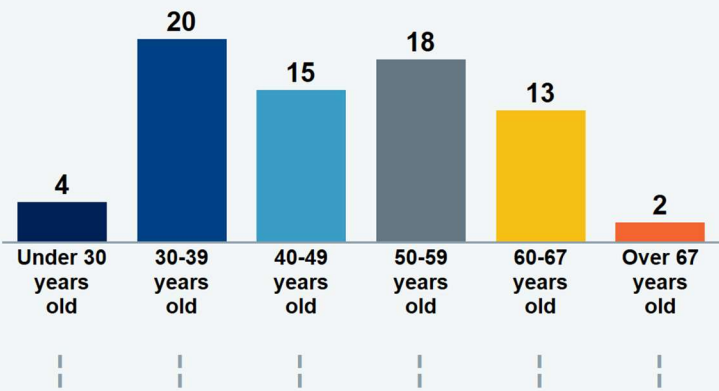
Your plan has
1,068
Do-it-yourself
participants



of those participants have
10% OR LESS
of their balance
exposed to equities
(72 participants)

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Average equity exposure	0.2%	0.4%	0.1%	0.3%	0.2%	0.4%
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Asset allocation by fund

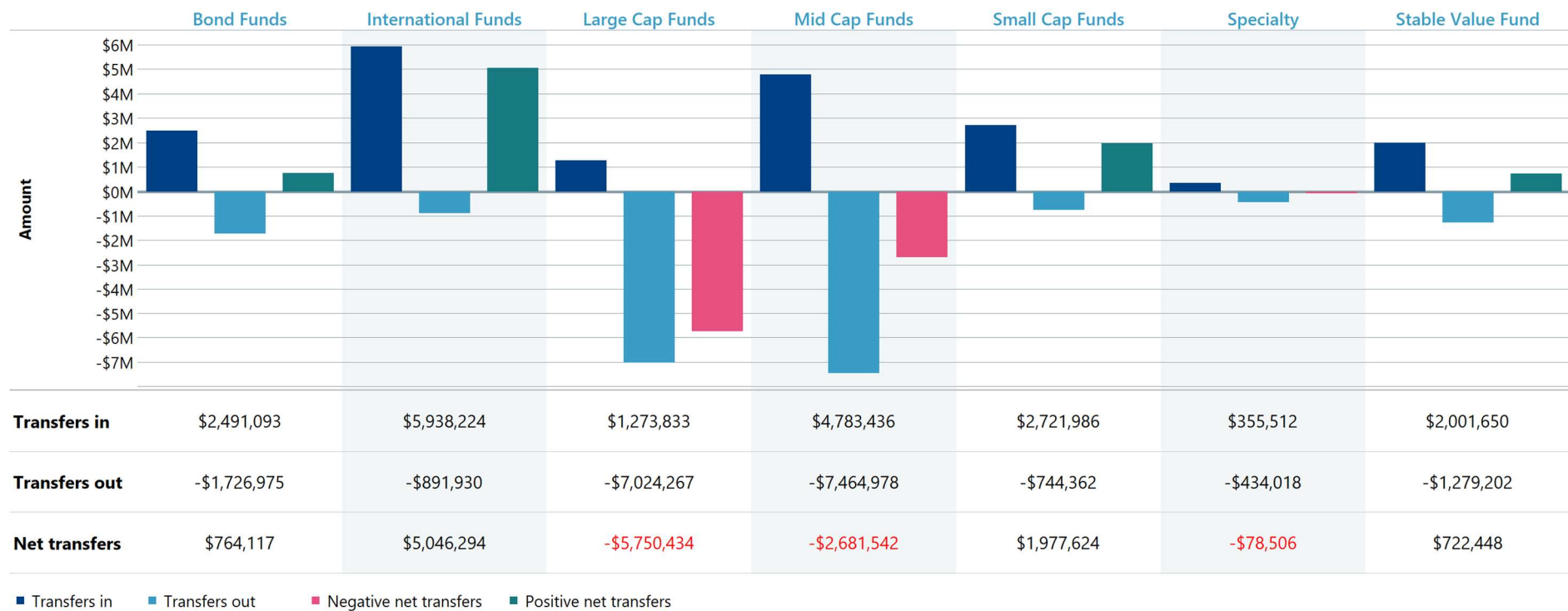
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

As of 12/31/2024				
Asset class	Investment option	Total balance	% of total	Participants
Bond Funds	Calvert Bond I	\$3,899,366	2.78%	32,030
	TCW MetWest Total Return Bond Plan	\$3,879,850	2.77%	32,018
	Vanguard Inflation-Protected Secs I	\$3,691,575	2.63%	31,944
	Vanguard Total Bond Market Index Inst	\$3,987,941	2.85%	32,030
International Funds	American Funds EuroPacific Gr R6	\$20,792,856	14.84%	31,975
	Nuveen International Equity Index R6	\$20,891,028	14.91%	32,007
Large Cap Funds	American Funds American Mutual R6	\$13,241,504	9.45%	31,992
	Nuveen Equity Index R6	\$164,440	0.12%	111
	Nuveen Large Cap Growth Index R6	\$12,397,743	8.85%	32,129
	Nuveen Large Cap Responsible Equity R6	\$60,859	0.04%	62
	Vanguard Institutional Index Instl PI	\$13,683,221	9.77%	32,159
Mid Cap Funds	JPMorgan Mid Cap Value L	\$1,294,105	0.92%	31,958
	T. Rowe Price Diversified Mid Cap Gr I	\$168,376	0.12%	145
	Vanguard Mid Cap Index Ins	\$14,356,478	10.25%	32,077
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$11,789,414	8.41%	32,019
	Vanguard Explorer Adm	\$161,059	0.11%	169
Specialty	DFA Real Estate Securities I	\$23,172	0.02%	52
	Vanguard Real Estate Index Institutional	\$3,639,722	2.60%	31,974
Stable Value Fund	Connecticut Stable Value	\$11,994,828	8.56%	31,996

Net transfer activity by asset class

As of 12/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan insights

Plan details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Median Lifetime Income Score	48.6%	48.5%	48.8%	48.9%
Participant assets	\$108,139,419	\$117,810,294	\$133,577,426	\$140,117,537
Plan level assets	\$824,215	\$925,077	\$1,018,239	\$1,111,203
Participant details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Eligible participants	26,994	28,469	29,700	30,291
Participants with a balance	28,849	30,390	31,521	32,440
Average account balance	\$3,748	\$3,877	\$4,238	\$4,319
Participant email addresses captured	43.0%	43.8%	44.6%	45.3%
Participants without email address	16,445	17,087	17,455	17,755
Separated from service participants	2,144	2,167	2,137	2,414
Separated from service participants <\$7,000	2,054	2,074	2,035	2,293
Separated from service participants <\$1,000	1,333	1,363	1,317	1,443
Investment details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Investment options	19	19	19	19
Average funds utilized	14	14	14	14
Participants using asset allocation model str..	96.9%	96.8%	96.8%	96.7%
Participants using Do-it-yourself strategy	3.1%	3.2%	3.2%	3.3%

Plan insights by age

As of 12/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	8,357	10,740	6,619	4,576	1,713	412
Eligible participants	7,552	10,096	6,302	4,331	1,642	368
Number participating	0	0	0	0	0	0
Participant assets	\$18,078,282	\$51,177,129	\$36,871,737	\$23,166,014	\$9,586,225	\$1,236,691
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$2,163	\$4,765	\$5,571	\$5,063	\$5,596	\$3,002
Average equity percent	86.9%	86.1%	81.1%	64.1%	47.3%	38.2%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	51.4%	49.5%	47.1%	44.2%	40.8%	53.5%
Average Lifetime Income Score	51.6%	51.6%	51.2%	57.3%	48.2%	56.5%
Percent reaching goal	1.4%	1.6%	3.3%	5.2%	7.1%	0.0%

Plan insights by tenure

As of 12/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	6,236	11,281	13,138	1,118	338	219	107	3
Eligible participants	5,114	10,611	12,791	1,112	352	196	108	7
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$6,113,496	\$34,343,965	\$89,394,068	\$8,662,983	\$764,188	\$518,131	\$319,472	\$1,234
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$980	\$3,044	\$6,804	\$7,749	\$2,261	\$2,366	\$2,986	\$411
Average equity percent	79.5%	79.9%	79.4%	79.1%	79.5%	75.1%	64.9%	35.8%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	49.7%	48.7%	48.6%	44.5%	41.8%	17.4%	18.8%	
Average Lifetime Income Score	50.7%	53.1%	52.2%	50.9%	45.0%	17.4%	18.8%	
Percent reaching goal	1.8%	2.9%	3.4%	0.0%	0.0%	0.0%	0.0%	

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Contribution insights	<p>Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.</p>
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Equity exposure	<p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none"> • These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"> • These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none"> • Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	<ul style="list-style-type: none"> • Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	<ul style="list-style-type: none"> • Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Disclosure

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.



Thank you



PLAN PERFORMANCE INSIGHTS

As of 12/31/2024

525059-01

State of Connecticut Deferred Compensation Section 457 Plan

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

Your peer group is comprised of **42 457** plans with assets in the >\$500M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Executive summary

As of 12/31/2024



Executive summary

As of 12/31/2024



Average balance

\$105,912

Benchmark
\$70,876

Top 10%
\$122,235

\$105,912 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$35,036** and is below the top 10% of peers by **\$16,323**.

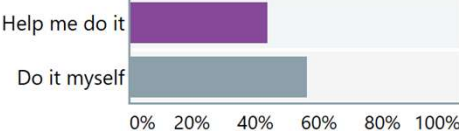
Trending



3/31/2024	6/30/2024	9/30/2024	12/31/2024
\$102,633	\$103,669	\$106,892	\$105,912



Investment strategy utilization

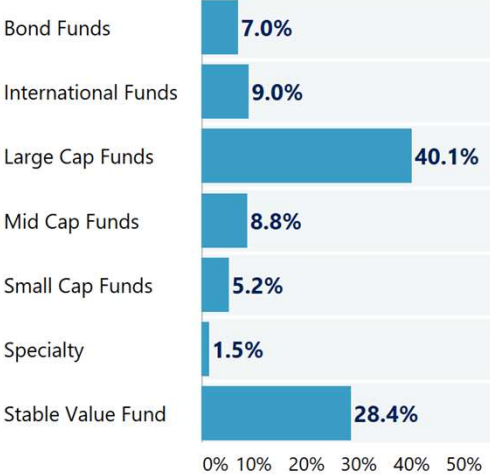


Do-it-yourself strategy is the investment strategy utilized by the most participants with **56.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
Asset allocation model strategy	43.8%
Do-it-yourself strategy	56.2%



Allocations by asset class



Large Cap Funds holds the largest share of participant assets. **\$1,830,757,426** is invested in **Large Cap Funds** which represents **40.1%** of participant assets.

Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$174,289,073



Disbursements

-\$287,159,059



Net Activity

(\$112,869,986)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$4,349,274,778	\$4,395,687,053	\$4,564,065,508
Contributions	\$16,577,143	\$53,863,371	\$49,021,522	\$54,827,036
Disbursements	-\$27,440,204	-\$86,824,592	-\$76,878,026	-\$96,016,237
Fees ²	\$0	-\$301,203	-\$298,661	-\$309,176
Loans issued	-\$1,302,402	-\$5,069,216	-\$5,603,728	-\$4,659,420
Loan payments	\$1,238,381	\$3,918,272	\$4,171,968	\$4,124,665
Other ³	\$4,304,505,769	\$78,731	-\$95	\$0
Change in value	\$55,696,091	\$80,746,911	\$197,965,473	\$48,184,930
Ending Balance	\$4,349,274,778	\$4,395,687,053	\$4,564,065,508	\$4,570,217,306

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

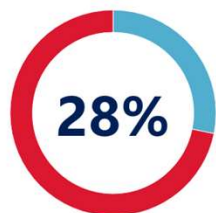
²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Participation rate

As of 12/31/2024

Participation rate comparison



Benchmark

47%

Top 10%

88%

● 26,919 eligible participants have a contribution election on file that is greater than 0% or \$0

● 68,461 eligible participants are not participating

Overview of those who are not participating

65,991 have never participated and are without a balance

2,056 have never participated but have a balance

414 have participated previously but are not currently participating in this plan

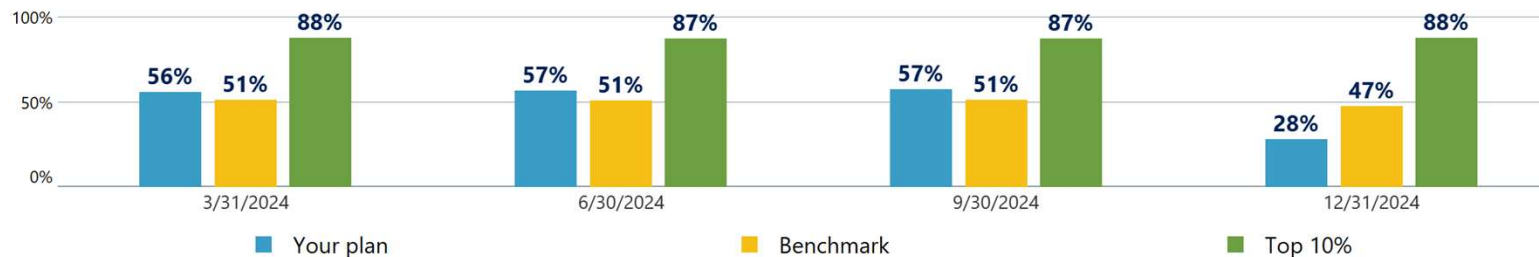
Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Did you know?

You can use the plan analytics section of the Data Library on the Plan Service Center to identify groups of participants, including those not participating, for targeted education efforts.

Participation rate comparison over time



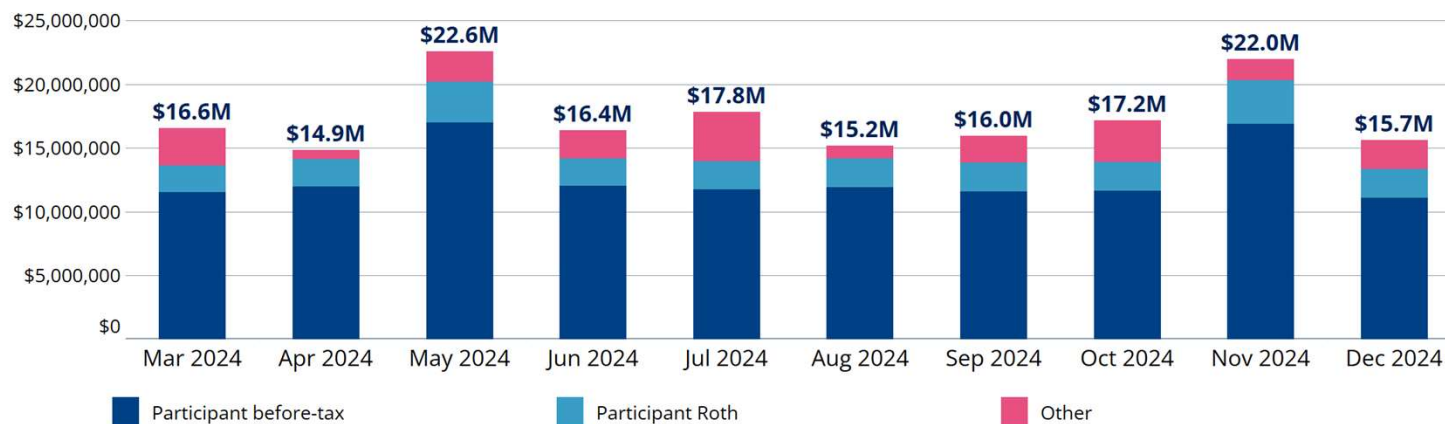
Contribution activity

As of 12/31/2024

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$127,519,896	\$24,376,365	\$22,392,813	\$174,289,073
Rolling 12 months total contributions	\$127,519,896	\$24,376,365	\$22,392,813	\$174,289,073

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 12/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Participant Roth	Other	Total ¹
March 2024	Amount	\$11,521,454	\$2,112,444	\$2,943,245	\$16,577,143
	# of participants	21,549	6,568	69	24,142
April 2024	Amount	\$12,006,161	\$2,118,942	\$738,224	\$14,863,326
	# of participants	21,641	6,553	51	24,224
May 2024	Amount	\$17,013,433	\$3,214,409	\$2,342,583	\$22,570,424
	# of participants	21,720	6,758	148	24,356
June 2024	Amount	\$12,032,105	\$2,183,474	\$2,214,042	\$16,429,622
	# of participants	21,584	6,739	56	24,238
July 2024	Amount	\$11,746,264	\$2,202,716	\$3,883,568	\$17,832,549
	# of participants	21,675	6,833	55	24,373
August 2024	Amount	\$11,939,509	\$2,259,637	\$1,011,575	\$15,210,720
	# of participants	21,623	6,884	43	24,344
September 2024	Amount	\$11,625,421	\$2,259,520	\$2,093,312	\$15,978,253
	# of participants	21,661	6,967	48	24,445
October 2024	Amount	\$11,636,038	\$2,296,683	\$3,259,356	\$17,192,077
	# of participants	21,786	7,066	47	24,639
November 2024	Amount	\$16,907,939	\$3,431,272	\$1,638,016	\$21,977,227
	# of participants	21,859	7,185	37	24,753
December 2024	Amount	\$11,091,573	\$2,297,268	\$2,268,891	\$15,657,732
	# of participants	21,707	7,142	55	24,650

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

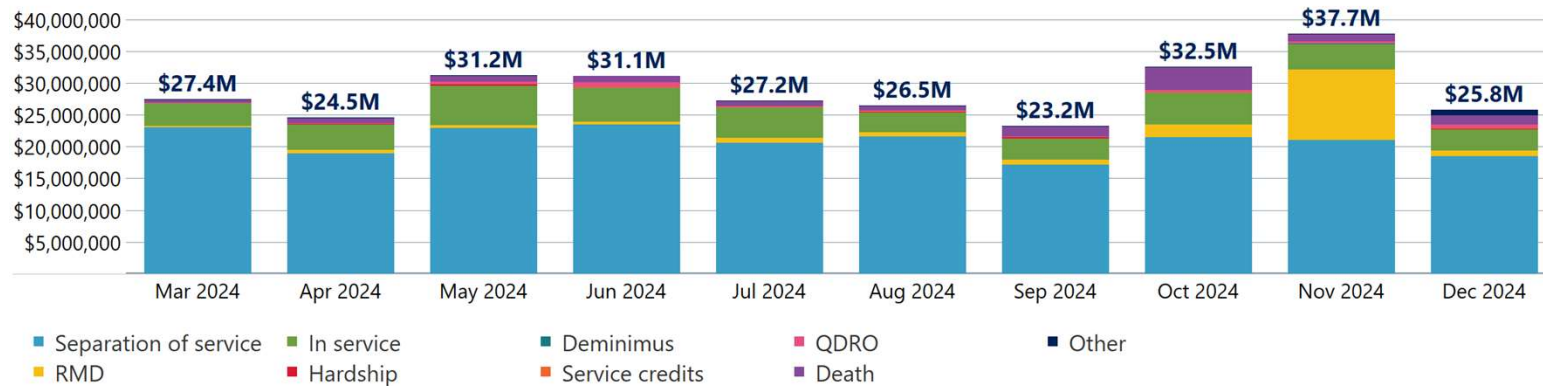
Distribution activity

As of 12/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Service credits	QDRO	Death	Other	Total
Year to date	Amount	\$208.7M	\$17.7M	\$42.4M	\$1.7M	\$2.4K	\$18.4K	\$2.8M	\$12.6M	\$1.2M	\$287.2M
	Transactions	8,552	2,631	1,327	401	1	6	66	365	227	13,576
Rolling 12 months	Amount	\$208.7M	\$17.7M	\$42.4M	\$1.7M	\$2.4K	\$18.4K	\$2.8M	\$12.6M	\$1.2M	\$287.2M
	Transactions	8,552	2,631	1,327	401	1	6	66	365	227	13,576

