

**Request for Proposals for  
CUSTOMER RELATIONSHIP MANAGEMENT SYSTEM**

**September 9, 2022**

**State of Connecticut  
Office of the State Treasurer**

**Deadline:  
Friday, October 7, 2022 – 4:00 p.m. EST**

**STATE OF CONNECTICUT  
OFFICE OF THE TREASURER**

**REQUEST FOR PROPOSALS  
FOR  
CUSTOMER RELATIONSHIP MANAGEMENT SYSTEM**

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## **Section I - Introduction and Purpose of the RFP**

The Office of the Treasurer of the State of Connecticut (the “State”) hereby requests proposals from qualified technology firms (each, a “Respondent”) interested in providing Customer Relationship Management (“CRM”) services via an investment management-focused relationship management system for the Pension Funds Management Division (“PFM”).

The Treasurer, elected quadrennially, serves as the principal fiduciary of the Connecticut Retirement Plans and Trust Funds, with a value of approximately \$43 billion as of June 30, 2022. PFM manages six pension plans and nine trusts collectively known as the “CRPTF.” These 15 plans and trusts may invest in 11 combined investment funds, which invest in various asset classes including public equities, fixed income, private equity, private credit, real estate, infrastructure/natural resources and, other alternative assets. An independent Investment Advisory Council (“IAC”), appointed pursuant to Connecticut General Statutes §3-13b, is charged with advising the Treasurer on matters pertaining to the investment of the CRPTF’s assets, and the Chief Investment Officer (“CIO”) of the Office of the Treasurer oversees the day-to-day operations.

Respondents that would like to provide CRM services, as more fully described in Section II, herein, may submit proposals for consideration. The State expects to select Respondent(s) to provide CRM services on an ongoing basis. The selected Respondent(s) will be expected to execute a personal service agreement with the Treasurer, with an anticipated term of five (5) years.

The State expects Respondents to complete the Legal and Policy Attachments (1A through 7A) in accordance with the instructions provided therein. The legal and policy attachments may be downloaded via this link: [Compliance Reporting \(ct.gov\)](#). Completion of the Legal and Policy Attachments is a requirement for consideration in this RFP.

## **Section II - Scope of Services**

The State is seeking qualified firms providing CRM services via an investment management-focused relationship management system. Further, the system must be useable across different asset classes including both private and public markets.

The selected Respondent will be required to perform the following CRM services:

### **1. Contact and Data Storage**

PFM requires that the system provide management and storage technology tools for data (contracts, internal documents, compliance reports, performance reports, etc.) and contacts (relationship management).

The system must have the following attributes and abilities:

- a. electronically store materials/files that can be retrieved in a downloadable fashion
- b. control/limit access to documents and other data
- c. customize system functionality for individual users or user groups (including view, read/write access)
- d. sync contacts, emails, and calendar with Microsoft Outlook
- e. easy search capabilities by name, date, keyword, etc. (including PDF document text searching) and ability to copy and paste
- f. templates to import and export data in an easy to update format
- g. integrate with external data sources (Outlook, Excel, Word, etc.)
- h. email logging and tagging (both automated vs manual options)
- i. data retention management tools
- j. organize, classify, search and create distribution lists for contacts

### **2. Research Management**

- a. Document internal research, including the ability to upload searchable notes, insert weblinks, add attachments, track meetings, follow-ups, etc.
- b. Utilize plug-ins to the full Microsoft Office Suite and PDFs
- c. Integrate with 3rd party tools including, but not limited to, Bloomberg and FactSet
- d. Integrate with Outlook to upload emails and attachments
- e. Create manager "tear sheets" or "memos" to provide a consolidated view of key manager details based on internal commentary

- f. Create, organize, and search for research-specific artifacts, and add data via custom columns
- g. Create custom ratings and research pipeline statuses in a database structure
- h. Set-up and maintain relations with external managers
- i. Allow for external managers to upload documents/data that contain confidential information
- j. Allow for the creation of templates/forms, distribution of automated emails to managers, tabulation of responses in a report format, and incorporation into a historical database structure for future queries

### **3. Document Management**

- a. Document management capabilities, including creation, maintenance, archive, and deletion of documents
- b. Organize various document types into a custom defined structure and the ability to customize document names/templates
- c. Integration capabilities using Outlook, for example, for documents, emails and meetings
- d. Keep track of when financials/audits and other reports are expected to come to the State
- e. Allow for the management of prospects vs. existing managers

### **4. Workflow Management**

- a. Utilize pre-set workflows as well as the ability to customize workflows based on any activity or upon any entity between the CRPTF and a prospective manager
- b. Organize and monitor workflow tasks internally and externally
- c. Assign individual/group workflow tasks with due dates
- d. Track project progression among multiple users
- e. Include signoffs/authorizations as a workflow component (including integration with DocuSign or other e-signature applications)
- f. Create, maintain and categorize historical and forward-looking meetings
- g. Create RFI/RFP Due Diligence questionnaires
- h. Keep track of ESG KPIs, with ability to graph metrics using bar and line charts in a discrete and time series fashion
- i. Allow for tagging investments with specific, and customized key words

## 5. Technology

- a. Easy to use system
- b. System must require limited proprietary/in-house technology support or in-house technology
- c. System must have a mobile solution
- d. System must work across multiple teams and asset classes
- e. System must provide security for any PFM data stored in a cloud platform
- f. Access to user accounts should be sufficiently secured to prevent unauthorized access via desktop or mobile platform
- g. The ability to create new entities, fields, panels, script workflows
- h. System should provide audit trail capabilities
- i. Respondent should be constantly enhancing the system capabilities
- j. Respondent should be committed to keeping data processing systems, databases, software and hardware current
- k. Respondent should maintain an up-to-date disaster recovery plan

## 6. State of Connecticut Information Technology Standards and Guidelines

The selected Respondent will be expected to perform, operate, and comply with State of Connecticut Information Technology standards and guidelines. These include:

- A. Follow State of Connecticut, Department of Administrative Services', Bureau of Information Technology Solutions (BITS) standards as directed
- B. Comply with all security standards in place by BITS
- C. Comply with all policies, procedures, and standards in place by BITS
- D. Comply with best practices as set forth in the State Comptroller's Accounting Manual, where applicable
- E. Comply with all application development/programming standards in place by BITS
- F. Provide a solution based on technology authorized by BITS

The following list of policies and information covers the general subject matter in above items A – F.

1. OPM Databases/Resources  
<https://portal.ct.gov/OPM/Root/Databases/DatabasesResources>

2. DAS (BITS) Enterprise Architecture and best practices  
<https://portal.ct.gov/DAS/BEST/Enterprise-Architecture>
3. DAS (BITS) Network Security Policy and Procedures  
<https://portal.ct.gov/OPM/Fin-General/Policies/Network-Security-Policy-and-Procedures>
4. OSC Comptroller Software Management Policy - use of software assets  
<http://www.osc.ct.gov/manuals/PropertyCntl/chapter07.htm>
5. OSC Comptroller State Accounting Manual  
<https://www.osc.ct.gov/StateAcct/sam/index.html>

## 7. Implementation and Support

- a. A maintenance and support agreement to begin immediately after implementation of the CRM system. Proposed agreement must include a plan for submitting system change orders, upgrades, fixes, and enhancements by PFM
- b. System must be easily implemented, and vendor should provide both initial training and ongoing support
- c. Implementation includes assisting PFM staff as necessary in launching the program amongst user groups and data migration
- d. Training includes all on-board training for each aspect of the system used by PFM
- e. Implementation and training may be conducted on a group or individual basis, but ongoing support should be available to all users
- f. Respondent should have multi-faceted client support including dedicated support representatives and centralized help desk
- g. Respondent will be expected to have a cooperative and collaborative relationship with PFM, IT staff and authorized vendors contracted with PFM
- h. Respondent is responsible for managing and coordinating the delivery of its products and services, and for performing such services in accordance with the terms of the contract in a timely manner for the duration of the agreement. Project management activities will be executed as mutually agreed upon between the Respondent and PFM

## Section III - Fees

Please provide your fee proposal for the services as outlined in **Section II** including:

- implementation costs (including license costs during implementation), if any.
- license costs/price (include per user and enterprise-wide fee options)
- support costs
- any other additional and future costs to be expected

## **Section IV – Contract Term**

The Treasurer intends to enter into the contract for a five-year term, expected to begin approximately January 1, 2023. The contract shall include a 30-day termination provision at the Treasurer’s sole discretion.

## **Section V – Minimum Qualifications**

Respondents submitting a proposal in response to this RFP must demonstrate the following minimum qualifications in order to be considered:

### **For CRM Services Proposal**

1. At least five (5) years of experience by the firm’s key professionals in providing CRM services via an investment management-focused relationship management system to institutional investors including foundations, endowments and pension funds.
2. Neither key professionals nor the firm have any material or potential conflicts of interest that are not disclosed on **Attachment 4A - Conflicts of Interest Certification submitted as part of the required Legal and Policy Attachments.**

## **Section VI – Submission Deadline**

Proposals must be received by 4:00 PM EST on Friday October 7, 2022. All proposals must be emailed to [PFM.RFP@ct.gov](mailto:PFM.RFP@ct.gov) and include the words “CRM SERVICES RFP” in the subject line.

*See Section VIII for instructions on the required format and content for response.*

## **Section VII – Evaluation Criteria**

The following criteria will be used to evaluate each respondent’s proposal. In addition, the respondents will be evaluated against: (1) meeting the Minimum Qualifications set forth in **Section V**; (2) their written responses to **Section VIII** questions; (3) any additional written information requested by the Treasurer’s Office; and (4) conformance with RFP instructions and specifications:

### **A. Firm:**

1. Firm’s focus on and experience with providing CRM Services as outlined in the Scope of Services in **Section II**
2. Demonstrated experience of providing CRM Services to institutional investors, especially public pension plans of similar size to the CRPTF
3. Financial soundness of the firm and financial capability to provide the requested services



4. Evidence of organizational stability, depth and breadth
5. Commitment of firm resources dedicated to this mandate
6. Client references

**B. Professional Staff:**

1. Expertise and experience of the firm's professionals providing CRM services as outlined in the Scope of Services in **Section II**
2. Experience and tenure of CRM services team in the particular area
3. Deep understanding of CRM applications to multiple asset classes, managers, and investors
4. Demonstrated success achieving client's CRM objectives
5. High quality client service with demonstrated commitment to understanding and serving client needs
6. Evidence that neither key professionals nor the firm have any material or potential material conflicts of interest
7. Expertise and experience of firm's resources to ensure efficient execution of required administrative, marketing, and legal processes to support the Scope of Services

**C. Cost:**

1. Competitiveness of the fee proposal for the CRM service
2. The State reserves the right to negotiate the final contract terms, including pricing, with any respondent
3. Fees and compensation will be an important factor in the evaluation process. The Treasurer, however, is not required to select the lowest-cost respondent

**Section VIII – Form and Content of Responses**

**A. Instructions:**

1. **Official Agency Contact.** All communications with the Office of the Treasurer must be directed to the Official Agency Contact. The Official Agency Contact for purposes of this RFP is Raymond Tuohey, whose contact information is as follows:

Raymond Tuohey  
Pension Funds Management, 2<sup>nd</sup> floor  
Office of the Treasurer  
165 Capitol Avenue

Hartford, CT 06106

Email address: [PFM.RFP@ct.gov](mailto:PFM.RFP@ct.gov) (include the words “**CRM SERVICES RFP**” in the subject line)

Phone: 860.702.3000

2. **Respondent’s Representatives.** Respondents must designate an authorized representative and one alternate. Provide the name, title, address, telephone number, and e-mail address for each representative.
3. **Communications Notice.** All communications with the agency or any person representing this agency concerning this RFP are strictly prohibited, except as permitted by this RFP. Any violation of this prohibition by respondents or their representatives may result in disqualification or other sanctions, or both.
4. **RFP Timeline (Schedule of Events).** The following timeline, up to and including the Deadline for Submitting Proposals, shall be changed only by an amendment to this RFP. Dates after the Deadline for Submitting Proposals are target dates only.

September 9, 2022	RFP Released
September 23, 2022	Deadline for Submitting RFP Questions
September 30, 2022	Responses to RFP Questions Posted on Agency Website
October 7, 2022 4:00 PM ET	Deadline for Submitting Proposals
October 2022 – November 2022	Approximate Date of Interviews with Respondents
November 22, 2022	Approximate Date for Contractor(s) To Be Selected
No later than January 1, 2023	Approximate Start of Contract(s)

5. **Inquiry Procedures.** Respondents may submit questions about the RFP to the Official Agency Contact on or before 4:00 PM EST on September 22, 2022. Questions must be in writing and submitted by e-mail with the words “**CRM SERVICES RFP**” in the subject line. Questions will **not** be accepted over the telephone. Anonymous questions will not be answered. The agency reserves the right to provide a combined answer to similar questions. The agency will post official answers to the questions no later than 5:00 PM EST on September 29, 2022 on the agency’s website at <https://portal.ct.gov/OTT/Doing-Business/Requests-for-Information-Proposals-Bids>.

6. **Confidential Information.** Respondents are advised that the Office of the Treasurer is a constitutional Office of the State of Connecticut and its records, including responses to this RFP, are public.

All responses to this RFP shall become the property of the Treasurer and will be kept confidential until such time as a contract is executed or negotiations for the award of such contract have ended. Thereafter, submissions are subject to public inspection and disclosure under the State of Connecticut Freedom of Information Act, Connecticut General Statutes Sections 1-200 et seq., as may be amended from time to time (“FOIA”).