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 12/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	QDRO	Other	In service	Hardship	Deminimus	Death	Service credits
March 2024	Amount	\$23,020,647	\$238,317	\$43,547	\$7,000	\$3,531,785	\$100,214		\$498,693	
	# Transactions	804	23	3	2	97	28		18	
April 2024	Amount	\$18,964,425	\$476,866	\$89,355	\$26,000	\$3,984,257	\$178,005		\$797,691	
	# Transactions	836	53	2	1	125	33		25	
May 2024	Amount	\$22,960,539	\$428,954	\$474,261	\$95,274	\$6,137,592	\$230,868		\$833,617	
	# Transactions	843	54	7	7	127	37		31	
June 2024	Amount	\$23,447,600	\$413,712	\$721,185		\$5,332,865	\$136,168		\$1,088,768	\$8,511
	# Transactions	930	57	13		156	41		30	2
July 2024	Amount	\$20,600,634	\$759,722	\$46,661	\$7,259	\$4,730,514	\$167,582		\$891,325	\$912
	# Transactions	915	106	6	5	175	48		38	1
August 2024	Amount	\$21,625,345	\$664,171	\$108,858	\$111,617	\$3,011,904	\$260,899		\$681,648	\$6,884
	# Transactions	817	104	6	18	121	53		32	1
September 2024	Amount	\$17,112,414	\$830,635	\$91,526	\$53,910	\$3,346,645	\$170,611		\$1,628,098	
	# Transactions	829	108	3	11	139	41		39	
October 2024	Amount	\$21,488,583	\$1,922,079	\$342,737	\$18,286	\$5,015,684	\$156,582		\$3,600,337	\$655
	# Transactions	799	195	7	17	125	44		60	1
November 2024	Amount	\$20,989,284	\$11,153,973	\$297,430	\$84,657	\$3,945,744	\$140,790	\$2,448	\$1,119,074	
	# Transactions	795	1,819	10	27	124	31	1	37	
December 2024	Amount	\$18,512,182	\$834,721	\$555,690	\$827,213	\$3,370,584	\$156,361		\$1,496,087	\$1,421
	# Transactions	984	112	9	139	138	45		55	1
Total	Amount	\$208,721,654	\$17,723,152	\$2,771,249	\$1,231,216	\$42,407,576	\$1,698,081	\$2,448	\$12,635,339	\$18,383
	# Transactions	8,552	2,631	66	227	1,327	401	1	365	6

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Loans

As of 12/31/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
13.2%	10.3%	1.6%

The percent of participants with a loan for your plan is based on the **43,151** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Average loan balance	\$8,094	\$8,192	\$8,359	\$8,430
# of outstanding loans	5,602	5,719	5,831	5,908
# of participants with a loan	5,407	5,523	5,626	5,699
Total amount of outstanding loans	\$45,343,071	\$46,849,415	\$48,741,595	\$49,806,843
# of outstanding standard loans	5,105	5,220	5,326	5,403
# of outstanding residential loans	497	499	505	505
# of participants with multiple loans	195	196	205	209

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

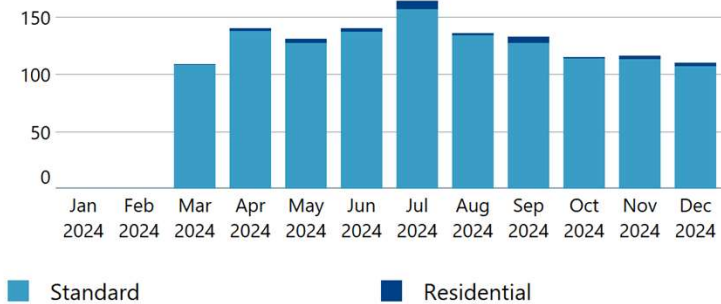
Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

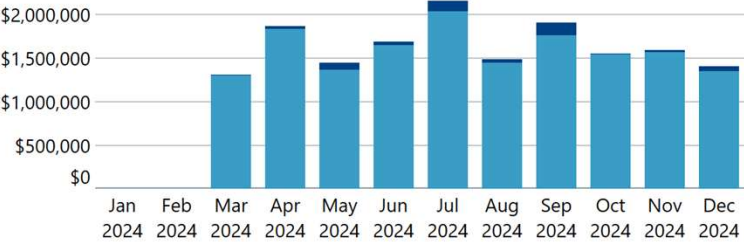
Loan activity

As of 12/31/2024

of new loans



\$ of new loans



Overview

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

New loan activity details

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Total # of new loans issued			109	140	131	140	164	136	133	115	116	110
Total \$ of new loans issued			\$1,307,402	\$1,865,818	\$1,446,824	\$1,686,361	\$2,154,311	\$1,487,549	\$1,908,617	\$1,554,282	\$1,593,636	\$1,407,600
# of new standard loans issued			108	138	127	137	157	134	127	114	113	107
\$ of new standard loans issued			\$1,297,402	\$1,832,642	\$1,366,337	\$1,646,361	\$2,036,153	\$1,445,524	\$1,758,434	\$1,548,282	\$1,569,241	\$1,351,970
# of new residential loans issued			1	2	4	3	7	2	6	1	3	3
\$ of new residential loans issued			\$10,000	\$33,176	\$80,487	\$40,000	\$118,158	\$42,025	\$150,183	\$6,000	\$24,395	\$55,630

Participant balances



As of 12/31/2024

Account balances comparison

Average	Benchmark
\$105,912	\$70,876
Median	Top 10%
\$34,713	\$122,235

The average and median account balance for your plan is based on **43,151** participants

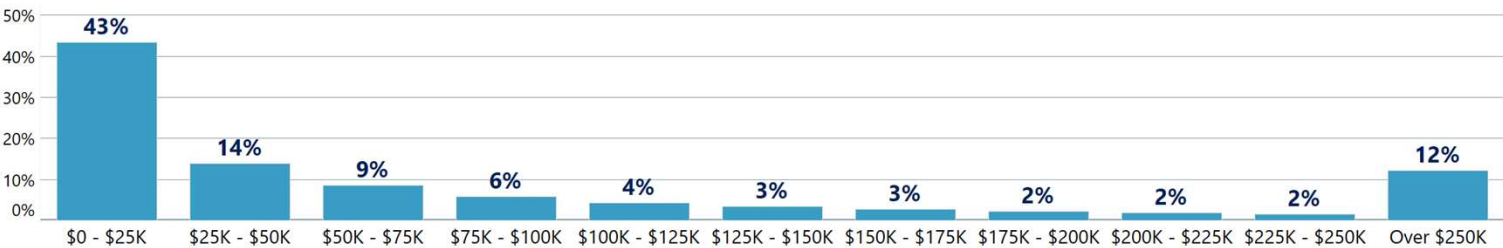
Account balances by employment status

	Active	Average balance	\$90,672
		Median balance	\$28,581
		# of participants	29,046
	Separated from service	Average balance	\$137,305
		Median balance	\$55,027
		# of participants	14,104

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

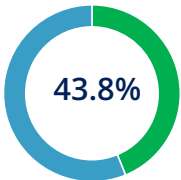
Distribution of account balances



GoalMaker® Participation

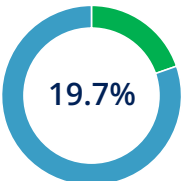
As of 12/31/2024

GoalMaker® participation



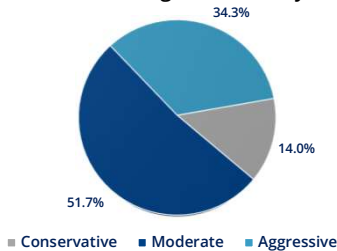
18,896 participants are enrolled in GoalMaker®

GoalMaker® Assets



\$899,080,653 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



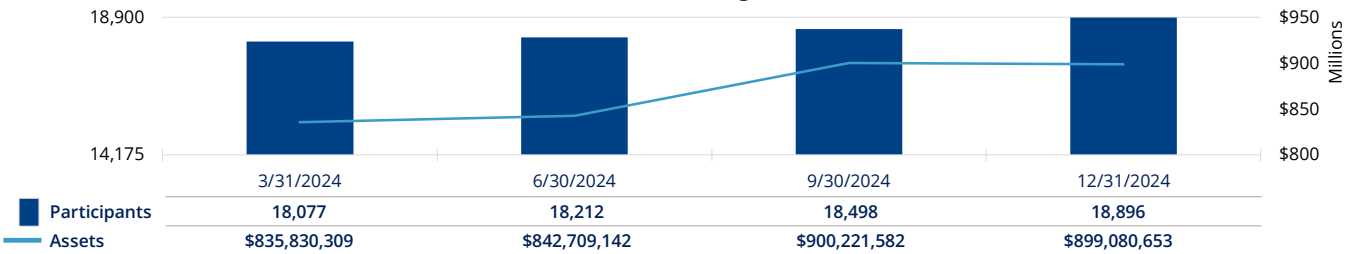
0.1%

Average contribution rate (%) for active GoalMaker® participants

0.4%

participation rate for those who actively elect GoalMaker®

Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	11	323	537	449	462	115	1897
	Terminated	2	29	37	51	150	171	440
Moderate	Active/Suspended	124	1575	2564	2396	1798	317	8774
	Terminated	5	142	225	213	346	328	1259
Aggressive	Active/Suspended	105	1456	2206	1350	654	95	5866
	Terminated	2	128	174	144	137	83	668
Total		249	3653	5743	4603	3547	1109	18904

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$18,486	\$2,403,708	\$10,043,977	\$20,103,769	\$40,010,057	\$8,451,032	\$81,031,030
	Terminated	\$1,591	\$122,146	\$545,115	\$3,217,252	\$19,054,321	\$21,792,516	\$44,732,941
Moderate	Active/Suspended	\$368,179	\$17,873,894	\$74,555,476	\$114,599,557	\$144,418,617	\$25,342,375	\$377,158,098
	Terminated	\$3,617	\$965,263	\$3,311,748	\$12,268,848	\$30,392,969	\$41,215,814	\$88,158,259
Aggressive	Active/Suspended	\$555,890	\$24,215,492	\$81,545,349	\$88,515,826	\$66,936,090	\$7,734,823	\$269,503,469
	Terminated	\$1,988	\$1,015,554	\$2,724,291	\$10,687,789	\$13,658,248	\$11,222,607	\$39,310,477
Total		\$949,753	\$46,596,056	\$172,725,955	\$249,393,042	\$314,470,302	\$115,759,167	\$899,894,275

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$41,685,409	62.0%	\$25,544,839	38.0%	\$67,230,248
	TCW MetWest Total Return Bond Plan	\$41,371,169	41.4%	\$58,454,512	58.6%	\$99,825,681
	Vanguard Inflation-Protected Secs I	\$21,754,807	37.9%	\$35,685,313	62.1%	\$57,440,121
	Vanguard Total Bond Market Index Inst	\$41,441,842	43.0%	\$55,014,990	57.0%	\$96,456,832
International Funds	American Funds EuroPacific Gr R6	\$100,866,490	53.2%	\$88,759,676	46.8%	\$189,626,166
	Nuveen International Equity Index R6	\$101,203,283	45.7%	\$120,263,247	54.3%	\$221,466,531
Large Cap Funds	American Funds American Mutual R6	\$74,934,953	51.9%	\$69,437,935	48.1%	\$144,372,888
	Nuveen Equity Index R6	\$0	0.0%	\$66,410,355	100.0%	\$66,410,355
	Nuveen Large Cap Growth Index R6	\$64,510,224	7.0%	\$862,082,326	93.0%	\$926,592,550
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$24,652,970	100.0%	\$24,652,970
	Vanguard Institutional Index Instl Pl	\$68,798,512	10.3%	\$599,930,151	89.7%	\$668,728,663
Mid Cap Funds	JPMorgan Mid Cap Value L	\$7,180,197	7.9%	\$83,846,918	92.1%	\$91,027,115
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$149,712,336	100.0%	\$149,712,336
	Vanguard Mid Cap Index Ins	\$79,842,027	49.5%	\$81,378,204	50.5%	\$161,220,231
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$58,833,770	48.5%	\$62,448,820	51.5%	\$121,282,590
	Vanguard Explorer Adm	\$0	0.0%	\$116,306,245	100.0%	\$116,306,245
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$10,943,316	100.0%	\$10,943,316
	Vanguard Real Estate Index Institutional	\$20,749,035	36.0%	\$36,858,323	64.0%	\$57,607,358
Stable Value Fund	Connecticut Stable Value	\$175,908,936	13.5%	\$1,123,406,174	86.5%	\$1,299,315,110
Total		\$899,080,653	19.7%	\$3,671,136,652	80.3%	\$4,570,217,306

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

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525059-01 State of Connecticut Deferred Compensation Section 457 Plan

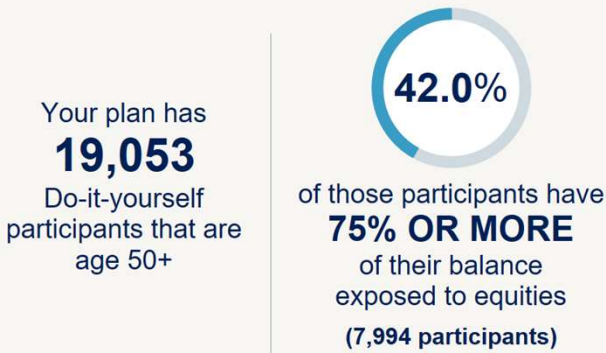
16

Do-it-yourself (DIY) participants with high equity exposure

As of 12/31/2024

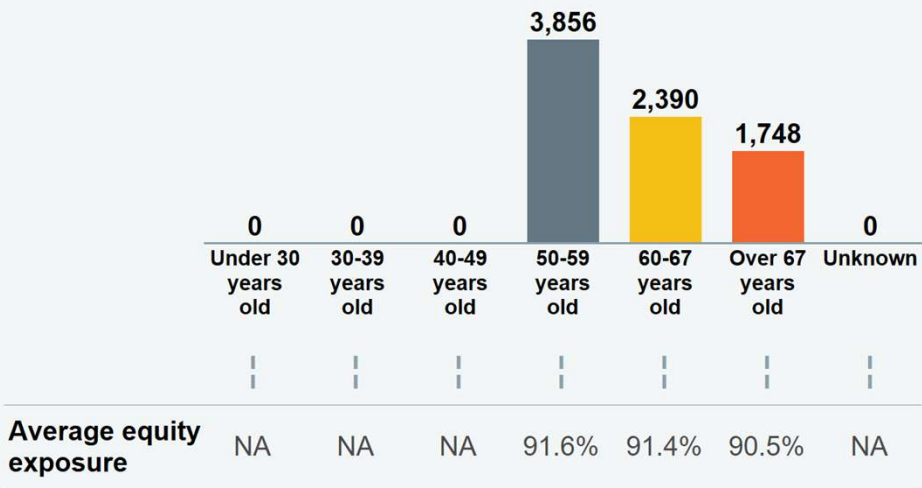
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2024

Overall insights

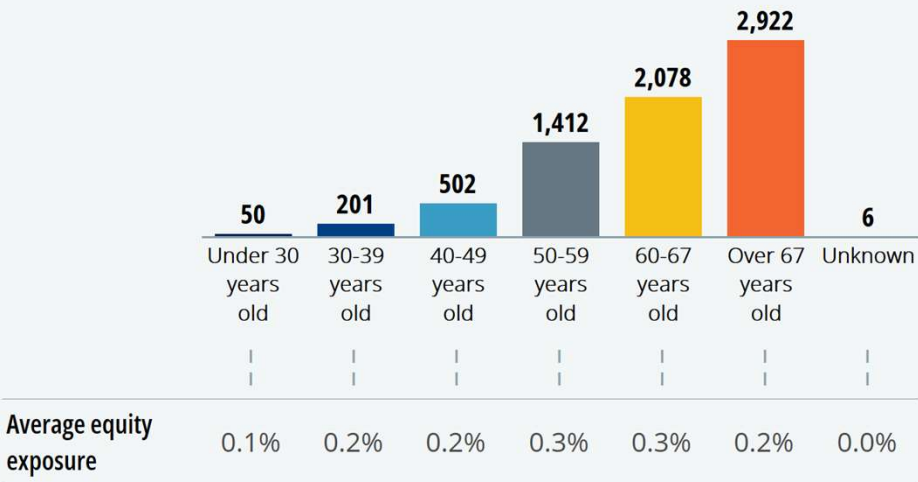
Your plan has
24,254
Do-it-yourself
participants



of those participants have
10% OR LESS
of their balance
exposed to equities
(7,171 participants)

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Asset allocation by fund

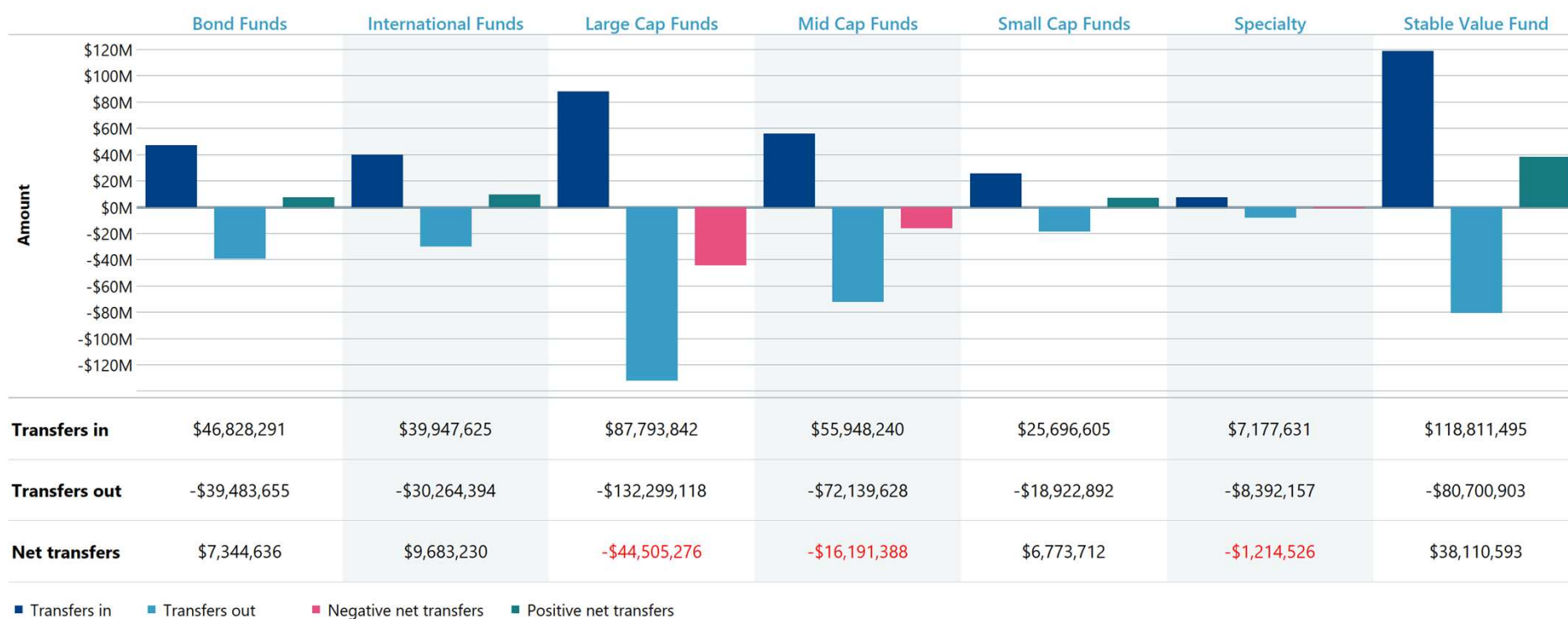
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

As of 12/31/2024				
Asset class	Investment option	Total balance	% of total	Participants
Bond Funds	Calvert Bond I	\$67,230,248	1.47%	23,811
	TCW MetWest Total Return Bond Plan	\$99,825,681	2.18%	26,511
	Vanguard Inflation-Protected Secs I	\$57,440,121	1.26%	24,202
	Vanguard Total Bond Market Index Inst	\$96,456,832	2.11%	24,539
International Funds	American Funds EuroPacific Gr R6	\$189,626,166	4.15%	27,423
	Nuveen International Equity Index R6	\$221,466,531	4.85%	27,723
Large Cap Funds	American Funds American Mutual R6	\$144,372,888	3.16%	24,311
	Nuveen Equity Index R6	\$66,410,355	1.45%	2,431
	Nuveen Large Cap Growth Index R6	\$926,592,550	20.27%	33,192
	Nuveen Large Cap Responsible Equity R6	\$24,652,970	0.54%	1,295
	Vanguard Institutional Index Instl PI	\$668,728,663	14.63%	30,474
Mid Cap Funds	JPMorgan Mid Cap Value L	\$91,027,115	1.99%	25,651
	T. Rowe Price Diversified Mid Cap Gr I	\$149,712,336	3.28%	6,674
	Vanguard Mid Cap Index Ins	\$161,220,231	3.53%	25,008
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$121,282,590	2.65%	25,416
	Vanguard Explorer Adm	\$116,306,245	2.54%	5,727
Specialty	DFA Real Estate Securities I	\$10,943,316	0.24%	1,336
	Vanguard Real Estate Index Institutional	\$57,607,358	1.26%	24,634
Stable Value Fund	Connecticut Stable Value	\$1,299,315,110	28.43%	37,315