If a respondent in good faith believes that any portion of its submission is exempt from public disclosure under FOIA, then, in order to maintain confidentiality, the Respondent (a) should include an explanation containing the precise statutory basis for such exemption from disclosure under FOIA and (b) the material claimed to be exempt should be clearly marked “Confidential.” The Treasurer will use reasonable means to ensure that such confidential information is safeguarded but will not be held liable for any inadvertent or intentional disclosure of such information, materials or data. Submissions marked as “Confidential” in their entirety will not be honored as such and the Treasurer will not deny public disclosure of all or any part of such submissions so marked. Only information marked “Confidential” that is accompanied with a precise statutory basis for such exemption under FOIA shall be safeguarded.

By submitting information with portions marked as “Confidential,” the Respondent (a) represents that it has a good faith reasonable belief that such information is exempt from disclosure under FOIA pursuant to the precise statutory basis for such exemption, and (b) agrees to reimburse the Treasurer for, and to indemnify, defend and hold harmless the Treasurer, its officers, fiduciaries, employees and agents from and against, any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs and expenses including, without limitation, attorneys’ fees, expenses and court costs of any nature whatsoever arising from or relating to the Treasurer’s non-disclosure of any such designated portions of a proposal if disclosure is deemed required by law or court order.

7. **Minimum Submission Requirements.** At a minimum, proposals must (a) be submitted before the deadline, (b) follow the required format, (c) be complete, and (d) include the required Attachments. **Proposals that fail to meet these minimum submission requirements may be disqualified and not reviewed further.**

8. **Contract Compliance Requirements.** The State of Connecticut 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.

The Treasurer is required to consider the following factors in considering the Respondent’s qualifications: (a) success in implementing an affirmative action plan; (b) promise to develop

and implement a successful affirmative action plan; (c) submission of bidder employment information indicating that the composition of the Respondent's workforce is at or near parity in the relevant labor market area; and, (d) promise to set aside a portion of the contract for legitimate minority business enterprises.

9. **Consultants.** Any Respondent that has entered into any consulting agreements whereby the duties of the consultant include communications concerning business of the Office of the Treasurer, whether or not direct contact with the office was expected or made, will be required to disclose such consulting agreements in the contract.
10. **Style Requirements.** Proposals must conform to the following requirements: (a) be word processed or typewritten, (b) use font size of not less than 12 points, (c) have margins of not less than 1" on the top, bottom, and sides of all pages, (d) display the Respondent's name on the header of each page, and (e) display page numbers at the bottom of each page.
11. **Meetings with Respondents.** At its discretion, the agency may convene meetings with respondents in order to gain a fuller understanding of the proposals. The meetings may involve interviews, presentations, or site visits. If the agency decides meetings are warranted, the Official Agency Contact will contact respondents to make an appointment. Any such meetings are expected to be scheduled in October and November 2022.

**B. Required Format and Content for Responses:** All proposals must follow the required format (below) and address all requirements listed in the prescribed order, using the prescribed numbering system. *Failure to follow the required format may result in the disqualification of a proposal.*

**1. Cover Letter**

The proposal should contain a cover letter with the following information:

- a. Respondent Information
  - i. Name of Respondent
  - ii. Business Location
  - iii. Mailing Address
- b. Respondent's Representatives

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

- i. Name and title
- ii. Telephone Number
- iii. Email address

- c. A statement that the Respondent has the capability to provide the requested services.
- d. A statement that the Respondent meets the minimum qualifications set out in **Section V**. If the Respondent does not meet any of the minimum qualifications, the Respondent must identify which qualification(s) are not met and make a detailed case as to why the Treasurer should consider the Respondent's firm and services.
- e. A statement that the Respondent has thoroughly reviewed the RFP and acknowledges and accepts all terms and conditions included in the RFP.
- f. A statement that the Respondent has read and accepts the agency's Personal Services Agreement in its entirety and without amendment, or has submitted proposed revisions.
- g. A statement that the Respondent has read and accepts the State's contract compliance requirements.

The cover letter must be signed by a person authorized to bind the Respondent to all commitments made in its proposal. The signature should include the printed name and title of the authorized person.

## **2. Fee Proposal**

- a. Provide your fee proposal for providing the pertinent CRM services as outlined in the Section II.
- b. Please provide an estimate of any additional fees and expenses that may be incurred by the State in conjunction with the services outlined in Section II, including whether such fees and expenses are expected to be paid to the Respondent or third-parties.

## **3. Compliance, Legal and Policy**

- a. Legal and Policy Attachments. Complete all Legal and Policy Attachments (1A through 7A) in accordance with the directions provided. The Legal and Policy Attachments may be found here: (<https://portal.ct.gov/OTT/Doing-Business/Compliance-Reporting>) Completion of the Legal and Policy Attachments is a requirement for consideration in this RFP.
- b. Please state whether your firm employs a Compliance Officer. If so, what are the duties of the Compliance Officer?
- c. Describe your firm's policies and practices for monitoring employee ethics and compliance with law and firm policies.
- d. To whom does your Compliance Officer report? If you do not have a Compliance Officer, please describe who has this responsibility and how it is integrated into the

individual's other responsibilities. This information should also be indicated on the required organizational chart.

#### **4. Firm Questionnaire**

The following must be incorporated and included with your response to this RFP. Submit your responses in the same order as the questionnaire, listing the question first (including the letter and number) followed by your answer.

##### **a. Firm Overview**

- i. Provide your firm's complete name and primary address, include the name, title, address, telephone number and email address of a primary and an alternate contact person who is authorized to act for the firm for this RFP. Briefly list the other geographic locations of your offices and describe the functions performed in each of those offices.

##### **b. Firm Ownership**

- i. Describe the firm's ownership structure. Detail the percentages owned by employees and its distribution. What percentage does the majority owner hold? Please provide the name, relationship and percentage ownership of:
  - 1) Each parent organization
  - 2) Other affiliated organizations
  - 3) Describe the concentration of the firm's economic ownership by listing the percentage owned by the three largest owners.
  - 4) Describe the concentration of the firm's voting ownership by listing the percentage voting interest owned by the three largest owners.
- ii. Describe any significant ownership changes, restructurings or personnel reorganizations over the past three years. Are any significant organization changes anticipated during the next one to five years? If yes, please describe.
- iii. If your firm is part of a larger company, provide the parent company's credit rating.
- iv. Is your firm a separate legal entity? Does it have a separate credit rating?
- v. Is your firm considered Small, Minority, Woman, or Veteran-Owned Business?

**c. Organization – Legal, Insurance, Audit and Data Security**

- i. Within the last five (5) years, has your organization, or an officer or principal, or any key personnel that would be assigned to this engagement, been involved in any business litigation or other legal or regulatory proceedings? If so, provide an explanation and indicate the current status or disposition.
- ii. List substantive issues raised by independent auditors in your annual audited financial statements or Form 10K (if applicable). If applicable, provide a copy of the most recent annual report, Form 10-Q and SAS 70 / SSAE 16 and label appropriately.
- iii. Please describe the level of coverage for errors and omissions insurance, professional liability insurance, and cyber insurance. List the insurance carrier(s) supplying the coverage.
- iv. Does the firm carry fiduciary liability insurance? If so, please provide the name of the insurance carrier and level of coverage?
- v. Describe anti-fraud and cyber-security measures that are currently in place to ensure the integrity of the firm's database, transfer and storage of electronic information, and the protection from unauthorized access.
- vi. Who is the firm's auditor? Has the firm changed auditors in the past three years? If so, explain.

**5. Clients:**

- a. Provide the firm's total number of CRM services clients, the number of clients that are public pension funds, the number of clients that are public pension funds with over \$1 Billion in assets, and the total assets on your system for each of the past five years as of December 31, 2021.

**6. Personnel – Qualifications, Roles and Compensation:**

- a. Provide an organizational chart for the firm's executive management, senior officers, and the consulting services team. Denote geographic locations. Describe experience, education, training, and certifications; number of years of industry experience; and firm tenure for each employee listed in the organizational chart.
- b. Supply information, including the start date, on any programs and initiatives that the firm has in place that supports minority, veteran, and/or women in the workplace.
- c. Identify any emerging, minority, and/or woman-owned service providers that would be utilized to deliver the Scope of Services contemplated. Describe these relationships and provide an indication of the volume of business conducted through these firms. Indicate the length of time the firm has worked with these service providers.

- d. Quantify the number of professionals employed by the firm across all business lines. Provide a table listing all professional turnover (hires and departures) for the past three (3) years, specifying roles and responsibilities.
- e. Quantify the total number of employees dedicated to providing CRM services. How many dedicated asset class-specific professionals do you have and how are they organized? Provide position descriptions for each of the professionals dedicated to providing private equity, private credit, real estate, real asset, public equity, public credit and cash/money markets services. To what extent do you leverage other teams within your organization, if applicable?
- f. Describe the roles of the CRM Services team members and how they interact.

**7. Contact and Data Storage**

- a. What CRM capabilities do you offer in maintaining the set-up of, and relations with external managers?
- b. What other systems does the CRM sync contacts, emails, and calendars with?
- c. Describe your contact system search capabilities.
- d. Describe how data can be entered into your system (bulk uploads/downloads and one-off upload/download).

**8. Research Management:**

- a. What tools does the system offer for maintaining research, searchable notes, tracking meetings, follow-ups, etc. What document formats does the system support?
- b. What third-party systems does the research management portion of the software sync with?
- c. Does the system create any standard reports, for example, manager "tear sheets" or "memos" to provide a consolidated view of key manager details based on internal commentary?
- d. How many custom columns can a firm add? What are the limitations of those columns?
- e. Does the system allow for external managers to upload documents/data that contain confidential information? If so, how is confidentiality managed?
- f. Does the system allow for the creation of templates/forms? Does it allow for sending out automated emails to managers and then tabulating responses in a report format for



- regular/standard requests? Can those forms allow for attachments to be added to those email requests?
- g. Does the system allow for tagging investments with specific, and customized key words?
  - h. Describe the level of databasing supported by the firm for ad-hoc information requests?

9. **Document Management:**

- a. Does your system support storage of data and documents? If yes, please describe how the data management system could also be used to store our data and documents.
- b. Can the system integrate with DocuSign to store documents that are electronically signed?
- c. Is there a capacity and time limit for storing documents and data? If yes, please elaborate.
- d. Does the system integrate with Outlook to upload emails and attachments?
- e. Does the system integrate with any other third-party websites or providers? This includes pulling down ADV forms from the SEC, and pulling docs from manager portals (Intralinks) etc.
- f. Do you accept manager pitchbooks in PDF or PowerPoint format?
- g. Can your system electronically store materials/files that can be retrieved in a downloadable fashion?
- h. Are investment managers able and willing to upload documents/data that contain confidential information (such as, but not limited to, the name of the asset-owner and portfolio information, in case of segregated mandates)? Are we able to re-use this data if our clients request this? If yes, please elaborate.
- i. Can your system control/limit access to documents and other data? This includes creating customized system functionality for individual users or user groups (including view, read/write access)?
- j. Can your system organize various document types into a custom defined file structure, and does it have the ability to customize document names per user specifications?
- k. Can a portal be used for centralizing meeting minutes/research notes? If yes, please elaborate.
- l. Describe the ability to customize document names, on a default basis?

**10. Workflow Management:**

- a. Does the solution offer workflow tooling? If yes, please elaborate.
- b. Do you offer reporting that allows for exports of data & documents off the platform in a PDF and excel format?
- c. Can you detail the level of customization offered by workflow tools?
- d. Can the workflow tool monitor workflow tasks internally and externally and assign individual/group workflow tasks with due dates?
- e. Can the workflow tool allow for electronic signoffs/authorizations as a workflow component?
- f. Can the workflow tool create custom forms, and tabulate responses across various managers including those where we send our an RFI/RFP, or Due Diligence questionnaire(s)?
- g. Can the system keep track of quantitative and qualitative KPI's including custom ESG KPIs, with ability to graph metrics using bar and line charts in a discrete and time series fashion?
- i. Does the system have any standard forms including a pipeline report or recent meetings report that can be separated by person/date?
- j. Confirm that your CRM system meets all of the Workflow Management requirements outlined in Section II of this RFP.

**11. Technology:**

- a. Please give a description of your solution including functional & technical specifications (such as SaaS, hosted, on premise etc.)
- a. What are the plans for the future (e.g., your company, functionality, technology, vendor strategy, etc.)? Describe your development roadmap or upload a document below.
- b. Do you have a Business Continuity plan? If so, please provide.
- c. Do you offer unlimited users? If yes, please elaborate. Can teams be created with different access levels in your solution?
- d. Do you offer Single Sign-On?

- e. Can you describe how much of the system requires limited proprietary/in-house technology support or in-house technology?
- f. Does the system require in house “power” or “super-users”?
- g. Does the system have a mobile solution?
- h. Is the system hosted on a cloud?
- i. Describe the process for adding or removing users as new employees come and go? How does one former employee’s notes/data get shared with a replacement or alternative employee?
- j. Does the System have audit trail capabilities? How can data be traced should it accidentally be overwritten/deleted?
- k. Confirm that your CRM system meets all of the Information Technology requirement outlined in Section II of this RFP.

**12. Implementation and Support:**

- a. Please describe the scope of the typical implementation system.
- b. Please describe the level of training offered during system implementation.
- c. Please describe the level of training offered to new employees, and existing employees and at what cost? Is the training online or in person?
- d. Please describe the level of customer service offered to the CRPTF for technical and knowledge-specific tasks? What are the associated phone numbers and emails, and how many representatives would be assigned to our account?
- e. Please describe the level of training offered to create custom forms, reports and auto emails.
- f. Please describe the level of ongoing maintenance required of PFM? This includes archiving, back-ups and etc.

**13. Outline of Work**

- a. Work Plan - Provide a detailed, task-oriented breakdown based on the pertinent Scope of Services. Respondents wishing to add activities to those specified must show the additions as separately numbered tasks.

- b. Methodologies - Describe how each activity will be accomplished, providing a detailed explanation of the procedures or processes that will be used to attain the expected outcomes; include a description of the proposed method of working with the agency, the resources or services requested of the agency, if any, and the proposed method of receiving agency approval of deliverables.
- c. Deliverables - List and describe the form and content of each work product, report and recommendation you would provide to the State during the implementation of CRM Services. Provide samples of each.
- d. Schedule - Include a proposed work schedule, by activity, indicating when each activity will be accomplished. Identify any significant milestones or deadlines. Include due dates for all deliverables.
- e. Personnel Resources:
  - i. Staffing Plan - Identify the personnel resources that will be assigned to each activity delineated in the work plan (above). State the proportion of time that personnel will allocate to each task of the project.
  - ii. Key Personnel - Identify the key personnel that will be assigned to this project. Attach resumes reflecting their qualifications, including related work experience. Note: The Office of the Treasurer must be notified in writing and in advance regarding the departure of any key personnel from the project.

14. **Organization Relationships:**

Identify all subcontractors the Respondent plans to hire in the performance of the services outlined in this RFP and explain how your firm will ensure that those subcontractor(s) comply with all contractual requirements, including those related to confidentiality, double fees and conflicts of interest.

- a. Subcontractors - If you intend to use any subcontractors to deliver any of the services, please identify the subcontractors as follows:
  - i. Name of firm
  - ii. Address of firm
  - iii. Primary contact person and key personnel (Name, title and contact information)
  - iv. Specific services the firm will provide
  - v. Ownership of firm
  - vi. Three (3) references

15. **References:**

Provide the following information from three (3) current or recent (within the past 12 months) CRM services clients: client name and address, contact name, title, phone number, email address, and a brief statement of services rendered.

16. **Financial Condition:**

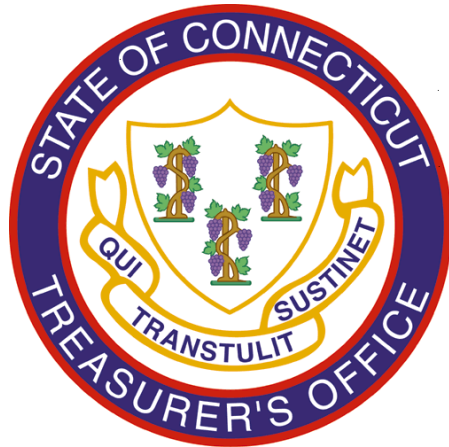
If the Respondent is a firm or corporation, include the two most recent annual financial statements prepared by an independent Certified Public Accountant, and reviewed or audited in accordance with Generally Accepted Accounting Principles (USA). If a respondent has been in business for less than two years, such respondent must include any financial statements prepared by a Certified Public Accountant and reviewed or audited in accordance with Generally Accepted Accounting Principles (USA) for the entire existence of such respondent or corporation. Non-U.S. firms must provide audited financial statements that comply with International Accounting Standards.

**Section IX - RFP Conditions**

1. All proposals submitted in response to this RFP will become the sole property of the Office of the State Treasurer.
2. The State Treasurer shall be required, as a part of the procurement process, to certify that the Respondent awarded this contract was not selected as a result of collusion, the giving of a gift or the promise of a gift, compensation, fraud or inappropriate influence from any person.
3. The successful Respondent will be required to complete certain representations and certifications in the contract (a copy of which is provided in this RFP), including, without limitation, representations regarding the giving of gifts, use of consultants, nondiscrimination, compliance with laws). Failure to agree to such representations and certifications in the contract. shall be grounds for disqualification.
4. Inclusion of Taxes in Prices – The Office of the Treasurer is exempt from the payment of excise, transportation, and sales and use taxes imposed by the Federal Government or any state or local government. Such taxes must not be included in your fee proposal.
5. Any product, whether acceptable or unacceptable, developed under a contract awarded as a result of the RFP will become the sole property of the Office of the State Treasurer.
6. Timing and sequence of events resulting from this RFP will ultimately be determined by the Office of the State Treasurer.
7. The Respondent agrees that the proposal will remain valid for a period of 365 days after the deadline for submission and may be extended beyond that time by mutual agreement.

8. The Office of the State Treasurer may amend or cancel this RFP, prior to the due date and time, if the agency deems it to be necessary, appropriate or otherwise in the best interests of the State. Failure to acknowledge receipt of amendments, in accordance with the instructions contained in the amendments, may result in a proposal not being considered.
9. Any costs and expenses incurred by Respondents in preparing or submitting proposals, including travel expenses incurred to attend Respondents' meetings or interviews are the sole responsibility of the Respondent.
10. No additions or changes to the original proposal will be allowed after submission. While changes are not permitted, clarification of proposals may be required by the Office of the State Treasurer at the Respondent's sole cost and expense.
11. The Respondent represents and warrants that the proposal is not made in connection with any other Respondent and is in all respects fair and without collusion or fraud. The Respondent further represents and warrants that the Respondent did not participate in any part of the RFP development process, had no knowledge of the specific contents of the RFP prior to its issuance, and that no agent, representative or employee of Office of the State Treasurer participated directly in the Respondent's proposal preparation.
12. All responses to the RFP must conform to the instructions. Failure to include any required signatures, provide the required number of copies, to 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.
13. The Respondent must accept Office of the State Treasurer's standard contract language and conditions. See Personal Services Agreement, attached hereto.
14. The Office of the State Treasurer reserves the right to award in part or to reject any and all proposals in whole or in part for misrepresentation or if the Respondent is in default of any prior State contract, or if the proposal limits or modifies any of the terms and conditions and/or specifications of the RFP. The Office of the State Treasurer also reserves the right to waive technical defects, irregularities and omissions if, in its judgment, the best interest of the State will be served.
15. The Office of the State Treasurer 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 Respondent and subsequently awarding the contract to another Respondent. Such action on the part of the Office of the State Treasurer shall not constitute a breach of contract on the part of the agency since the contract with the initial Respondent is deemed to be void *ab initio* and of no effect as if no contract ever existed between Office of the State Treasurer and the Respondent.
16. Prior to its engagement by the Office of the Treasurer, the successful Respondent shall furnish the Office of the Treasurer with a current and valid Letter of Good Standing issued by the State

of Connecticut Department of Revenue Services, pursuant to Connecticut General Statutes 12-2. The failure of the successful Respondent to timely provide a Letter of Good Standing prior to engagement may result in the removal and replacement of the successful Respondent.



**PERSONAL SERVICES AGREEMENT**  
**BETWEEN**  
**THE STATE OF CONNECTICUT**  
**OFFICE OF THE TREASURER**  
**AND**



## PERSONAL SERVICES AGREEMENT

This **PERSONAL SERVICES AGREEMENT** (“Agreement”) is entered into as of \_\_\_\_\_, 2022 (the “Commencement Date”), between the **STATE OF CONNECTICUT**, acting through its Treasurer (the “Treasurer” or the “State”) and - \_\_\_\_\_ a \_\_\_\_\_ corporation, having a principal place of business at \_\_\_\_\_ (the “Contractor”).

WHEREAS, Section 3-11a of the Connecticut General Statutes authorizes the Treasurer to enter into contracts to as may be necessary and proper for the discharge of his duties;

WHEREAS, having engaged in a process designed to solicit and evaluate bids, the Treasurer has selected the Contractor based on the Contractor’s proposal to provide \_\_\_\_\_ services, which may include but are not limited to, - \_\_\_\_\_. The Treasurer wishes to appoint the Contractor to provide such services, and the Contractor wishes to accept this appointment, on the terms and conditions set forth below; and

WHEREAS, the Contractor hereby reaffirms the reliability and accuracy of the written and oral representations made to the Treasurer in Contractor’s solicitation of this Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals that are incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### **Term**

This Agreement shall commence on the Commencement Date and shall expire on the earlier of (i) \_\_\_\_\_, or (ii) termination by either party as set forth in Section 33 hereof (Termination).

### **Definitions**

A. “Agreement” shall mean this Personal Services Agreement.

“C.G.S.” shall mean the Connecticut General Statutes.

“Commencement Date” shall have the meaning set forth in the introductory paragraph hereto.

“Commission” shall mean the Connecticut Commission on Human Rights and Opportunities.

“Contractor” shall mean \_\_\_\_\_.

“Election Laws” shall mean C.G.S. Section 9-612, 9-613, *et seq*, as amended from time to time.

“Internal Investigation” shall have the meaning set forth in Section 21 (Legal proceedings) hereof.

“Proceeding” shall have the meaning set forth in Section 21 (Legal Proceedings) hereof.

“State” shall mean the State of Connecticut, acting through its Treasurer.

“State Ethics Code” shall mean Chapter 10 of the Connecticut General Statutes.

“Treasurer” shall mean (i) the Office of the State Treasurer; (ii) the then-current Treasurer of the State of Connecticut in his capacity as trustee; and/or (iii) the State Treasurer’s authorized agent, employee or designee.

### **3. Scope of Services**

The State is seeking qualified investment service provider firms providing CRM services via an investment management-focused relationship management system. Further, the system must be useable across different asset classes including both private and public markets.

The selected Respondent will be required to perform the following services:

#### **1. Contact and Data Storage**

PFM requires that the system provide management and storage technology tools for data (contracts, internal documents, compliance reports, performance reports, etc.) and contacts (relationship management).

The system must have the following attributes and abilities:

- a. electronically store materials/files that can be retrieved in a downloadable fashion
- b. control/limit access to documents and other data
- c. customize system functionality for individual users or user groups (including view, read/write access)
- d. sync contacts, emails, and calendar with Microsoft Outlook
- e. easy search capabilities by name, date, keyword, etc. (including PDF document text searching) and ability to copy and paste
- f. templates to import and export data in an easy to update format
- g. integrate with external data sources (Outlook, Excel, Word, etc.)
- h. email logging and tagging (both automated vs manual options)
- i. data retention management tools
- j. organize, classify, search and create distribution lists for contacts

#### **2. Research Management**

- a. Document internal research, including the ability to upload searchable notes, insert weblinks, add attachments, track meetings, follow-ups, etc.
- b. Utilize plug-ins to the full Microsoft Office Suite and PDFs
- c. Integrate with 3rd party tools including, but not limited to, Bloomberg and FactSet
- d. Integrate with Outlook to upload emails and attachments
- e. Create manager "tear sheets" or "memos" to provide a consolidated view of key manager details based on internal commentary
- f. Create, organize, and search for research-specific artifacts, and add data via custom columns
- g. Create custom ratings and research pipeline statuses in a database structure
- h. Set-up and maintain relations with external managers
- i. Allow for external managers to upload documents/data that contain confidential information.
- j. Allow for the creation of templates/forms, distribution of automated emails to managers, tabulation of responses in a report format, and incorporation into a historical database structure for future queries.

### **3. Document Management**

- a. Document management capabilities including creation, maintenance, archive, and deletion of documents
- b. Organize various document types into a custom defined structure and the ability to customize document names/templates
- c. Integration capabilities using Outlook, for example, for documents, emails and meetings
- d. Keep track of when financials/audits and other reports are expected to come to investor
- e. Allow for the management of prospects vs. existing managers

### **4. Workflow Management**

- a. Utilize pre-set workflows as well as the ability to customize workflows based on any activity or upon any entity between the CRPTF and a prospective manager
- b. Organize and monitor workflow tasks internally and externally
- c. Assign individual/group workflow tasks with due dates
- d. Track project progression among multiple users
- e. Include signoffs/authorizations as a workflow component (including integration with Docusign or other e-signature applications)
- f. Create, maintain and categorize historical and forward-looking meetings

- g. Create RFI/RFP Due Diligence questionnaires
- h. Keep track of ESG KPIs, with ability to graph metrics using bar and line charts in a discrete and time series fashion.
- i. Allow for tagging investments with specific, and customized key words

## **5. Technology**

- a. Easy to use system
- b. System must require limited proprietary/in-house technology support or in-house technology
- c. System must have a mobile solution
- d. System must work across multiple teams and asset classes
- e. System must provide security for any PFM data stored in a cloud platform
- f. Access to user accounts should be sufficiently secured to prevent unauthorized access via desktop or mobile platform
- g. The ability to create new entities, fields, panels, script workflows
- h. System should provide audit trail capabilities
- i. Respondent should be constantly enhancing the system capabilities
- j. Respondent should be committed to keeping data processing systems, databases, software and hardware current
- k. Respondent should maintain an up-to-date disaster recovery plan.

## **6. State of Connecticut Information Technology Standards and Guidelines**

The selected Respondent will be expected to perform, operate, and comply with State of Connecticut standards and guidelines. These include:

- A. Follow State of Connecticut, Department of Administrative Services', Bureau of Information Technology Solutions (BITS) standards as directed.
- B. Comply with all security standards in place by BITS.
- C. Comply with all policies, procedures, and standards in place by BITS.
- D. Comply with best practices as set forth in the State Comptroller's Accounting Manual, where applicable.
- E. Comply with all application development/programming standards in place by BITS.
- F. Provide a solution based on technology authorized by BITS.

The following list of policies and information covers the general subject matter in above items A – F.