Net transfer activity by asset class

As of 12/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan insights

Plan details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Median Lifetime Income Score	66.4%	65.5%	65.0%	64.3%
Participation rate	55.8%	56.7%	57.4%	28.2%
Average contribution rate	6.0%	6.2%	7.3%	16.3%
Participant assets	\$4,349,274,778	\$4,395,687,053	\$4,564,065,508	\$4,570,217,306
Plan level assets	\$277,330	\$556,358	\$661,579	\$690,661
Loan balance	\$45,343,071	\$46,849,415	\$48,741,595	\$49,806,843
Average before-tax contribution rate		5.0%	6.5%	14.7%
Average Roth contribution rate		4.7%	5.0%	11.2%
Participant details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Eligible participants	46,206	46,425	46,334	95,380
Eligible participants not participating	20,411	20,121	19,739	68,461
Participants contributing 10% or less	3	19	34	136
Participants with a balance	42,377	42,401	42,698	43,151
Average account balance	\$102,633	\$103,669	\$106,892	\$105,912
Participants with loans	5,407	5,523	5,626	5,699
Participant email addresses captured	75.6%	76.9%	78.0%	79.0%
Participants without email address	10,337	9,788	9,385	9,055
Separated from service participants	14,101	13,921	13,994	14,104
Separated from service participants <\$7,000	2,883	2,855	2,877	3,055
Separated from service participants <\$1,000	1,593	1,586	1,625	1,793
Investment details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Investment options	19	19	19	19
Average funds utilized	9	9	9	9
Participants using asset allocation model str..	42.7%	43.0%	43.3%	43.8%
Participants using Do-it-yourself strategy	57.3%	57.1%	56.7%	56.2%

Plan insights by age

As of 12/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	1,814	6,542	8,866	11,138	8,005	6,780
Eligible participants	22,863	17,669	18,991	19,647	11,415	4,568
Number participating	1,706	5,712	7,467	7,975	3,505	554
Participant assets	\$17,179,448	\$174,875,532	\$518,448,476	\$1,387,251,980	\$1,288,398,278	\$1,184,055,798
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$9,470	\$26,731	\$58,476	\$124,551	\$160,949	\$174,639
Average equity percent	84.7%	82.6%	75.3%	63.3%	48.7%	37.7%
Participation rate	7.5%	32.3%	39.3%	40.6%	30.7%	12.1%
Average contribution rate	10.1%	13.2%	20.0%	19.9%	17.3%	
Median Lifetime Income Score	63.7%	66.0%	64.9%	63.4%	63.5%	58.2%
Average Lifetime Income Score	65.6%	66.8%	67.2%	75.9%	82.7%	78.6%
Percent reaching goal	7.0%	5.8%	9.2%	15.8%	18.7%	12.9%

Plan insights by tenure

As of 12/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	2,670	3,305	6,183	3,390	7,467	8,384	8,351	3,401
Eligible participants	16,592	18,514	15,970	6,667	11,483	10,942	10,675	4,537
Number participating	1,542	2,398	4,354	2,148	4,419	5,009	4,827	2,222
Participant assets	\$211,762,000	\$113,073,645	\$286,074,198	\$223,233,535	\$678,048,331	\$982,053,968	\$1,329,551,570	\$746,420,060

Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$79,312	\$34,213	\$46,268	\$65,851	\$90,806	\$117,134	\$159,209	\$219,471
Average equity percent	64.3%	74.2%	72.2%	67.7%	63.2%	59.9%	56.6%	50.6%
Participation rate	9.3%	13.0%	27.3%	32.2%	38.5%	45.8%	45.2%	49.0%
Average contribution rate	10.4%	14.4%	16.4%	13.8%	15.3%	27.9%	32.4%	12.3%
Median Lifetime Income Score	62.6%	62.2%	58.8%	65.2%	64.2%	63.1%	66.7%	69.7%
Average Lifetime Income Score	69.6%	67.9%	63.6%	71.5%	69.8%	70.0%	79.8%	84.8%
Percent reaching goal	12.7%	6.1%	5.4%	9.3%	9.8%	10.7%	16.6%	24.8%



PLAN PERFORMANCE INSIGHTS

As of 12/31/2024

525061-01

State of Connecticut Section 403(b) Plan

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

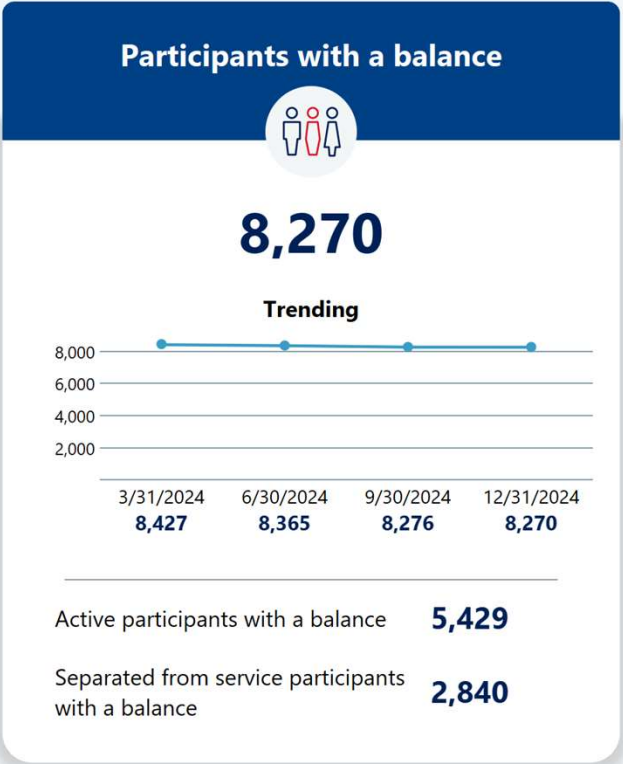
Benchmarking

Your peer group is comprised of **28** 403(b) plans with assets in the >\$500M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Executive summary

As of 12/31/2024



Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2024



Average balance

\$147,464

Benchmark
\$68,796

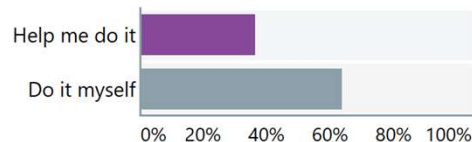
Top 10%
\$109,126

\$147,464 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$78,668** and is above the top 10% of peers by **\$38,338**.

Trending



Investment strategy utilization

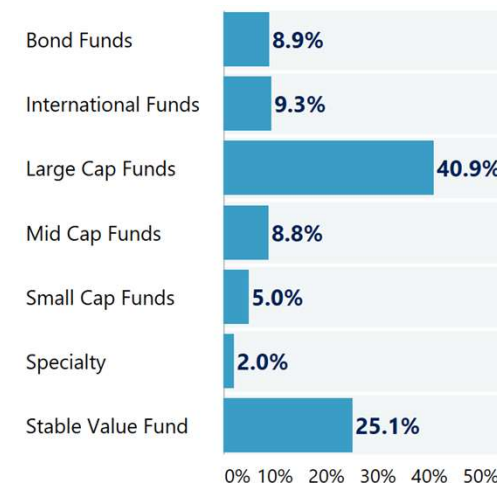


Do-it-yourself strategy is the investment strategy utilized by the most participants with **63.6%** of participants classified as using this strategy.

Investment strategy	% of Participants
Asset allocation model strategy	36.4%
Do-it-yourself strategy	63.6%



Allocations by asset class



Large Cap Funds holds the largest share of participant assets. **\$498,643,837** is invested in **Large Cap Funds** which represents **40.9%** of participant assets.

Cash flow

As of 12/31/2024

Year-to-date participant activity summary¹



Total contributions

\$44,282,640



Disbursements

-\$91,556,456



Net Activity

(\$47,273,816)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	3/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024
Beginning balance	\$0	\$1,174,317,945	\$1,187,740,657	\$1,223,789,169
Contributions	\$3,944,024	\$15,734,401	\$11,819,518	\$12,784,697
Disbursements	-\$9,401,915	-\$22,963,723	-\$31,588,551	-\$27,602,266
Fees ²	\$0	-\$81,221	-\$81,362	-\$83,265
Loans issued	-\$26,814	-\$447,857	-\$556,785	-\$510,007
Loan payments	\$169,989	\$445,293	\$434,952	\$513,983
Other ³	\$1,164,157,094	\$27,307	\$0	\$0
Change in value	\$15,475,567	\$20,708,511	\$56,020,740	\$10,631,635
Ending Balance	\$1,174,317,945	\$1,187,740,657	\$1,223,789,169	\$1,219,523,946

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

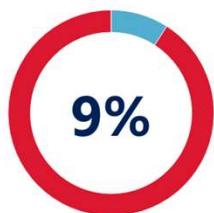
²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Participation rate

As of 12/31/2024

Participation rate comparison



Benchmark
86%

Top 10%
94%

- 4,339 eligible participants have a contribution election on file that is greater than 0% or \$0
- 43,412 eligible participants are not participating

Overview of those who are not participating

42,580 have never participated and are without a balance

710 have never participated but have a balance

122 have participated previously but are not currently participating in this plan

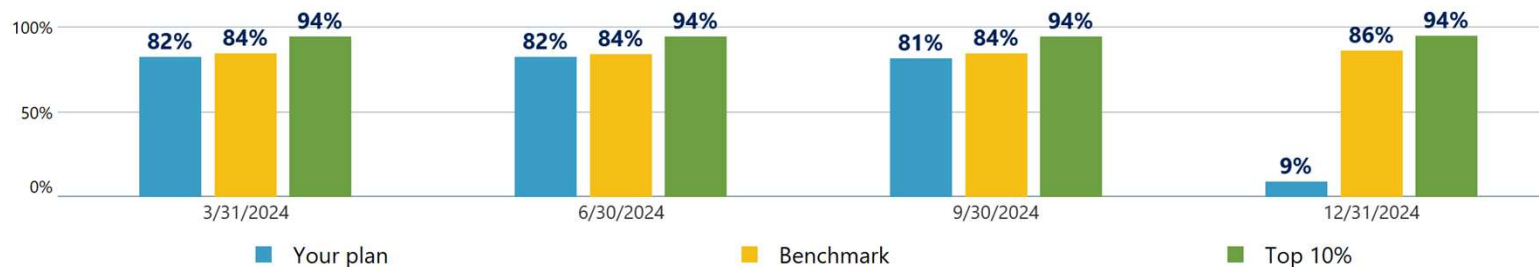
Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Did you know?

You can use the plan analytics section of the Data Library on the Plan Service Center to identify groups of participants, including those not participating, for targeted education efforts.