- 1. OPM Databases/Resources

<https://portal.ct.gov/OPM/Root/Databases/DatabasesResources>

2. DAS (BITS) Enterprise Architecture and best practices  
<https://portal.ct.gov/DAS/BEST/Enterprise-Architecture>
3. DAS (BITS) Network Security Policy and Procedures  
<https://portal.ct.gov/OPM/Fin-General/Policies/Network-Security-Policy-and-Procedures>
4. OSC Comptroller Software Management Policy - use of software assets  
<http://www.osc.ct.gov/manuals/PropertyCntl/chapter07.htm>
5. OSC Comptroller State Accounting Manual  
<https://www.osc.ct.gov/StateAcct/sam/index.html>

## **7. Implementation and Support**

- a. A maintenance and support agreement to begin immediately after implementation of the new computer system. Proposed agreement must include a plan for submitting system change orders, upgrades, fixes, and enhancements by PFM.
- b. System must be easily implemented, and vendor should provide both initial training and ongoing support.
- c. Implementation includes assisting PFM staff as necessary in launching the program amongst user groups and data migration.
- d. Training includes all on-board training for each aspect of the system used by PFM.
- e. Implementation and training may be conducted on a group or individual basis, but ongoing support should be available to all users.
- f. Respondent should have multi-faceted client support including dedicated support representatives and centralized help desk.
- g. Respondent will be expected to have a cooperative and collaborative relationship with PFM, IT staff and authorized vendors contracted with PFM.
- h. Respondent is responsible for managing and coordinating the delivery of its products and services, and for performing such services in accordance with the terms of the contract in a timely manner for the duration of the agreement. Project management activities will be executed as mutually agreed upon between the Respondent and PFM.

**In performing the Services under the Agreement, the Contractor shall comply with the requirements listed in the State's Information Technology ("IT") Addendum, attached and incorporated herein as Exhibit C.**

## **4. Compensation**

- A. The Treasurer shall pay the Contractor a fee of \_\_\_\_\_, for each of the five years of the Term (the "Fee"). The Fee shall be paid on a quarterly basis in arrears in accordance with this Section 4 ("Compensation of the Contractor"). The maximum value of this Agreement is \$\_\_\_\_\_.

- B. For the Quarter in which this Agreement commences or terminates, the Fee shall be prorated based upon the number of days in that Quarter during which this Agreement is in effect. The Fee shall be calculated as follows: the regular quarterly Fee shall be multiplied by a fraction, the numerator of which is the number of days in the Quarter during which the Agreement is in effect and the denominator of which is the total number of days in the Quarter.
- C. The Contractor shall submit an invoice for payment of the Fee no later than 15 calendar days following the last business day of the Quarter for which the Fee is due. In no event shall the Fee for any Quarter be due or payable sooner than 30 calendar days following the end of the Quarter for which the invoice is rendered.
- D. The Treasurer shall review any request for changes in Fees proposed by the Contractor. If the Treasurer approves a change in Fees, such change shall be implemented by amending this Agreement as provided in Section 26 hereof.
- E. The Contractor shall submit to the Treasurer invoices only covering work already performed; no compensation shall be paid to, or requested by, the Contractor in advance of services rendered. Invoices shall be mailed to:

Office of the Treasurer  
State of Connecticut  
165 Capitol Avenue  
Hartford, CT 06106  
Attention: Pension Fund Management Division

The Treasurer may change the above address for invoices under this Section upon prior written notification to the Contractor.

**5. Representations and Warranties of the Contractor**

- A. The Contractor represents and warrants 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.
- B. The Contractor represents and warrants that neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein will violate any agreement or a contractual commitment to which the Contractor is a party or by which it is bound, any law, regulation, order, or any provision of the Contractor's charter documents. The Contractor further represents and warrants that it is not a party to any existing agreement that would prevent the Contractor from entering into and performing this Agreement. For the term of this Agreement, the Contractor agrees not to enter into any other agreement that is in conflict with the Contractor's obligations under this Agreement.
- C. The Contractor represents and warrants that it is duly organized, validly existing, and in good standing under the laws of the state of its organization and has full corporate power and authority to carry on its business as it has been and is currently being conducted.
- D. The Contractor represents and warrants that it has full power and authority to enter into and perform fully the terms of this Agreement and that the execution of this Agreement on behalf of the Contractor is duly authorized and, upon execution and delivery, this Agreement shall be binding upon the Contractor in accordance with its terms.

- E. The Contractor represents and warrants that it has completed, obtained and performed all applicable registrations, filings, approvals, licenses, authorizations, consents and/or examinations required by any government or governmental authority for entry into this Agreement and performance of the services contemplated herein, and the Contractor further represents and warrants that it shall maintain all such proper and required registrations, filings, approvals, licenses, authorizations, consents and/or examinations for the term of this Agreement.
- F. The Contractor represents and warrants that it shall act as an independent contractor in performing this Agreement and shall maintain complete control over its employees and any subcontractors hired by it to perform services hereunder.
- G. The Contractor represents and warrants that it shall perform all services hereunder in accordance with the terms of this Agreement and in compliance with all applicable federal, state and local laws, regulations, guidelines, permits, and requirements.
- H. The Contractor represents that services to be rendered hereunder do not in any way conflict with other contractual commitments with or by the Contractor.
- I. The Contractor represents and warrants that neither any representation and warranty contained herein nor any written statements, certificates or documents delivered or to be delivered to the Treasurer or the Treasurer's designated representative(s) by or on behalf of the Contractor contains or will contain any misstatements of material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading.
- J. The Contractor represents and warrants that the Contractor (including its key professionals) has no undisclosed material or potential conflict of interest with the Treasurer. Any previously undisclosed material or potential conflicts of interest are disclosed on **Attachment 4A– Conflicts of Interest Certification** on the Compliance Reporting link, (see **Exhibit A for Compliance Reporting link**). Advisor represents and warrants that it shall, no less than annually and for the term of this Agreement, report to the Treasurer any changes to the disclosure provided in **Attachment 4A**.
- K. The Contractor shall promptly notify the Treasurer in writing in the event any of the foregoing acknowledgements, representations, warranties or agreements herein shall no longer be true.

## 6. **Changes in Services**

When changes in services are required or requested by the Treasurer, the Contractor shall promptly estimate the monetary effect of such services and so notify the Treasurer. Subject to the terms and conditions set forth in Section 26 hereof (Amendments), the Contractor shall not implement any change in services under this Agreement unless such change is first approved by the Treasurer in writing. Unless otherwise agreed to in writing, the provisions of this Agreement shall apply to all changes in services.

## 7. **Labor and Personnel**

At all times, the Contractor shall utilize qualified personnel necessary to perform the services under this Agreement. The Contractor shall, if requested to do so by the Treasurer, reassign from the Treasurer's account, within a reasonable period of time, any employee or authorized representative

whom the Treasurer, in his sole discretion, determines is incompetent, dishonest, uncooperative or unable to effectively perform the responsibilities and services required hereunder.

## **8. Insurance Requirements**

- A. Minimum Coverage Requirements. At minimum, the Contractor shall at its sole cost and expense, during the term of this Agreement, procure and maintain in full force and effect the types and minimum limits of insurance coverage specified in this Section 8 (Insurance) against claims for injuries to persons or damages to property that may arise from or in connection with the performance of the work hereunder by the Contractor, its agents, representatives, employees or subcontractors. In no event shall the Contractor perform work under this Agreement until the required evidence of insurance has been furnished to the Treasurer. All insurance shall be procured from reputable insurers (rated A-, class X or better by A.M. Best & Company) that are approved/admitted to doing business in the State of Connecticut or otherwise acceptable to the Treasurer. Coverage for occurrences happening during the performance of the services provided hereunder shall be maintained in full force and effect under the policy.
- B. Comprehensive General Liability Insurance: The Contractor shall obtain and maintain occurrence-based commercial general liability insurance or similar coverage with a limit of not less than \$1,000,000 for each occurrence for bodily injury, personal injury and property damage. If such insurance contains a general aggregate limit, it shall apply separately to this Agreement or be no less than two times the occurrence limit.
- C. Professional Liability Insurance or Miscellaneous Professional Liability Insurance. The Contractor agrees to procure and maintain professional liability insurance or miscellaneous professional liability insurance with a limit of not less than \$10,000,000. The Contractor's insurance policy must have a provision for a supplemental Extended Reporting Period ("ERP" a/k/a "tail coverage"). This tail coverage allows for claims to be reported after the policy is terminated for covered incidents that occurred while the Contractor was insured. Should the Contractor cease operations which would result in the termination of this claims-made policy prior to the expiration date of this agreement, the Contractor is required to activate the supplemental "ERP" or "tail" coverage by purchasing the extended coverage prior to the policy's termination. The Extended Reporting Period must be for one full year after termination.
- D. Cybersecurity Insurance. The Contractor shall obtain and maintain cyber liability insurance with a limit of not less than [\$1,000,000 for each claim and \$2,000,000 in the aggregate.]
- E. Deductibles. Any deductibles or self-insured retentions must be declared to and approved by the Treasurer. At the Treasurer's reasonable option, the Contractor shall reduce such deductibles or self-insured retentions, or shall procure a bond guaranteeing payment of losses and related investigations, claims administration and defense expenses.
- F. Certification. . Prior to the execution of this Agreement and as requested by the Treasurer, the Contractor shall furnish the Treasurer in writing with proof of its insurance coverage. In doing so, the Contractor shall furnish the Treasurer with a true and correct copy of (a) the original insurance policies or (b) a Certificate of Insurance that shall clearly



evidence all insurance required in this Agreement and which provide that such insurance may not be canceled, except on 30 days' prior written notice to the Treasurer. Notices of cancellation, termination, and alteration of such insurance or bond shall be delivered to the Treasurer immediately upon receipt by the Contractor. The Contractor shall at least annually furnish proof of its insurance coverage, to the email address located on the Compliance Reporting Link provided in **Appendix A**.

- G. Cancellations, Modifications, Failures to Maintain, Etc. The Contractor shall not cancel or reduce such coverage as set forth in this Section 8 (Insurance Requirements), except upon thirty (30) days prior written notice to the Treasurer. Notices of cancellation, termination, and alteration of such insurance or bond shall be delivered to the Treasurer *via* certified mail immediately upon receipt by the Contractor. If at any time during the term of this Agreement the Contractor fails to obtain or maintain the required insurance, the Treasurer shall have the right to treat such failure as a breach of contract and to exercise all appropriate rights and remedies. Each of the insurance coverage's shall provide for at least thirty (30) days prior written a notice to be given to the Treasurer in the event coverage is materially changed, canceled or non-renewed.
- H. Claims. The Contractor shall notify the Treasurer in writing of any claims made to, and any payment received on a claim from any of its insurance carriers pertaining to the State or the Treasurer. The Treasurer reserves the right to receive the benefit of any insurance coverage obtained by the Contractor in amounts higher than the minimums set forth herein.
- I. Effect. The insurance requirements set forth herein are not intended and shall not be construed to modify, limit or reduce the indemnification obligations made in this Agreement by the Contractor to the Treasurer or to limit the Contractor's liability under this Agreement to the limits of the policies of insurance required to be maintained by the Contractor hereunder.

## 9. Quality Surveillance

All services performed by the Contractor shall be subject to the inspection and approval of the State at all times, and the Contractor shall furnish all information concerning such services, and shall grant the Treasurer's duly authorized representatives free access at all reasonable times to the Contractor's facilities where the services under this Agreement are performed. The Contractor shall allow such representatives free access to any of the Contractor's books and records relating to the services provided hereunder. At the Treasurer's request, the Contractor shall provide the State with hard copies or computer transmittal of any data or information in the possession of the Contractor that pertains to the Treasurer's business under this Agreement. The Contractor shall incorporate this paragraph verbatim into any agreement it enters into with any vendor providing services under this Agreement.

## 10. Nondisclosure

The Contractor shall not release any information concerning the services provided pursuant to this Agreement or any part thereof to any member of the public, the press or media, business entity or any official body unless prior written consent is obtained from the Treasurer or required by law or court order.

**11. Promotion**

No publicity release or announcement concerning this Agreement shall be issued without the advance written approval of the Treasurer. Unless specifically authorized in advance in writing by the Treasurer on a case-by-case basis, the Contractor shall have no right to use, and shall not use, the name of the State of Connecticut, its officials or employees, or the seal of the State of the Treasurer:

- i. In any advertising, publicity, or promotion;
- ii. As an express or implied endorsement of the Contractor's products or services; or
- iii. In any other manner (whether or not similar to uses prohibited by subsections (a) and (b) above), except to perform and deliver in accordance with this Agreement such services as are hereby contracted by the State of Connecticut.

In no event may the Contractor use the State Seal or the seal of the Office of the Treasurer in any way without the express written consent of the Secretary of State of the State of Connecticut or the Treasurer, respectively.

**12. Confidentiality**

All data provided to the Contractor by the Treasurer, the Treasurer's staff or designated representatives, or developed internally by the Contractor with regard to the Treasurer or the State will be treated as proprietary to the State and confidential unless the Treasurer agrees in writing to the contrary in advance. The Contractor agrees to forever hold in confidence all files, records, documents or other information ("State Information") as designated, whether prepared by the State or others, which may come into the Contractor's possession during the term of this Agreement, except where a disclosure of such information by the Contractor is required (whether in the ordinary course of business or otherwise) by another governmental authority to ensure compliance with laws, rules or regulations, and such disclosure will be limited to that actually so required. Where such disclosure is required, the Contractor will provide advance written notice to the Treasurer of the need for disclosure. The Contractor shall inform all of its agents of the confidentiality provision contained in this Agreement. To fulfill the obligations of this Section, the Contractor shall maintain a privacy policy which shall contain procedures to safeguard State Information.

The Contractor shall immediately report to the Treasurer any use or disclosure of State Information not provided for by this contract, including the extent of the unauthorized release or use, the recipient(s) of the data, and the data released or used. The Contractor shall mitigate, to the extent practicable, any harmful effect that is known to the Contractor arising from use or disclosure of State Information, and shall report to the Treasurer the steps taken to mitigate the harm.

*Access to Contract and State Data.*

The Contractor shall provide to the Treasurer access to any data, as defined in Conn. Gen Stat. Sec. 4e-1, concerning the Agreement and the Treasurer that are in the possession or control of the Contractor upon demand and shall provide the data to the Treasurer in a format prescribed by the Treasurer and the State Auditors of Public Accounts at no additional cost.

The Contractor further agrees to comply with the Treasurer's Security Addendum, attached as **Exhibit B**.

### 13. Non-Discrimination Obligations

A. The following subsections are set forth here as required by Section 4a-60, as amended, by State of the Connecticut General Statutes. References in this Section 13 to “Contractor” shall mean the Contractor, and references to “commission” shall mean the Connecticut Commission on Human Rights and Opportunities:

(1) The Contractor agrees and warrants that in the performance of the Agreement 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, 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. The Contractor further agrees to take affirmative action to insure 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, 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; (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 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; (4) the Contractor agrees to comply with each provision of this Section and C.G.S. Sections 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to C.G.S. Sections 46a-56, 46a-68e, 46a-68f and 46a-86; 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 relating to the provisions of this Section and C.G.S. Section 46a-56.

B. If this Agreement is a public works contract, municipal public works contract or contracts for a quasi-public agency project, the Contractor agrees and warrants that it will make good faith efforts to employ minority business enterprises as subContractors and suppliers of materials on such public works or quasi-public agency project.

C. “Minority business enterprise” means any small Contractor or supplier of materials fifty-one per cent (51%) 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 C.G.S. Section 32-9n; and “good faith” means that degree of diligence which a reasonable person would exercise in the performance of legal duties and obligations. “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.

- D. 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.
- E. The Contractor shall develop and maintain adequate documentation, in a manner prescribed by the commission, of its good faith efforts.
- F. The Contractor shall include the provisions of subsection (A) above in every subcontract or purchase order entered into in order to fulfill any obligation of this Agreement 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 C.G.S. Section 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.
- G. The following subsections are set forth here as required by section 4a-60a of the Connecticut General Statutes:
  - (1) the Contractor agrees and warrants that in the performance of this Agreement 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 of the State, 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 C.G.S. Section 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 C.G.S. Section 46a-56.
- H. The Contractor shall include the provisions of subsection (G) above in every subcontract or purchase order entered into in order to fulfill any obligation of this Agreement with the state and such provisions shall be binding on a Contractor, 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 C.G.S. Section 46a-56; provided that, if such Contractor becomes involved in, or is threatened with, litigation with a Contractor 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.

For the purposes of this entire Non-Discrimination section, "Agreement" includes any extension or modification of the Agreement, "Contractor" includes any successors or assigns of the Contractor, "marital status" means being single, married as recognized by the state of Connecticut, widowed, separated or divorced, and "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. For the purposes of this Section, "Agreement" does not include a contract where each Contractor is (1) a political subdivision of the state, including, but not limited to, a municipality, (2) a quasi-public agency, as defined in C.G.S. Section 1-120, (3) any other state, including but not limited to any federally recognized Indian tribal governments, as defined in C.G.S. Section 1-267, (4) the federal government, (5) a foreign government, or (6) an agency of a subdivision, agency, state or government described in the immediately preceding enumerated items (1), (2), (3), (4) or (5).

I. **Nondiscrimination Certification.**

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 Agreement, affirms that it understands the obligations of this section and that it will maintain a policy for the duration of the Agreement to assure that the Agreement will be performed in compliance with the nondiscrimination requirements of such sections. The Contractor and its authorized signatory of this Agreement 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 Agreement, or initialing this nondiscrimination affirmation in the following box:

**14. Fiduciary Duties**

By execution of this Agreement, the Contractor, to the extent that it exercises any discretionary authority or discretionary control respecting the management or disposition of the assets, or renders investment advice, acknowledges that it is a fiduciary with respect to the Office of the Treasurer, and asserts that it is registered and/or licensed pursuant to all applicable state and federal laws. The Contractor shall discharge such fiduciary duties under this Agreement solely in the interests of the Office of the Treasurer with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, and in accordance with the provisions of this Agreement.

**15. Indemnification**

The Contractor hereby indemnifies and shall defend and forever hold harmless the Treasurer, the Treasurer's officers, representatives and employees, from and against any and all suits, actions, legal or administrative proceedings, claims, demands, damages, liabilities, losses, liabilities, suits, judgments, fines, penalties, charges, interest, attorney's fees, costs and expenses of whatsoever kind or nature including those arising out of injury to or death of the Contractor's employees, whether arising before, during or after completion of the services hereunder, and in any manner directly or indirectly caused or occasioned by, or attributable or contributed to in whole or in part, any act of bad faith, negligence, willful misconduct, improper or unethical practice, infringement of intellectual property rights, breach of fiduciary duty, breach of trust, breach of confidentiality, or any other breach of contract or violation of any law or requirement in connection with this Agreement, by the Contractor, its principals, directors, officers, employees, agents or subcontractors. At the Treasurer's option, and in his sole discretion, the Contractor shall defend at its expense any actions brought against the Treasurer or the State arising out of or in connection with any services performed hereunder or the failure to perform such services, or other breach of this Agreement, by the Contractor, its principals, directors, officers, employees, agents or subcontractors, and the costs of such defense shall be borne by the Contractor and shall not constitute any expense of nor shall be paid by the State or the Treasurer. This indemnification shall survive any termination of this Agreement.

**16. Liability**

Nothing set forth in this Agreement shall in any way constitute a waiver or limitation of any rights that the State or the Treasurer may have under any applicable laws and nothing contained in this Agreement shall be construed as relieving the Contractor from any responsibility or liability for any responsibility, obligation, or duty hereunder imposed on the Contractor by state or federal law.

**17. Corporate Responsibility**

The Contractor agrees and acknowledges that the Treasurer expects all of its vendors to be good corporate citizens. Good corporate citizenship includes, without limitation, embracing workforce diversity within the company and with respect to the procurement of goods and services, supporting the communities where the company does business with respect to charitable and civic organizations, community works and procurement practices, and incorporating good corporate governance in the company's operation. During the term of this Agreement, the Contractor agrees to furnish the Treasurer with detailed and accurate reports of its good corporate citizenship activities upon request.

**18. Third-Party Fee Disclosure**

The Contractor acknowledges and agrees that:

- A. Pursuant to Section 3-13j of the Connecticut General Statutes, any person or entity who would be a party to a contract for investment services with the Office of the Treasurer shall disclose to the Treasurer, in writing, all third-party fees attributable to such contract before any such contract may take effect; and

B. Contractor is not providing investment services to the Office of the Treasurer under this Agreement;

In accordance with the foregoing acknowledgement and agreements, the Contractor agrees to have its chief official authorized to enter into this Agreement complete and submit to the Treasurer a sworn affidavit in the form of **Attachment 3** (the “Third-Party Fees Affidavit”) on the Compliance Reporting link provided in **Exhibit A**.

The Contractor represents that the information it has disclosed on the Third-Party Fees Affidavit is accurate and complete as of the date of this Agreement. The Contractor covenants to promptly report any changes to the disclosure provided on the Third-Party Fees Affidavit and to file an updated affidavit with the Treasurer on an annual basis as of June 30 of each contract year.

C. Consulting Agreements Representation.

Pursuant to section 4a-81 of the Connecticut General Statutes, the person signing this Agreement 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 Agreement, except for the agreements listed below or in an attachment to this Agreement. "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.

_____	_____
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?  YES  NO

If YES: \_\_\_\_\_

Name of Former State Agency

Termination Date of Employment

**19. Campaign Contributions**

- A. The parties hereto acknowledge and agree that C.G.S. Sections 9-612 and 613 (as may be amended from time to time, the “Elections Laws”) among other things, prohibits contributions to and limits solicitations on behalf of a candidate for the Treasurer of the State of Connecticut. The Contractor covenants not to make any campaign contributions or solicitations in violation of such Election Laws for the term of this Agreement. The Contractor further represents and agrees that (i) the Contractor, (ii) any and all directors or persons with 5% or greater ownership in the Contractor, (iii) any and all individuals employed as president, treasurer or executive vice president by the Contractor, (iv) any and all officers and employees of the Contractor with managerial or discretionary responsibilities with respect to the State, (v) the spouse or dependent child who is eighteen years of age or older of any of the foregoing, or (vi) a political committee established or controlled by the Contractor or any such individuals, did not during the last election cycle contribute to or solicit contributions on behalf of, and will not (for the term of this Agreement) contribute to, or solicit contributions on behalf of, any exploratory committee or candidate committee established by a candidate for nomination or election to the Office of the Treasurer of the State of Connecticut.
- B. If this Agreement has a value equal to or more than \$50,000 in a calendar year, then the Treasurer hereby notifies the Contractor that, pursuant to the Elections Laws, no principal of the Contractor, as defined in the Elections Laws (“Principal”), shall make a political contribution to or on or after January 1, 2011, knowingly solicit a political contribution from Contractor’s employees or from a subcontractor or principals of a subcontractor of Contractor on behalf of: (i) an exploratory committee or candidate committee established by a candidate for election to any of the following offices of the State: Governor, Lieutenant Governor, Secretary of State, Treasurer, Comptroller, or Attorney General; (ii) a political committee authorized to make contributions or expenditures to or for the benefit of such candidates; or (iii) a party committee (each and together, a “Prohibited Contribution”). If the Contractor or a Principal makes or solicits a Prohibited Contribution, then the Treasurer



at his sole discretion may void this Agreement immediately and without notice. If the Contractor or a Principal makes or solicits a Prohibited Contribution and the Treasurer decides not to void this Agreement, then this Agreement shall not be amended for that period of time proscribed by the Elections Laws.

- C. 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 Contract represents 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. Review the State Contractor Notice available through the following link:

[SEECStateContractorNotice.pdf](#)

## **20. Code of Ethics**

None of the Contractor, its principals, directors, members, officers, partners, employees or agents shall engage directly or indirectly in any financial or other transaction with any trustee, staff member, or employee of the Office of the Treasurer which would violate the standards set forth in the State of Connecticut Code of Ethics for Public Officials, as codified in Chapter 10, Part 1, Sections 1-79 through 1-90 of the Connecticut General Statutes. 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, which summary is incorporated by reference into and made a part of this Agreement as if the summary had been fully set forth in this Agreement; (b) the Contractor represents that the chief executive officer or authorized signatory of the Agreement 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 Agreement; and (e) each contract with such contractor, subcontractor or consultant shall incorporate such summary by reference as a part of the contract terms.

## **21. Notice of Certain Legal Proceedings, Internal Investigations; Duty to Update**

- A. As of the date hereof, the Contractor shall have provided the Treasurer with a complete and accurate report in writing of any known or threatened (i) lawsuit, legal or administrative proceeding or governmental investigation, examination, complaint, disciplinary action, non-routine Securities and Exchange Commission inquiry or investigation, or other proceeding relating to the Contractor or any of its affiliates (including any proceedings to which the Contractor, its affiliates, or any of their respective officers, directors, principals, members, partners, managers or employees is a named party

- or of which any of such has been the focus), or of any other lawsuit, legal proceeding or governmental investigation (whether or not the Contractor or its affiliates, or any of their respective directors, officers, managers, or principal is a party thereto, but only to the extent the Contractor has knowledge thereof) relating to or affecting the Contractor's ability to perform its obligations under this Agreement or involving any investment professional employed by the Contractor who has performed or does perform any services for the Treasurer (each, a "Proceeding") and (ii) formal internal investigations of the Contractor, or any of its directors, officers, principals, members, partners, managers, investment professionals or employees involved with providing services to the Treasurer under this Agreement relating to or affecting the Contractor's ability to perform its obligations under this Agreement or involving any investment professional employed by the Contractor who has performed or does perform any services for the Treasurer (each, an "Internal Investigation").
- B. During the term of this Agreement and to the extent permitted by law, the Contractor agrees to promptly notify the Treasurer in writing of the commencement or existence of any known or threatened Proceeding or Internal Investigation.
  - C. During the term of this Agreement and to the extent permitted by law, the Contractor agrees to promptly provide the Treasurer with any and all information reasonably requested by the Treasurer in response to disclosure made pursuant to this Section 21.
  - D. During the term of this Agreement and to the extent permitted by law, the Contractor shall promptly inform the Treasurer in writing of any material changes in the status of any pending Proceeding or Internal Investigation previously disclosed hereunder, and shall promptly update any information previously disclosed to the Treasurer related to any such Proceeding or Internal Investigation.

**22. Compliance; Duty to Update; Whistleblower**

- A. The Contractor, its employees, agents and representatives shall at all times comply with all applicable foreign, international, federal, state (including those of the State of Connecticut), county and local laws, ordinances, statutes, rules, regulations, registrations, filings, approvals, authorizations, consents examinations and orders of governmental authorities, including those having jurisdiction over its registration and licensing to perform services hereunder, and all provisions required by such legal requirements are hereby incorporated by reference in this Agreement. The Contractor shall be solely responsible for obtaining current information on such laws and requirements. The Contractor shall promptly disclose to the Treasurer any changes in the Contractor's status with respect to any such compliance and disclosure and shall immediately deliver any amended, modified or changed instruments, documents and other filings to the Treasurer.
- B. Without limiting the foregoing, this Agreement is subject to the provisions of §4-61dd of the Connecticut General Statutes. No officer, director or appointing authority of the Contractor may take or threaten to take any retaliatory personnel action against any employee of the Contractor who discloses information regarding corruption, unethical practices, violation of state laws or regulations, mismanagement, gross waste of funds, abuse of authority or danger to public safety occurring in any state department or agency to the Connecticut Auditors of Public Accounts or the Connecticut Attorney General. In

the event that any such retaliatory action is taken or threatened, the Contractor shall be liable for civil penalties.