Participation rate comparison over time



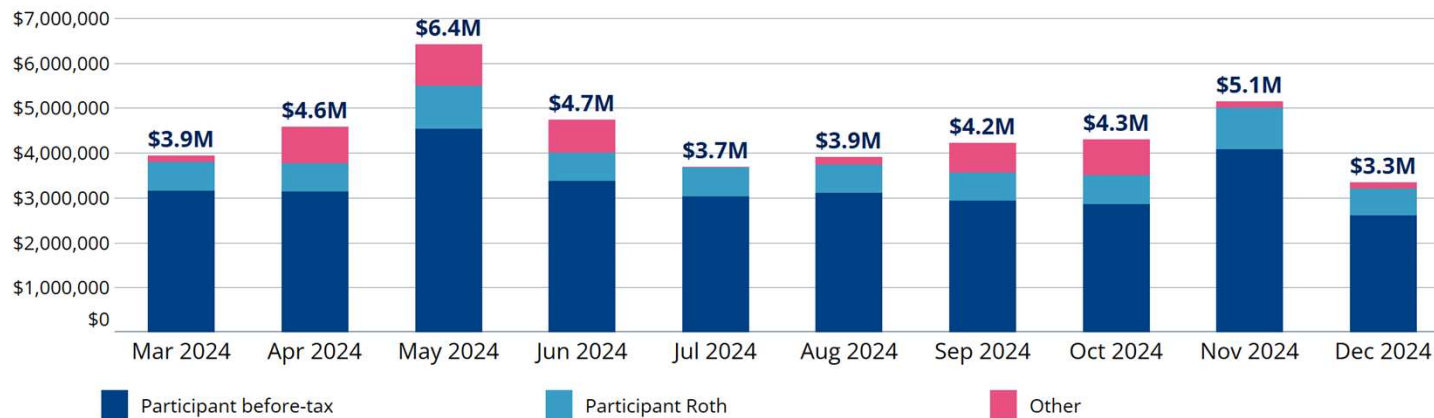
Contribution activity

As of 12/31/2024

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$32,843,634	\$6,898,950	\$4,540,056	\$44,282,640
Rolling 12 months total contributions	\$32,843,634	\$6,898,950	\$4,540,056	\$44,282,640

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 12/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Participant Roth	Other	Total ¹
March 2024	Amount	\$3,161,377	\$635,126	\$147,521	\$3,944,024
	# of participants	3,548	1,185	5	4,185
April 2024	Amount	\$3,142,477	\$631,000	\$801,991	\$4,575,468
	# of participants	3,549	1,175	11	4,182
May 2024	Amount	\$4,538,953	\$947,091	\$926,539	\$6,412,583
	# of participants	3,549	1,181	11	4,177
June 2024	Amount	\$3,380,663	\$626,837	\$738,851	\$4,746,351
	# of participants	3,469	1,156	7	4,086
July 2024	Amount	\$3,031,915	\$641,040	\$22,147	\$3,695,102
	# of participants	3,428	1,147	4	4,041
August 2024	Amount	\$3,114,401	\$625,968	\$163,972	\$3,904,341
	# of participants	3,390	1,140	8	4,005
September 2024	Amount	\$2,931,466	\$630,250	\$658,358	\$4,220,074
	# of participants	3,420	1,154	11	4,058
October 2024	Amount	\$2,862,675	\$631,331	\$813,031	\$4,307,037
	# of participants	3,363	1,144	9	3,995
November 2024	Amount	\$4,078,641	\$922,639	\$139,884	\$5,141,164
	# of participants	3,108	1,061	6	3,695
December 2024	Amount	\$2,601,066	\$607,668	\$127,762	\$3,336,496
	# of participants	3,057	1,048	12	3,651

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

Distribution activity

As of 12/31/2024

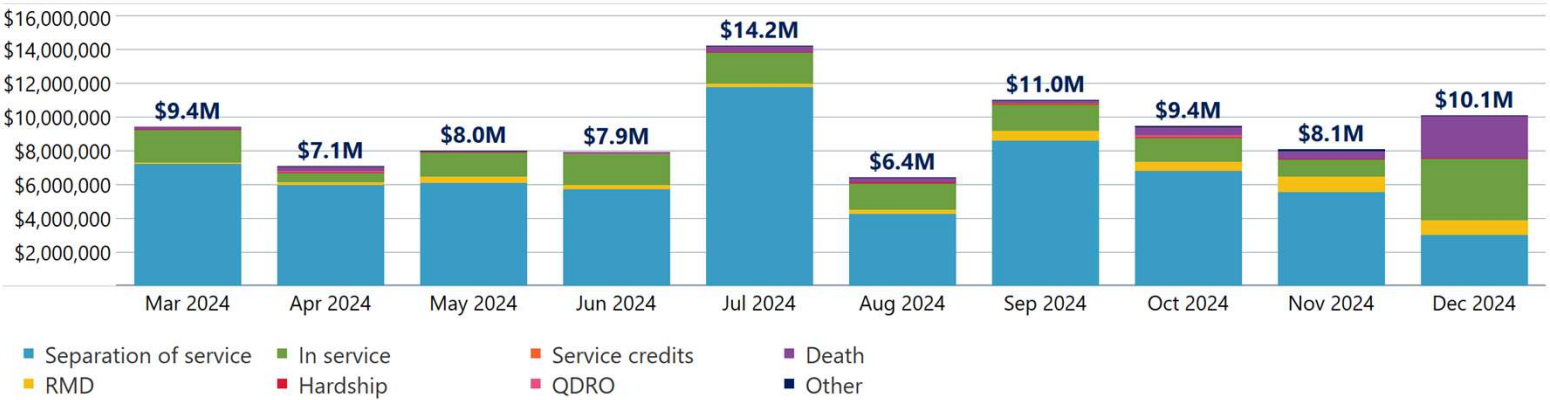
Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Service credits	QDRO	Death	Other	Total
Year to date	Amount	\$64.9M	\$4.2M	\$16.9M	\$264.0K	\$5.7K	\$193.7K	\$4.9M	\$311.6K	\$91.6M
	Transactions	1,771	501	488	53	1	4	97	69	2,984
Rolling 12 months	Amount	\$64.9M	\$4.2M	\$16.9M	\$264.0K	\$5.7K	\$193.7K	\$4.9M	\$311.6K	\$91.6M
	Transactions	1,771	501	488	53	1	4	97	69	2,984

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Total distribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 12/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	QDRO	Other	In service	Hardship	Death	Service credits
March 2024	Amount	\$7,197,291	\$82,246			\$1,929,122	\$14,330	\$178,926	
	# Transactions	160	7			36	4	8	
April 2024	Amount	\$5,936,611	\$193,318	\$78,482	\$51,402	\$574,379	\$1,771	\$237,679	
	# Transactions	156	13	1	2	45	2	6	
May 2024	Amount	\$6,094,353	\$359,588		\$615	\$1,412,585	\$53,320	\$68,108	
	# Transactions	149	25		2	43	9	8	
June 2024	Amount	\$5,719,687	\$250,507	\$5		\$1,865,085	\$8,579	\$58,800	
	# Transactions	183	34	1		47	3	3	
July 2024	Amount	\$11,755,542	\$200,461		\$1,634	\$1,838,175	\$19,172	\$380,544	
	# Transactions	187	34		2	56	6	7	
August 2024	Amount	\$4,234,326	\$266,409		\$25,381	\$1,549,186	\$61,759	\$283,889	
	# Transactions	150	42		8	52	9	8	
September 2024	Amount	\$8,591,185	\$550,355		\$839	\$1,593,984	\$25,432	\$210,176	\$5,673
	# Transactions	183	66		1	52	4	12	1
October 2024	Amount	\$6,803,520	\$518,098	\$115,193	\$54,706	\$1,423,632	\$37,836	\$478,903	
	# Transactions	178	69	2	11	47	7	14	
November 2024	Amount	\$5,524,903	\$911,447		\$108,222	\$1,032,994	\$15,367	\$484,370	
	# Transactions	163	99		8	48	5	13	
December 2024	Amount	\$2,998,685	\$863,744		\$68,815	\$3,641,400	\$26,406	\$2,494,028	
	# Transactions	262	112		35	62	4	18	
Total	Amount	\$64,856,103	\$4,196,172	\$193,681	\$311,614	\$16,860,540	\$263,969	\$4,875,423	\$5,673
	# Transactions	1,771	501	4	69	488	53	97	1

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Loans

As of 12/31/2024

Population of participants with a loan

Percent of participants	Benchmark	Top 10%
6.2%	9.2%	4.2%

The percent of participants with a loan for your plan is based on the **8,270** participants with a balance as of month end.

Population of participants with a loan over time



Loans at-a-glance

	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Average loan balance	\$9,874	\$10,061	\$10,333	\$10,436
# of outstanding loans	520	518	525	526
# of participants with a loan	505	502	509	510
Total amount of outstanding loans	\$5,134,605	\$5,211,651	\$5,424,589	\$5,489,504
# of outstanding standard loans	456	453	459	464
# of outstanding residential loans	64	65	66	62
# of participants with multiple loans	15	16	16	16

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

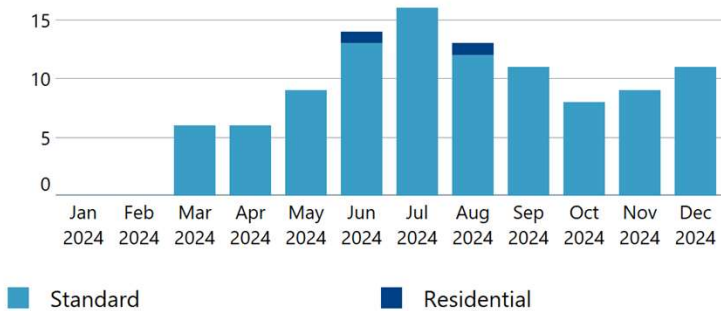
Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

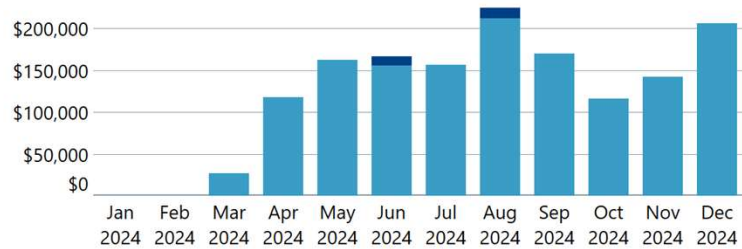
Loan activity

As of 12/31/2024

of new loans



\$ of new loans



Overview

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

New loan activity details

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Total # of new loans issued			6	6	9	14	16	13	11	8	9	11
Total \$ of new loans issued			\$26,814	\$117,757	\$162,273	\$166,677	\$156,680	\$224,280	\$170,255	\$116,400	\$141,957	\$205,723
# of new standard loans issued			6	6	9	13	16	12	11	8	9	11
\$ of new standard loans issued			\$26,814	\$117,757	\$162,273	\$155,677	\$156,680	\$212,255	\$170,255	\$116,400	\$141,957	\$205,723
# of new residential loans issued			0	0	0	1	0	1	0	0	0	0
\$ of new residential loans issued			\$0	\$0	\$0	\$11,000	\$0	\$12,025	\$0	\$0	\$0	\$0

Participant balances



As of 12/31/2024

Account balances comparison

Average	Benchmark
\$147,464	\$68,796
Median	Top 10%
\$58,081	\$109,126

The average and median account balance for your plan is based on **8,270** participants