**23. Equal Opportunity and Diversity**

- A. The Contractor agrees and warrants that, in the performance of its duties hereunder, it shall 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, status as a veteran, gender, mental disability, sexual orientation or physical disability, including but not limited to, blindness, unless it is shown by the Contractor that such disability prevents performance of the services under this Agreement.
- B. The Contractor further agrees to use its best efforts to consider applicants with job-related qualifications for employment and that, once employed, employees are treated without regard to their race, color, religious creed, age, marital status, national origin, ancestry, gender, mental disability, status as a veteran, sexual orientation, or physical disability. The Contractor agrees, represents and warrants that all solicitations or advertisements for employees placed by it or on its behalf shall state that the Contractor is “affirmative action – equal opportunity employer.” The Contractor agrees, represents and warrants that it shall use its good faith efforts to consider and recruit diverse applicants from the widest possible pool of candidates. In meeting its good faith obligation to recruit diverse applicants, the Contractor agrees, represents and warrants that it shall contact national networks, and shall maintain adequate records of its efforts regarding workforce diversity.
- C. The Contractor must complete and submit **Attachments 1A and 1B** on the Compliance Reporting link provided in **Exhibit A**. The Contractor further represents and warrants that the information disclosed on **Attachments 1A and 1B** is accurate and complete as of the date of this Agreement. During the term of this Agreement, the Contractor agrees to furnish the Treasurer with updated and accurate disclosure no later than December 31 of each year.

**24. Representations Concerning Gifts**

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, 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.

Large State Contract Representation for Official or Employee of State Agency.

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.

**25. Pay-to-Play**

The Contractor represents and warrants that neither the Contractor nor any individual in the Contractor's organization has received or paid, or entered into an agreement, to receive or pay, any compensation, fees, or any other benefit from or to any third party, including any consultants or contractors to the State or the Treasurer, in connection with the indirect or direct procurement of this Agreement.

**26. Entire Agreement; Integration; Amendments**

This Agreement embodies the entire agreement between the Treasurer and the Contractor on the 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 party has been induced to enter into this Agreement by, nor is any party relying on, any representation or warranty outside those expressly set forth herein. No changes, amendments or modifications of any of the terms or conditions of this Agreement shall be valid unless reduced to writing, signed by both parties and approved by the Office of the Attorney General of the State of Connecticut. The parties shall meet and confer in good faith on any modification of this Agreement that may become necessary to make its provisions consistent with any policy of the Treasurer, or federal, state, local, foreign or international statute, rule, regulation or ordinance that governs any aspect of this Agreement.

**27. Notices**

Unless otherwise expressly provided to the contrary, all notices, requests, demands or other communications required by or otherwise with respect to this Agreement shall be in writing and shall be deemed given (i) when made, if made by hand delivery, and upon confirmation of receipt, if made by facsimile, (ii) one business day after being deposited with a next-day courier, postage

prepaid, or (iii) three business days after being sent certified or registered mail, return receipt requested, postage prepaid, in each case to the applicable addresses set forth below (or to such other address as such party may designate in writing from time to time):

TREASURER: Office of the Treasurer  
State of Connecticut  
165 Capitol Avenue  
Hartford, CT 06106  
Telephone: (860) 702-3000  
Attn: Pension Fund Management

COPY TO: General Counsel  
Office of the Treasurer  
State of Connecticut  
165 Capitol Avenue  
Hartford, CT 06106  
Telephone: (860) 702-3000  
Fax: (860) 728-1290

CONTRACTOR:

\_\_\_\_\_  
ADDRESS:  
CITY, STATE ZIP  
  
Telephone: (XXX) XXX-XXXX  
Fax: \_\_\_\_\_

The parties may change their respective addresses for notices under this Section 27 (Notices) upon prior written notification to the other.

**28. Governing Law; Jurisdiction; Venue**

This Agreement shall be interpreted under, governed by and enforced according to the laws of the State of Connecticut, without regard to choice of law rules. The Contractor hereby submits to the jurisdiction of the courts of the State of Connecticut, or of the United States of America sitting in the State of Connecticut, over any action, suit, or proceeding arising out of or relating to this Agreement. The Contractor agrees to service of process in any manner authorized by the laws of the State of Connecticut.

**29. Discovery of Conflicts, Errors, Omissions, and Discrepancies**

In the case of conflicts, discrepancies, errors or omissions among the various parts of this Agreement, any such matter shall be submitted immediately by the Contractor to the Treasurer for clarification. The Treasurer shall issue such clarification within a reasonable period of time. This remedy shall not be deemed exclusive and the Contractor does not waive any of its legal or equitable remedies. Any services affected by such conflicts, discrepancies, errors or omissions

which are performed by the Contractor prior to clarification by the State shall be at the Contractor's risk.

**30. Non-Waiver**

None of the conditions of this Agreement shall be considered waived by the Treasurer or the Contractor unless given in writing. Failure by the Treasurer to promptly assert any rights under this Agreement shall not be construed to be acquiescence of any misfeasance, malfeasance or nonfeasance. No such waiver shall be a waiver of any past or future default, breach, failure of condition, right or remedy or modification of any of the conditions of this Agreement unless expressly stipulated in such waiver.

**31. Survival**

The rights and obligations of the parties which by their nature survive termination or completion of this Agreement, including but not limited to those set forth herein Sections 10 (Nondisclosure), 11 (Promotion), 12 (Confidentiality), 15 (Indemnification) and 16 (Liability) of this Agreement, shall remain in full force and effect.

**32. Sovereign Immunity**

Notwithstanding any provisions to the contrary contained in this Agreement, it is agreed and understood that neither the State nor the Treasurer shall be construed to have waived any rights or defenses of sovereign immunity, which the State or the Treasurer may have with respect to all matters arising out of this Agreement. The Treasurer hereby reserves all immunities, defenses, rights or actions arising out of the State's sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by the Treasurer's entry into this Agreement, by any express or implied provision of this Agreement, or by any actions or omissions to act of the State or the Treasurer, or any representative or agent of either the State or the Treasurer, whether taken pursuant hereto, prior to or after the Treasurer's entry into this Agreement.

**33. Termination**

The parties mutually agree, that either may terminate this Agreement upon thirty (30) days' written notice delivered to the other by certified or registered mail to the addresses provided in Section 27 hereof. Notwithstanding any provisions in this Agreement, the Treasurer, through a duly authorized employee, may terminate the Agreement whenever the Treasurer makes a written determination that such termination is in the best interests of the State. The Treasurer 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 Manager prior to such date.

Following the delivery of any notice of termination hereunder, the Contractor shall perform all of its obligations hereunder in good faith as directed by the State and will cooperate fully with the State in taking all necessary or appropriate steps in order to effectuate the orderly transfer of management functions to third parties designated by the State.

**34. Assignment**

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

**35. Severability**

If any part or parts of this Agreement shall be held to be void, invalid or unenforceable, or contrary to any express provision of law, or contrary to the policy of express law though not expressly prohibited, or against public policy, then such part or parts shall be treated as severable from the rest of the Agreement, leaving valid and enforceable the remainder of this Agreement and in no way shall affect the validity or enforceability of the rights of the parties hereto.

**36. 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 Client Agency'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.

**37. Successor and Assigns**

This Agreement shall inure to the benefit of and be binding upon each party's respective successors or assigns.

**38. Miscellaneous Provisions**

- A. Notwithstanding anything to the contrary contained herein, both parties hereby acknowledge that this Agreement does not: (i) permit the filing of liens against the State;

- (ii) obligate the State to indemnify or hold Contractor harmless in any way; (iii) obligate the State to be subject to binding arbitration (iv) provide that this Agreement is expired or terminated. Further, any foregoing provision of this Agreement that would cause this Agreement to be considered a contract that: (i) permits the filing of liens against the State; (ii) obligates the State to indemnify or hold Contractor harmless in any way; (iii) obligates the State to be subject to binding arbitration, or (iv) provides that this Agreement is expired or terminated is null, void, unenforceable and hereby stricken from this Agreement.
- B. Notwithstanding anything to the contrary contained herein, both parties hereby acknowledge that this Agreement is not a Personal Service Agreement entered into by the Treasurer for the purpose of hiring an individual as contemplated by C.G.S. Section 4a-58(b). Further, any foregoing provision of this Agreement that would cause this Agreement to be considered a contract for the purpose of hiring an individual as contemplated by C.G.S. Section 4a-58(b) is null, void, unenforceable and hereby stricken from this Agreement.
- C. Notwithstanding anything to the contrary contained herein, both parties hereby acknowledge that this Agreement does not concern or in any way relate to tangible personal property as contemplated by C.G.S. Section 12-411b. Further, any foregoing provision of this Agreement that would cause this Agreement to concern or in any way to relate to tangible personal property as contemplated by C.G.S. Section 12-411b is null, void, unenforceable and hereby stricken from this Agreement.
- D. Notwithstanding anything to the contrary contained herein, both parties hereby acknowledge that this Agreement is not funded by and does not concern or in any way relate to a state grant as contemplated by C.G.S. Section 7-396a. Further, any foregoing provision of this Agreement that would cause this Agreement to concern or in any way to relate to a state grant as contemplated by C.G.S. Section 7-396 a is null, void, unenforceable and hereby stricken from this Agreement.
- E. Notwithstanding anything to the contrary contained herein, both parties hereby acknowledge that this Agreement is not a Large Construction or Procurement Contract as contemplated by and defined in Conn. Gen. Stat. §1-101mm. Further, any foregoing provision of this Agreement that would cause this Agreement to be considered a Large Construction or Procurement Contract as contemplated by and defined in Conn. Gen. Stat. §1-101mm is null, void, unenforceable and hereby stricken from this Agreement.
- F. It is the Treasurer's express policy to never intentionally assign or allocate, in whole or in part, to any person or contractor, any Governmental Function of the Office of the Treasurer—as defined by Chapter 14 of the C.G.S. and contemplated by C.G.S. Section 1-218. If, however, (a) this Agreement has a value greater than or equal to Two Million Five Hundred Thousand Dollars (\$2,500,000) and (b) the State Freedom of Information Commission makes a final determination that this Agreement is a contract for the performance of a Governmental Function, then this Agreement shall be subject to the provisions of C.G.S. Section 1-218, as may be modified from time to time. Accordingly, the Treasurer shall be entitled to receive a copy of the Contractor's records and files related to its performance of such Governmental Function, and such records and files shall be subject to the State of Connecticut Freedom of Information Act, C.G.S. Sections 1-200 et seq. No request to inspect or copy such records or files pursuant to the Freedom of



Information Act shall be valid unless the request is made to the Office of the Treasurer in accordance with the provisions set forth in the State of Connecticut Freedom of Information Act. 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 C.G.S. Sections 1-205 and 1-206

G. Notwithstanding anything to the contrary contained herein, both parties hereby acknowledge and agree that this Agreement does not concern or in any way relate to the Health Insurance Portability and Accountability Act of 1996. Further, any foregoing provision of this Agreement that would cause this Agreement to concern or in any way to relate to the Health Insurance Portability and Accountability Act of 1996 is null, void, unenforceable and hereby stricken from this Agreement.

H. Both parties hereto hereby agree that all references made in this Agreement to any statute, public act, regulation, code or executive order shall refer to such statute, a public act, regulation, code or executive order respectively as it has been amended, replaced or superseded.

I. Despite and notwithstanding any contrary theory at law, in equity or otherwise, including but not limited to "the specific overruling the general," the parties hereto expressly agree that in the event of any conflict between the provisions of this Section of this Agreement ("Miscellaneous Provisions") and the provisions of any other Section of this Agreement, the provisions of this Miscellaneous Provisions Section of this Agreement shall override, control and apply.

J. Iran Investment Energy Certification

(1) 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.

(2) 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.

### **39. Headings**

Descriptive headings in this Agreement are for convenience only and shall not affect the construction or meaning of the contractual language.

**40. Further Assurances**

From and after the date of this Agreement, upon the request of the Treasurer, the Contractor shall execute and deliver such instruments, documents, and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

**41. Counterpart Originals**

This Agreement may be executed in any number of counterparts, each of which shall be an original, but which, taken together, shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement, which shall become effective as of the Commencement Date.

\_\_\_\_\_

**TREASURER  
STATE OF CONNECTICUT**

**By:** \_\_\_\_\_  
**Title:** \_\_\_\_\_

**By:** \_\_\_\_\_  
**Title:** **Treasurer**

**Dated:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

**Approved as to form:  
OFFICE OF THE ATTORNEY GENERAL**

**By:** \_\_\_\_\_  
**Title:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

## **EXHIBIT A**

In accordance with Connecticut Law and Office of the Treasurer policies, vendors of the Office are required to provide various reports, affidavits and other documents indicating compliance with such laws and policies. The required Legal and Policy Attachments may be found on the Compliance Reporting link:

**Compliance Reporting link:** <https://portal.ct.gov/OTT/Doing-Business/Compliance-Reporting>

Insurance Certificate – Vendors that are contractually required to maintain insurance must produce annual proof of insurance, which may consist of a copy of the Insurance Policy or an Insurance Certificate. Submit to [CRPTFCCompliance@ct.gov](mailto:CRPTFCCompliance@ct.gov)

## EXHIBIT B

### Security Addendum

- A. **Information Security Program** – The Contractor agrees and represents that it currently maintains information protection practices and procedures (“Security Program”) that comply with industry best practice and applicable Privacy Law (as defined below) as a means to preserve the confidentiality and security of the Treasurer’s Information (as defined below) in its possession or control or of which it has the ability to access or impact. “Treasurer Information” includes the following, regardless of the media in which it is contained, that may be disclosed to or accessed by the Contractor in connection with or incidental to the performance of services for or on behalf of the Treasurer or by any other means:
- a) Any information relating to an identified or identifiable individual (such as name, postal address, email address, telephone number, date of birth, Social Security number, driver's license number, account number, credit or debit card number, health or medical information, or any other unique identifier); and
  - b) Confidential non-public business information; and
  - c) Any Information defined as “Confidential” by the Agreement to which this Addendum is attached.

The Contractor agrees that its Security Program shall include at a minimum:

- 1. Appropriate administrative, technical and physical safeguards and other security measures designed to ensure the security and confidentiality of Treasurer Information.
  - 2. A security design intended to prevent any compromise of its own information systems, computer networks or data files by unauthorized users, viruses or malicious computer programs which could, in turn, be propagated to the Treasurer.
  - 3. Appropriate internal practices including, but not limited to, encryption of data in transit or at rest; using appropriate firewall and antivirus software; maintaining these countermeasures, operating systems and other applications with up-to-date virus definitions and security patches so as to avoid any adverse impact to the Treasurer’s systems or Information; and appropriate logging and alerts to monitor access controls and to assure data integrity and confidentiality.
  - 4. All persons with authorized access to Treasurer Information must have a documented genuine business need-to-know prior to access.
- B. **Training Programs**– The Contractor agrees that it maintains adequate training programs to ensure that its employees and any others acting on its behalf are aware of and adhere to its information Security Program. The Contractor shall exercise necessary and appropriate supervision over its relevant employees to maintain appropriate confidentiality and security of Treasurer Information.
- C. **Data Incidents** – The Contractor agrees to immediately notify the Treasurer’s General Counsel by phone of any reasonably suspected or actual loss of data or breach or compromise of its Information Security Program which has or may result in the loss or unauthorized access, disclosure, use or acquisition of Treasurer Information (including hard copy records) or otherwise presents a potential threat to any the Treasurer’s systems

("Data Incident"). While the initial phone notice may be in summary form, a comprehensively written notice should be provided within 48 hours to the Treasurer's General Counsel. The notice shall summarize in reasonable detail the nature and scope of the Data Incident and the corrective action is already taken or to be taken by the Contractor. The notice shall be timely supplemented in the detail reasonably requested by the Treasurer, inclusive of relevant forensic reports. The Contractor shall promptly take all necessary and advisable corrective actions and shall cooperate fully with the Treasurer in all reasonable efforts to mitigate the adverse effects of a Data Incident and to prevent its recurrence.

The Contractor acknowledges that it is solely responsible for the confidentiality and security of Treasurer Information in its possession, custody or control, or for which the Contractor is otherwise responsible, and shall hold the Treasurer and the State harmless from any suspected or actual breach or other compromises of Treasurer Information while in the Contractor's possession, custody or control, or for which the Contractor is otherwise responsible. The parties will collaborate on whether any notice of breach is required to be given to any person, and if so, the content of that notice. The Treasurer will designate a signatory to the notice. The Contractor will bear all costs of the notice.

**D. Data Parties** – The Contractor shall not share, transfer, disclose or otherwise provide access to any Treasurer Information to any third party unless the Treasurer has authorized the Contractor to do so in writing. The Contractor will ensure that any third party it may authorize to perform any of the services required by its contract with the Treasurer shall be obligated to have an information Security Program equivalent to that required of the Contractor (which includes all terms of this Security Addendum). Further, regarding any Data Incident, the Contractor shall contractually preserve for itself - or the Treasurer - all such rights as the Treasurer has in section (C) above. Regarding audit rights, the Contractor shall contractually preserve for itself - or the Treasurer - all such rights as the Treasurer has in section (F) below. The Contractor shall not share Treasurer Information with any other third party without prior written approval or, if required to comply with legal process, only after notice to the Treasurer. The Contractor shall only retain third parties that are capable of performing the delegated obligations in accordance with this Information Security Addendum.

**E. Ownership and Usage** - Any Treasurer Information, including in any reconfigured format, shall at all times be and remain the sole property of Treasurer unless agreed otherwise in writing by the Treasurer. Any usage of Treasurer Information is limited to the sole purpose expressly authorized by this contract.

**F. Security Review and Audit**

1. The Treasurer's Information Technology (IT) Group may conduct a security review of the Contractor's Information Security Program when determined reasonably required by Treasurer.
2. At the Treasurer's request, the Contractor will provide Treasurer copies of its data privacy and security policies and procedures that apply to Treasurer Information. Subject to reasonable notice, the Contractor shall provide the Treasurer's IT Group an opportunity to conduct a privacy and security audit of the Contractor's Information Security Program and systems and procedures that are applicable to the services provided by the Contractor to the Treasurer. Such audit may be conducted on-site by

the Treasurer's personnel or the Treasurer's contracted third-party assessors or through surveys and interviews, at the option of the Treasurer.

3. In the event the Contractor has any security audits or reviews of its own systems, performed by the Contractor or a third party, including vulnerability and penetration assessments, it will give the Treasurer notice of any current findings that are likely to adversely impact Treasurer Information, and will keep the Treasurer timely informed of its remediation efforts.

**G. Compliance** – The Contractor shall comply with (i) all applicable legal requirements (federal, state, local and international laws, rules and regulations and governmental requirements) currently in effect and as they become effective, relating in any way to the privacy, confidentiality or security of Treasurer Information; (ii) all applicable industry standards concerning privacy, data protection, confidentiality or information security; and (iii) applicable privacy policies, statements or notices that are provided to the Contractor in Writing; and (iv) controls required by the IT Group Security Review (collectively referred to as “Privacy Laws”).

**H. Mobility and Transfer of Data**

1. No Treasurer Information shall be stored, transported or kept on a laptop or any other mobile device or storage media, including USB, “thumb drives,” DVDs, CDs unless encrypted using an encryption methodology approved in writing by Treasurer.
2. All electronic data transfers must be *via* secure FTP or other Treasurer-approved protocol and/or in approved encrypted form.
3. Any physical removal or transfer of Treasurer Information from the Treasurer's or the Contractor's facilities shall be conducted only according to controls developed or approved by Treasurer's IT Group.

**I. Notice of Process** - In the event the Contractor receives a governmental or other regulatory requests for any Treasurer Information, it agrees to immediately notify the Treasurer's General Counsel so that the Treasurer shall have the option to defend such action. The Contractor shall reasonably cooperate with Treasurer in such defense.

**J. Security Certification** – The Contractor must maintain a level of security certification or assessment consistent with best practices and by a qualified third party reasonably acceptable to the Treasurer (such as ISO 27001 or 27018). Such certifications shall be provided to the Treasurer as reasonably requested by the Treasurer.

**K. Secure Disposition** – The Contractor shall either return or dispose of Treasurer Information if no longer needed for the Treasurer's business or legal purposes or upon contract termination or upon the Treasurer's direction which may be given at any time. Any disposal must ensure that Treasurer Information is rendered permanently unreadable and unrecoverable. Upon reasonable notice and if requested by the Treasurer, the Contractor shall provide the Treasurer a certification by an officer of compliance with this section.

**EXHIBIT C**  
**IT Addendum**

**1. Deliverable Evaluation, Acceptance and Ownership**

- a. Any Deliverable furnished by Contractor under the terms of this Contract will be subject to User Acceptance Testing. User Acceptance Testing (UAT) for each Deliverable begins as of the date the Client Agency notifies the Contractor in writing that the Deliverable provided for UAT has successfully met the Acceptance Criteria, successfully delivered and/or installed in the development and testing computer environment and is ready for UAT. The following procedures will apply during UAT:
  - 1. The Client Agency shall provide Contractor with (a) written notice of Acceptance of the Deliverable or (b) a written statement which identifies in reasonable detail, with references to the applicable requirements, the deficiencies preventing Acceptance.
  - 2. Contractor shall have five (5) business days, or such other period mutually agreed upon by the parties in writing, from the date it receives the notice of deficiencies to complete corrective actions to make the Deliverable conform in all material respects to the applicable Specifications. The Client Agency shall review the corrected Deliverable and notify Contractor in writing of acceptance or rejection in accordance with the foregoing provisions of this Section.
  - 3. The Acceptance Date for a Deliverable shall be the date of written notice of Acceptance of the Deliverable from Client Agency to Contractor.
- b. After Acceptance by the Client Agency of each of the Deliverables required under Exhibit A or a SOW, as applicable, the Client Agency shall perform UAT on the System for Acceptance prior to implementing the System in the Client Agency's production environment. If UAT for the System is successfully completed, the Client Agency shall in writing notify the Contractor of the Client Agency's Acceptance of the System, and the date of such notice will be the Acceptance Date for the System.
- c. If requested by Contractor, Client Agency shall complete Contractor's acceptance certificate, in a form reasonably acceptable to Client Agency, so long as such certificate does not amend, alter or modify in any way the terms of this Contract.
- d. The State shall own all Deliverables provided by Contractor under this Contract, subject to subparagraph e) below, and shall have the right to alter, modify, create derivative works, copy and distribute any Deliverable acquired under this Contract including any and all configuration, programming, inventions or improvements to computer programs or base software or both, specifically developed by the Contractor and paid for by the Client Agency pursuant to this Contract. The State shall retain all ownership rights to any such configuration, programming, inventions or improvements.
  - 1. The State shall own any inventions or improvements to Contractor IP, if such invention or improvement was developed in the Performance of this Contract and



paid for by the State. Contractor shall have a perpetual license at no cost to use any such inventions or improvements to Contractor IP for Contractor's own or commercial purposes.

Nothing in this provision shall be construed as transferring to the State any ownership interest or rights to Contractor IP.

- e. The State shall have a nonexclusive, nontransferable, perpetual license to use, alter, modify, create derivative works (without the right to sublicense) and copy Contractor IP in connection with the State's business needs and operations if Contractor IP is provided to the State by Contractor in order to Perform any Services or provide any Deliverables required under this Contract.
- f. If any Deliverable becomes the actual or prospective subject of any patent, copyright, license or proprietary rights claim or proceeding, Contractor shall do one or more of the following at the option of Contractor:
  - 1. Modify the Deliverable or substitute another equally suitable Deliverable (provided that the function of the modified or substitute Deliverable equals or exceeds that of the original Deliverable);
  - 2. Obtain for the Client Agency the right to continued use of the Deliverable; or
  - 3. If neither 1 nor 2 above is commercially reasonable, Client Agency shall discontinue use of the Deliverable subject to such claim or proceeding and the Contractor shall refund the Client Agency the fees paid for the Deliverable.
- g. Each party reserves for itself all proprietary rights not expressly granted to the other. Contractor shall not be limited in developing, using or marketing services or products which are similar to the Deliverables or Services provided under this Contract.

## **2. Data: Access and Ownership**

### a. Access to Contract and State Data

The Contractor shall provide to the Client Agency access to any data, as defined in Conn. Gen Stat. Sec. 4e-1, concerning the Contract and the Client Agency that are in the possession or control of the Contractor upon demand and shall provide the data to the Client Agency in a format prescribed by the Client Agency and the State Auditors of Public Accounts at no additional cost.

### b. Ownership of Data

- 1. All ownership, title, licenses, proprietary rights and interest (including, but not limited to, perpetual use) (for purposes of this Ownership of Data Section, collectively, "Title") of and to any and all data as defined in section 4e-1 of the Connecticut General Statutes, ("Data") that is uploaded, collected, stored, held, hosted, located or utilized by the Client Agency or Contractor and Contractor Parties

directly or indirectly in connection with this Contract at all times is and will always remain vested in the State. At no time will Contractor have Title to such Data, wherever located.

2. At no cost to the State the Contractor and Contractor Parties shall, no later than fifteen (15) days after (i) receiving a written request from the Client Agency or (ii) Termination for any reason, deliver and transfer possession to the Client Agency all of the Data, in a format acceptable to the State.
3. At no cost to the State, the Contractor and Contractor Parties shall, no later than fifteen (15) days, unless otherwise mutually agreed to in writing by the Parties, after (i) receiving a written request from the Client Agency, (ii) receiving final payment from the Client Agency, or (iii) Termination for any reason, over-write and securely delete all of the Data, such that the Data will be expunged in a manner to make retrieval of the Data impossible.
4. The Contractor's failure to deliver and transfer possession of the Data to a duly authorized agent of the Client Agency shall constitute, without more, a de facto breach of this Contract. Consequently, the Contractor shall indemnify and hold harmless the Client Agency and the State, as appropriate, for any and all damages, costs and expenses associated directly or indirectly with such failure. The damages, costs and expenses shall include, but not be limited to, those resulting from any corresponding contracting for credit or identity protection services, or both, and from any subsequent non-State use of any Data. If Contractor Parties will Perform for any purpose under this paragraph, the Contractor represents and warrants that it shall cause each of the Contractor Parties to so Perform and that each has vested in the Contractor plenary authority to cause the Contractor Parties to Perform. For purposes of this Ownership of Data Section, "Perform" shall include, but not be limited to, the obligations relating to the sale, transfer of Title, removal and transfer of possession of the Data and indemnifying and holding harmless the Client Agency and the State. The Contractor on its own behalf and on behalf of the Contractor Parties shall also provide, no later than 30 days after receiving a request by the Client Agency, such information as the Client Agency may identify to ensure, in the Client Agency's sole discretion, compliance with the provisions of this Ownership of Data Section. This Ownership of Data Section survives Termination.