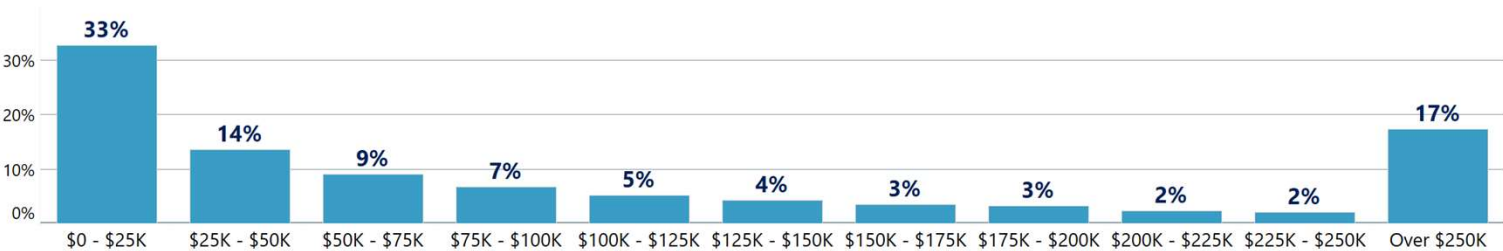
Account balances by employment status

	Active	Average balance	\$148,981
		Median balance	\$60,018
		# of participants	5,429
	Separated from service	Average balance	\$144,615
		Median balance	\$55,702
		# of participants	2,840

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

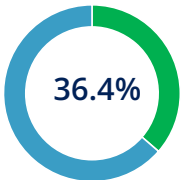
Distribution of account balances



GoalMaker® Participation

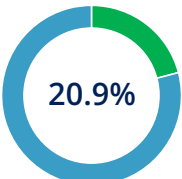
As of 12/31/2024

GoalMaker® participation



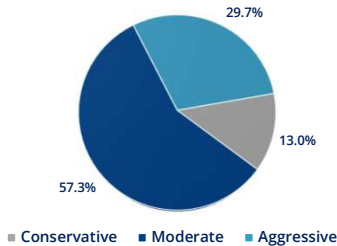
3,010 participants are enrolled in GoalMaker®

GoalMaker® Assets



\$254,363,814 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



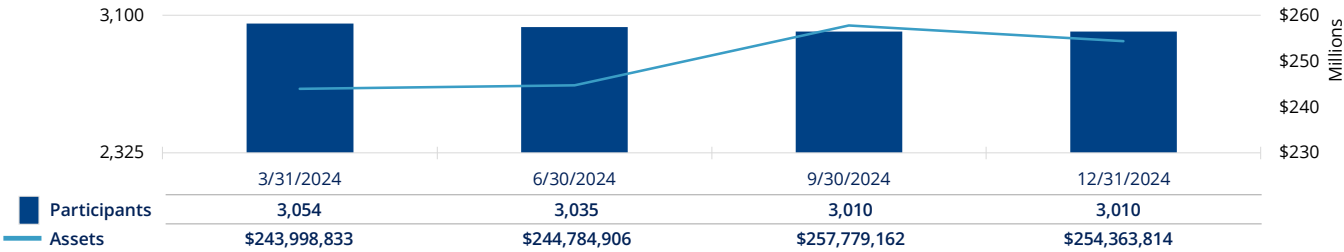
0.1%

Average contribution rate (%) for active GoalMaker® participants

0.2%

participation rate for those who actively elect GoalMaker®

Trending



GoalMaker® Participation

Insights by Age

As of 12/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	0	5	40	82	110	49	286
	Terminated	0	4	3	8	25	83	123
Moderate	Active/Suspended	2	52	264	449	523	149	1439
	Terminated	0	5	29	33	88	141	296
Aggressive	Active/Suspended	0	55	209	230	209	49	752
	Terminated	0	8	22	18	32	35	115
Total		2	129	567	820	987	506	3011

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$0	\$32,287	\$1,803,829	\$3,896,228	\$9,428,246	\$5,614,565	\$20,775,155
	Terminated	\$0	\$65,724	\$15,470	\$362,633	\$3,528,631	\$8,258,129	\$12,230,588
Moderate	Active/Suspended	\$44,376	\$841,596	\$10,918,540	\$34,687,326	\$51,471,638	\$18,553,250	\$116,516,726
	Terminated	\$0	\$151,268	\$757,039	\$1,622,004	\$5,905,903	\$20,810,428	\$29,246,642
Aggressive	Active/Suspended	\$0	\$944,871	\$9,552,135	\$20,394,487	\$29,465,617	\$5,677,775	\$66,034,884
	Terminated	\$0	\$74,759	\$892,314	\$814,907	\$2,105,885	\$5,723,875	\$9,611,739
Total		\$44,376	\$2,110,505	\$23,939,327	\$61,777,584	\$101,905,920	\$64,638,023	\$254,415,734

GoalMaker® asset allocation by fund

GoalMaker® vs Non-GoalMaker®

Asset Class	Investment Option	GoalMaker Assets		Non-GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total balance
Bond Funds	Calvert Bond I	\$13,074,645	54.9%	\$10,726,470	45.1%	\$23,801,116
	TCW MetWest Total Return Bond Plan	\$12,996,321	40.1%	\$19,420,306	59.9%	\$32,416,627
	Vanguard Inflation-Protected Secs I	\$6,042,147	30.1%	\$14,043,767	69.9%	\$20,085,914
	Vanguard Total Bond Market Index Inst	\$13,052,511	40.1%	\$19,487,128	59.9%	\$32,539,639
International Funds	American Funds EuroPacific Gr R6	\$26,118,949	43.0%	\$34,636,990	57.0%	\$60,755,939
	Nuveen International Equity Index R6	\$26,243,237	49.6%	\$26,709,521	50.4%	\$52,952,759
Large Cap Funds	American Funds American Mutual R6	\$20,180,827	41.7%	\$28,233,228	58.3%	\$48,414,055
	Nuveen Equity Index R6	\$0	0.0%	\$63,994,670	100.0%	\$63,994,670
	Nuveen Large Cap Growth Index R6	\$17,196,555	7.0%	\$228,072,890	93.0%	\$245,269,445
	Nuveen Large Cap Responsible Equity R6	\$0	0.0%	\$12,686,077	100.0%	\$12,686,077
	Vanguard Institutional Index Instl Pl	\$18,472,891	14.4%	\$109,806,699	85.6%	\$128,279,590
Mid Cap Funds	JPMorgan Mid Cap Value L	\$1,821,829	7.7%	\$21,976,460	92.3%	\$23,798,289
	T. Rowe Price Diversified Mid Cap Gr I	\$0	0.0%	\$39,046,685	100.0%	\$39,046,685
	Vanguard Mid Cap Index Ins	\$21,581,429	48.7%	\$22,711,095	51.3%	\$44,292,524
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$15,096,446	40.8%	\$21,923,863	59.2%	\$37,020,309
	Vanguard Explorer Adm	\$0	0.0%	\$23,622,088	100.0%	\$23,622,088
Specialty	DFA Real Estate Securities I	\$0	0.0%	\$3,973,285	100.0%	\$3,973,285
	Vanguard Real Estate Index Institutional	\$5,813,034	28.1%	\$14,900,951	71.9%	\$20,713,985
Stable Value Fund	Connecticut Stable Value	\$56,672,995	18.5%	\$249,187,957	81.5%	\$305,860,951
Total		\$254,363,814	20.9%	\$965,160,132	79.1%	\$1,219,523,946

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

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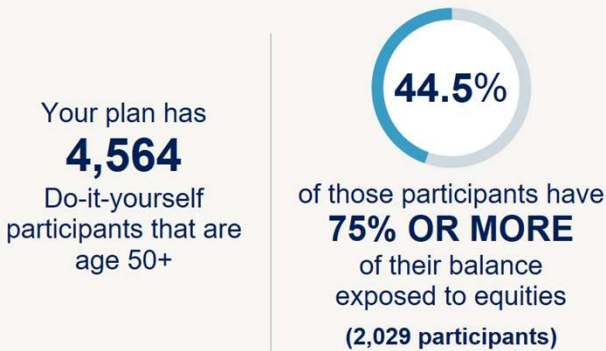
525061-01 State of Connecticut Section 403(b) Plan

Do-it-yourself (DIY) participants with high equity exposure

As of 12/31/2024

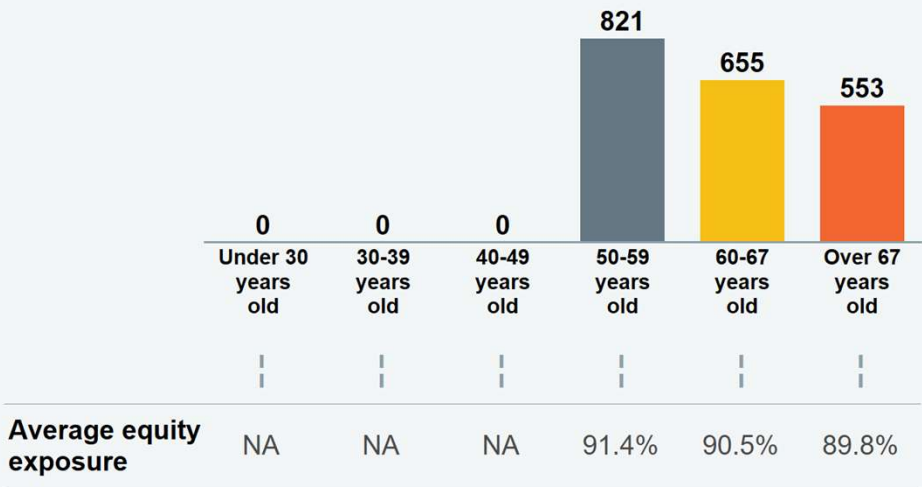
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2024

Overall insights

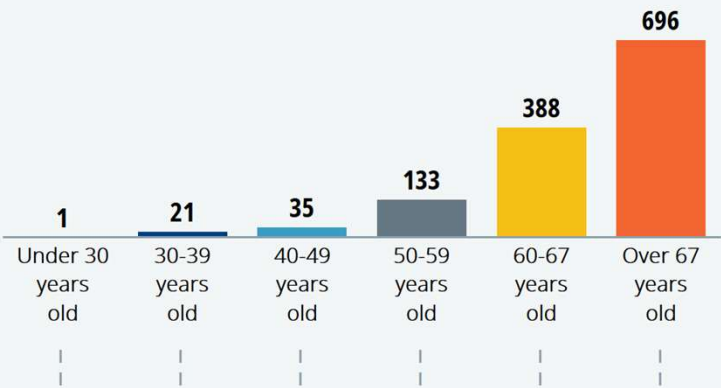
Your plan has
5,260
Do-it-yourself
participants



of those participants have
10% OR LESS
of their balance
exposed to equities
(1,274 participants)