### **3. Maintenance and Support**

- a. Contractor represents and warrants that after Acceptance of the System by the Client Agency and throughout the duration of the Warranty Period, Contractor shall provide the following maintenance and support services at no additional cost:
  1. Assistance in accordance with the requirements of Exhibit A; or a SOW as

- applicable;
  - 2. Improvements related to any and all Deliverables; and
  - 3. Improvements to any and all Deliverables to cause each Deliverable to operate under new versions or releases of the operating system(s), database system(s), application servers or report servers that comprise the Client Agency's computer operating environment.
- b. Upon expiration of the Warranty Period, maintenance and support and on-going services shall be provided by the Contractor on an annual basis if requested by the Client Agency and identified in Exhibit B, Price Schedule. Contractor shall invoice the Client Agency in accordance with Exhibit B, Price Schedule.
- c. Provided the Client Agency is current on its maintenance and support and on-going services payments, the Contractor shall provide Services itemized in a SOW in addition to the following:
- 1. Assistance in accordance with the requirements of Exhibit A; or a SOW as applicable;
  - 2. Improvements related to any and all Deliverables; and
  - 3. Improvements to any and all Deliverables to cause each to operate under new versions or releases of the operating system(s), database system(s), application servers or report servers that comprise the Client Agency's computer operating environment at no additional cost.
- d. Contractor shall provide a complete list of any platform requirements and specifications to provide technical support services.
- e. The Client Agency shall provide Contractor full and free access to each Deliverable for the limited purpose of providing Services required under this Contract, subject to the Client Agency's and the applicable Site's access policies.

#### **4. Software and Source Code Escrow**

Contractor shall deposit copies of the source code and object code of all Licensed Software used in the System and all other Materials necessary to operate the System in accordance with this Contract (the "Escrow Deposit") with an escrow agent that is acceptable to DAS in its sole discretion, to be held and maintained under the terms of an escrow agreement that is acceptable to DAS in its sole discretion, subject to release to DAS upon the occurrence of any Triggering Event. Contractor shall make the initial deposit as a condition to the Client Agency's acceptance of the System on the Acceptance Date for the System. Contractor shall update the Escrow Deposit with additional Licensed Software and Materials as a condition to Client Agency's acceptance of each Deliverable and each Improvement to the System throughout the Term. At the time of the initial deposit and each update, Contractor shall provide notice and an accurate and complete description of all Licensed Software and Materials that are in the Escrow Deposit. "Triggering Events" for a release of the Escrow Deposit, as amended and in effect throughout the Term, shall include:

- a. if a substantial change in the ownership or management of Contractor occurs that has not been approved by DAS in advance; or
- b. if Contractor does not comply with the Representations and Warranties Section, subparagraph f, and the noncompliance continues for thirty (30) calendar days; or
- c. if any of Contractor's assets or properties that are significant to this Contract are sequestered by or in consequence of a court order and such order remains in effect for more than 60 days; or
- d. if Contractor files a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; or
- e. consents to the filing of any petition against it under any such statute, law or regulation; or
- f. if Contractor files a formal or informal assignment for the benefit of its creditors, admits in writing its inability to pay debts generally when they become due, files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of a nature described above or seeks, consents or acquiesces in the appointment of a trustee, receiver or liquidator of Contractor or for all or any part of its property; or
- g. ninety (90) days after the commencement of any proceeding against Contractor seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if such proceeding has not been dismissed; or
- h. if a final judgment (not reimbursed by insurance policies of Contractor or any of its subsidiaries) for the payment of money in excess of [\$ ] is rendered against Contractor or any of its subsidiaries and remain undischarged for a period of 30 days during which execution has not been effectively stayed.

## **5. State Comptroller's Specifications**

In accordance with Conn. Gen. Stat. § 4d-31, this Contract is deemed to have incorporated within it, and Contractor shall deliver the Deliverables 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 or Contractor Parties, are compatible with and support the State's core financial systems, including but not limited to, accounting, payroll, time and attendance, and retirement systems.

## **6. Other Warranties**

Contractor warrants that:

- a. Each Deliverable installed by Contractor, an authorized agent of Contractor or installed by the Client Agency in accordance with Contractor's instructions, will function according to the Specifications and Performance Criteria on the Acceptance Date for such Deliverable;
- b. During the Warranty Period, Contractor shall make Improvements to the Deliverable as necessary or appropriate to maintain ongoing reliability according to Performance Criteria identified in Exhibit A or a SOW, as applicable; and
- c. Contractor shall provide each Deliverable within the time frames established under this Contract or a SOW, as applicable.
- d. Contractor does not exclude or modify the implied warranties of merchantability and fitness for a particular purpose concerning the Deliverables.

## **7. System Warranties**

- a. Contractor represents and warrants that the System shall conform to this Contract, the Specifications, Performance Criteria, Documentation and as applicable, the SOW and that it shall be free from defects in material and workmanship upon the Acceptance Date of the System and through the Warranty Period, unless the Contract is Terminated earlier.
- b. During the Warranty Period, Contractor shall, at no charge, make Improvements to the Deliverables as necessary to maintain ongoing System reliability in accordance with the Specifications, Performance Criteria, Documentation, and as applicable, the SOW.

## **8. Continuity of Systems**

- a. This Section is intended to comply with Conn. Gen. Stat. §4d-44. Nothing in this Section shall be construed to prevent Contractor from being paid for its Performance that is provided in accordance with this Contract.
- b. Contractor acknowledges that the Deliverables, the Systems and associated Services are important to the function of State government and that they must continue without interruption. Pursuant to Conn. Gen. Stat. §4d-44, if the work under this Contract, any subcontract, or amendment to either, is transferred back to the State or to another contractor at any time for any reason, then Contractor shall cooperate fully with the State, and do and Perform all acts and things that DAS deems to be necessary or appropriate, to ensure continuity of the Client Agency information system and telecommunication system facilities, equipment and Services so that there is no disruption or interruption in Performance as required or permitted in this Contract. Contractor shall not enter into any subcontract for any part of the Performance under this Contract without approval of such subcontract by DAS, as required by Conn. Gen. Stat.

§4d-32 and without such subcontract including a provision that obligates the subcontractor to comply fully with Conn. Gen. Stat. §4d-44 as if the subcontractor were in fact the Contractor. Contractor shall make a full and complete disclosure of and delivery to DAS or its representatives of all Records and “Public Records,” as that term is defined in Conn. Gen. Stat. §4d-33 in whatever form they exist or are stored and maintained and wherever located, directly or indirectly concerning this Contract.

- c. The parties shall follow the below applicable and respective procedures in order to ensure the orderly transfer to the State:

1. Facilities and Equipment:

Unless a shorter period is necessary or appropriate to ensure compliance with Conn. Gen. Stat. §4d-44, in which case that shorter period shall apply, Contractor shall deliver to the State, F.O.B. Hartford, Connecticut or other State location which the State identifies, all Deliverables, Systems, facilities and equipment related to or arising out of this Contract, subcontract or amendment, (other than any of the Deliverables, Systems, facilities or equipment in which Contractor has title under this Contract) no later than ten (10) days from the date that the work under this Contract is transferred back to the Client Agency or to another contractor for any reason. Contractor shall deliver the Deliverables, Systems, facilities or equipment to the State, during the State’s business hours, in good working order and in appropriately protective packaging to ensure delivery without damage. Concurrent with this delivery, Contractor shall also deliver all related operation manuals and other Documentation in whatever form they exist and a list of all related passwords and security codes;

2. Software Deliverables created or modified pursuant to this Contract, subcontract or amendment: Unless a shorter period is necessary or appropriate to ensure compliance with Conn. Gen. Stat. §4d-44, in which case that shorter period shall apply, Contractor shall deliver to the State, F.O.B. Hartford, Connecticut or other location which the Client Agency identifies, all Deliverables, Materials and Systems, no later than 10 days from the date that the work under the SOW or this Contract is transferred back to the State or to another contractor for any reason. Contractor shall deliver such Deliverables, Materials and Systems to the Client Agency, during the Client Agency’s Business Hours, in good working order, and if the Client Agency’s equipment shall be delivered, in appropriately protective packaging to ensure delivery without damage. Concurrent with this delivery, Contractor shall also deliver all Deliverable-related operation manuals and other Documentation in whatever form they exist, if delivery of such manuals and documentation is required by this Contract or the SOW for such Deliverable, and a list of all Deliverable passwords and security codes; and

3. Public Records, as defined in Conn. Gen. Stat. §4d-33, which Contractor or Contractor Parties possess or create pursuant to this Contract, subcontract or amendment: Unless a shorter period is necessary or appropriate to ensure compliance with Conn. Gen. Stat. §4d-44, in which case that shorter period shall apply, Contractor shall deliver to the Client Agency, F.O.B. Hartford, Connecticut or other State location which Client Agency identifies, all Public Records created or

modified pursuant to this Contract, any SOW, subcontract or amendment and requested in writing by the Client Agency (provided that Contractor may redact confidential information of Contractor, its personnel or third parties to the extent permitted by applicable law) no later than the latter of (1) the time specified in the section in this Contract concerning Termination for the return of Public Records and (2) ten (10) days from the date that the work under the Contract or SOW is transferred back to the Client Agency or to another contractor for any reason. Contractor shall deliver to the Client Agency during the Client Agency's Business Hours those Public Records in electronic, magnetic or other intangible form in a non-proprietary format, such as, but not limited to, ASCII or TXT. Contractor shall deliver to the Client Agency, during the Client Agency's business hours, those Public Records and a list of all applicable passwords and security codes, all in appropriately protective packaging to ensure delivery without damage.

- d. If Contractor employs former State employees, Contractor shall facilitate the exercising of any reemployment rights that such State employees may have with the State, including, but not limited to, affording them all reasonable opportunities during the workday to interview for State jobs. Contractor shall include language similar to this Section in all of its contracts with its subcontractors and applicable Contractor Parties so that they are similarly obligated.

#### **9. Contractor's Obligation to Notify DAS Concerning Public Records**

In accordance with Conn. Gen. Stat. § 4d-38, if the Contractor or Contractor Parties learn of any violation of the provisions of Conn. Gen. Stat. §§ 4d-36 or 4d-37 they shall, no later than seven calendar days after learning of such violation, notify the Chief Information Officer of such violation.

#### **10. General Assembly Access to Records**

In accordance with Conn. Gen. Stat. § 4d-40, the Joint Committee on Legislative Management and each nonpartisan office of the General Assembly shall continue to have access to DAS records that is not less than the access that said committee and such offices have on July 1, 1997.

#### **11. Application of FOIA to Public Records Provided to Contractor**

In accordance with Conn. Gen. Stat. § 4d-35, any public record which a state agency provides to Contractor or Contractor Parties shall remain a public record for the purposes of subsection (a) of Conn. Gen. Stat. § 1-210 and as to such public records, the State, Contractor and Contractor Parties shall have a joint and several obligation to comply with the obligations of the state agency under the Freedom of Information Act (FOIA), as defined in Conn. Gen. Stat. § 1-200, provided that the determination of whether or not to disclose a particular record or type of record shall be made by such state agency.

## **12. Ownership Rights and Integrity of Public Records**

In accordance with Conn. Gen. Stat. § 4d-34, (a) neither Contractor nor Contractor Parties shall have any Title in or to (1) any public records which the Contractor or Contractor Parties possess, modify or create pursuant to a contract, subcontract or amendment to a contract or subcontract, or (2) any modifications by such contractor, subcontractor, employee or agent to such public records; (b) neither Contractor nor Contractor Parties shall impair the integrity of any public records which they possess or create; and (c) public records which Contractor or Contractor Parties possess, modify or create pursuant to this Contract or other contract, subcontract or amendment to a contract or subcontract shall at all times and for all purposes remain the property of the State. For purposes of this Section, “public records” shall have the meaning set forth in Conn. Gen. Stat. § 4-33, as it may be modified from time to time.

## **13. Nondisclosure of Public Records**

In accordance with Conn. Gen. Stat. § 4d-36, neither Contractor nor Contractor Parties shall disclose to the public any public records (a) which they possess, modify or create pursuant to this Contract or any contract, subcontract or amendment to a contract or subcontract and (b) that a state agency (1) is prohibited from disclosing pursuant to state or federal law in all cases, (2) may disclose pursuant to state or federal law only to certain entities or individuals or under certain conditions or (3) may withhold from disclosure pursuant to state or federal law. This provision shall not be construed to prohibit the Contractor from disclosing such public records to any Contractor Parties to carry out the purposes of its subcontract. For purposes of this section, “public records” shall have the meaning set forth in Conn. Gen. Stat. § 1-200, as it may be modified from time to time.

## **14. Chief Information Officer Approval of Subcontractors**

In accordance with Conn. Gen. Stat. § 4d-32, Contractor shall not award a subcontract for work under this Contract without having first obtained the written approval of the Chief Information Officer of the Department of Administrative Services or their designee of the selection of the subcontractor and of the provisions of the subcontract. Contractor shall deliver a copy of each executed subcontract or amendment to the subcontract to the Chief Information Officer, who shall maintain the subcontract or amendment as a public record, as defined in Conn. Gen. Stat. § 1-200.