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Average equity exposure	0.0%	0.2%	0.3%	0.3%	0.2%	0.2%
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Asset allocation by fund

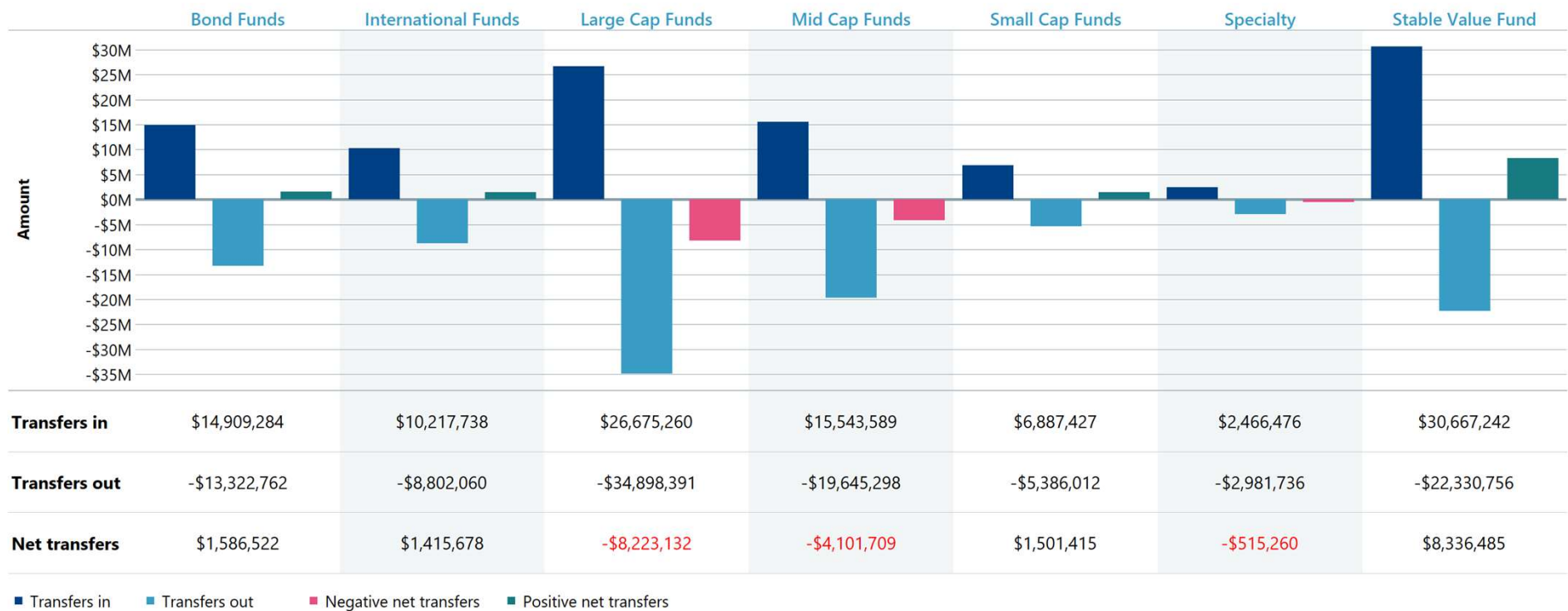
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

As of 12/31/2024				
Asset class	Investment option	Total balance	% of total	Participants
Bond Funds	Calvert Bond I	\$23,801,116	1.95%	4,035
	TCW MetWest Total Return Bond Plan	\$32,416,627	2.66%	4,625
	Vanguard Inflation-Protected Secs I	\$20,085,914	1.65%	4,320
	Vanguard Total Bond Market Index Inst	\$32,539,639	2.67%	4,382
International Funds	American Funds EuroPacific Gr R6	\$60,755,939	4.98%	5,163
	Nuveen International Equity Index R6	\$52,952,759	4.34%	4,683
Large Cap Funds	American Funds American Mutual R6	\$48,414,055	3.97%	4,330
	Nuveen Equity Index R6	\$63,994,670	5.25%	1,015
	Nuveen Large Cap Growth Index R6	\$245,269,445	20.11%	6,188
	Nuveen Large Cap Responsible Equity R6	\$12,686,077	1.04%	330
	Vanguard Institutional Index Instl PI	\$128,279,590	10.52%	5,138
Mid Cap Funds	JPMorgan Mid Cap Value L	\$23,798,289	1.95%	4,520
	T. Rowe Price Diversified Mid Cap Gr I	\$39,046,685	3.20%	1,465
	Vanguard Mid Cap Index Ins	\$44,292,524	3.63%	4,454
Small Cap Funds	Nuveen Small Cap Blend Index R6	\$37,020,309	3.04%	4,613
	Vanguard Explorer Adm	\$23,622,088	1.94%	1,176
Specialty	DFA Real Estate Securities I	\$3,973,285	0.33%	351
	Vanguard Real Estate Index Institutional	\$20,713,985	1.70%	4,411
Stable Value Fund	Connecticut Stable Value	\$305,860,951	25.08%	6,771

Net transfer activity by asset class

As of 12/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan insights

Plan details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Median Lifetime Income Score	56.4%	56.3%	57.5%	52.4%
Participation rate	82.0%	82.3%	81.5%	9.1%
Average contribution rate	3.8%	3.8%	5.4%	29.2%
Participant assets	\$1,174,317,945	\$1,187,740,657	\$1,223,789,169	\$1,219,523,946
Plan level assets	\$132,151	\$158,963	\$186,896	\$198,007
Loan balance	\$5,134,605	\$5,211,651	\$5,424,589	\$5,489,504
Average before-tax contribution rate			3.8%	33.1%
Average Roth contribution rate			7.7%	20.8%
Participant details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Eligible participants	5,823	5,810	5,650	47,751
Eligible participants not participating	1,046	1,030	1,046	43,412
Participants contributing 10% or less	2	2	3	17
Participants with a balance	8,427	8,365	8,276	8,270
Average account balance	\$139,352	\$141,989	\$147,872	\$147,464
Participants with loans	505	502	509	510
Participant email addresses captured	83.9%	84.7%	85.2%	85.8%
Participants without email address	1,356	1,279	1,227	1,171
Separated from service participants	2,896	2,843	2,799	2,840
Separated from service participants <\$7,000	489	487	483	532
Separated from service participants <\$1,000	249	250	247	286
Investment details	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Investment options	19	19	19	19
Average funds utilized	9	9	9	9
Participants using asset allocation model str..	36.2%	36.3%	36.4%	36.4%
Participants using Do-it-yourself strategy	63.8%	63.7%	63.6%	63.6%

Plan insights by age

As of 12/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	44	487	1,262	2,175	2,204	2,098
Eligible participants	18,187	6,572	7,514	7,884	4,927	2,665
Number participating	31	323	841	1,498	1,208	438
Participant assets	\$582,504	\$17,340,876	\$98,654,128	\$314,970,828	\$379,093,553	\$408,882,056
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$13,239	\$35,608	\$78,173	\$144,814	\$172,003	\$194,891
Average equity percent	84.4%	83.6%	80.0%	69.3%	52.6%	42.5%
Participation rate	0.2%	4.9%	11.2%	19.0%	24.5%	16.4%
Average contribution rate	7.8%	4.0%	25.0%	26.4%	22.4%	75.8%
Median Lifetime Income Score	53.2%	51.3%	52.4%	49.2%	55.3%	72.2%
Average Lifetime Income Score	63.3%	53.2%	56.0%	57.4%	61.6%	88.0%
Percent reaching goal	22.2%	2.7%	4.7%	5.3%	11.0%	30.0%

Plan insights by tenure

As of 12/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	246	382	739	624	1,295	1,363	2,265	1,356
Eligible participants	12,648	11,429	7,170	3,414	4,389	3,568	3,922	1,211
Number participating	76	161	370	382	694	782	1,276	598
Participant assets	\$29,504,480	\$27,594,737	\$57,826,497	\$46,778,211	\$145,706,993	\$186,369,543	\$420,315,537	\$305,427,947

Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$119,937	\$72,238	\$78,250	\$74,965	\$112,515	\$136,735	\$185,570	\$225,242
Average equity percent	57.9%	68.9%	74.1%	68.2%	64.1%	60.6%	58.4%	48.3%
Participation rate	0.6%	1.4%	5.2%	11.2%	15.8%	21.9%	32.5%	49.4%
Average contribution rate	4.2%	16.2%	33.8%	3.5%	32.3%	73.4%	22.0%	
Median Lifetime Income Score	43.3%	43.3%	48.7%	44.8%	52.3%	48.9%	59.0%	66.2%
Average Lifetime Income Score	44.9%	54.0%	50.2%	52.1%	58.1%	55.6%	67.0%	75.2%
Percent reaching goal	0.0%	9.3%	1.6%	1.8%	6.2%	5.0%	13.3%	16.0%

Communication Update

Communications

As of 12/31/2024

Updates to Custom Website – Update of all material and forms requiring edits due to IRS regulation changes or retirement plan changes for the 2025 Plan year (including annual limits, new catch-up options/regulations, eligibility requirements, payroll calendar edits, etc.)

Happy Birthday Monthly Email Campaign* – Congratulates individuals during their birthday month and encourages them to increase their contribution. Targeted 6,072 participants in 4th qtr. 2024

Plan Anniversary Monthly E-mail Campaign* – Congratulates individuals during their plan anniversary month, encouraging them to login to utilize the financial wellness tools and resources. Targeted 6,422 participants in 4th qtr. 2024

Catch-Up Contribution campaign – Email targeting those participants aged 60-63 enrolled in the 457 of 403(b) Plan announcing the availability of the new “Super Catch-Up” option allowing for a maximum contribution of 11,250 in 2025

457 Enrollment Promotion campaign – Targeted campaign (mail and email) to those participants in the 403(b) Plan who are no longer eligible to participate. Provided detailed instruction on how to enroll in the 457 Plan and how to increase contributions in the 457 Plan if already enrolled). 86% of the 381 participants took action to enroll (or increase contributions) to the 457 Plan

Promotion of the ability to select a deferral percentage to CT Plans – In tandem with the State of CT, email promoting the Plan enhancement allowing participants the ability to choose to defer a fixed dollar amount or a percentage of earnings within the State’s 403(b) & 457 Plans

**on-going campaign*

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Contribution insights	Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"> • Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file. • Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Equity exposure	<p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none"> These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none"> These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none"> • Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	<ul style="list-style-type: none"> • Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	<ul style="list-style-type: none"> • Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Disclosure

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

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Thank you