

**STATE OF CONNECTICUT**

**EXHIBITS**

**1-14**

**Request for Proposal**

**Third Party Administration  
Stable Value Manager  
Custom Target Date Manager  
Individualized Advice/Research Services Provider**

**November 16, 2009**

EXHIBIT 1  
457 Deferred Compensation Plan

Fund	Assets	% of Total Assets
Calvert Social Investment Fund Bond Portfolio - Class I	3,169,972	0.21
Connecticut Stable Value Fund	783,201,851	50.76
DFA Real Estate Securities Portfolio	913,848	0.06
EuroPacific Growth Fund® - Class R-5	5,114	0.00
EuroPacific Growth Fund® - Class R6	41,556,564	2.69
Fidelity® VIP Contrafund® Portfolio - Initial Class	94,360,309	6.12
Fidelity® VIP Mid Cap Portfolio - Initial Class	64,576,964	4.19
Hartford Capital Appreciation HLS Fund - Class IA	63,982,632	4.15
JPMorgan Mid Cap Value Fund - Class I	24,021,582	1.56
PIMCO Total Return Fund - Institutional Shares	36,821,447	2.39
The Growth Fund of America® - Class R-5	8,209	0.00
The Growth Fund of America® - Class R6	76,013,100	4.93
TIAA-CREF Equity Index Fund - Institutional Class	6,715,980	0.44
TIAA-CREF International Equity Index Fund - Institutional CI	68,160,206	4.42
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	8,721,215	0.57
TIAA-CREF Social Choice Equity Fund - Institutional Class	3,016,970	0.20
Vanguard® Explorer™ Fund - Admiral™ Shares	27,798,342	1.80
Vanguard® Inflation Protected Securities - Inst Shares	9,339,248	0.61
Vanguard® Institutional Index Fund - Inst Plus Shares	132,464,548	8.58
Vanguard® Institutional Index Fund - Institutional Shares	929	0.00
Vanguard® REIT Index Fund - Inst Shares	6,637,053	0.43
Vanguard® Target Retirement 2015 - Investor Shares	8,354,941	0.54
Vanguard® Target Retirement 2025 - Investor Shares	55,791,265	3.62
Vanguard® Target Retirement 2035 - Investor Shares	3,411,918	0.22
Vanguard® Target Retirement 2045 - Investor Shares	2,204,526	0.14
Vanguard® Target Retirement Income - Investor Shares	1,876,636	0.12
Vanguard® Total Bond Market Index - Institutional Shares	19,887,575	1.29
	1,543,012,945	

EXHIBIT 2  
ALTERNATE RETIREMENT PROGRAM

<b>Fund</b>	<b>Assets</b>	<b>% of Total Assets</b>
Calvert Social Investment Fund Bond Portfolio - Class I	\$3,769,191	0.72
Connecticut Stable Value Fund - ARP	\$193,216,178	37.05
DFA Real Estate Securities Portfolio	\$257,768	0.05
EuroPacific Growth Fund® - Class R6	\$24,744,006	4.75
Fidelity® VIP Contrafund® Portfolio - Initial Class	\$13,523,894	2.59
Fidelity® VIP Mid Cap Portfolio - Initial Class	\$20,820,694	3.99
Hartford Capital Appreciation HLS Fund - Class IA	\$29,412,073	5.64
JPMorgan Mid Cap Value Fund - Class I	\$6,315,031	1.21
PIMCO Total Return Fund - Institutional Shares	\$14,075,476	2.7
The Growth Fund of America® - Class R6	\$42,017,071	8.06
TIAA-CREF Equity Index Fund - Institutional Class	\$73,970,740	14.19
TIAA-CREF International Equity Index Fund - Institutional CI	\$24,840,502	4.76
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	\$5,623,993	1.08
TIAA-CREF Social Choice Equity Fund - Institutional Class	\$9,183,886	1.76
Vanguard® Explorer™ Fund - Admiral™ Shares	\$4,211,969	0.81
Vanguard® Inflation Protected Securities - Inst Shares	\$12,278,196	2.35
Vanguard® Institutional Index Fund - Inst Plus Shares	\$4,429,200	0.85
Vanguard® REIT Index Fund - Inst Shares	\$12,443,793	2.39
Vanguard® Target Retirement 2015 - Investor Shares	\$4,437,120	0.85
Vanguard® Target Retirement 2025 - Investor Shares	\$4,728,057	0.91
Vanguard® Target Retirement 2035 - Investor Shares	\$2,958,884	0.57
Vanguard® Target Retirement 2045 - Investor Shares	\$1,932,016	0.37
Vanguard® Target Retirement Income - Investor Shares	\$348,137	0.07
Vanguard® Total Bond Market Index - Institutional Shares	\$11,921,875	2.29
	<b>\$521,459,750</b>	

EXHIBIT 3  
403(b) Plan Assets

Fund	Assets	% of Total Assets
Connecticut Stable Value Fund - 403 (b) Plan	114,160,349	40.29
Hartford Capital Appreciation HLS Fund - Class IA	18,988,939	6.70
The Growth Fund of America® - Class R6	15,571,369	5.50
Fidelity® VIP Contrafund® Portfolio - Initial Class	14,156,370	5.00
TIAA-CREF Equity Index Fund - Institutional Class	12,471,797	4.40
PIMCO Total Return Fund - Institutional Shares	8,985,743	3.17
Vanguard® Target Retirement 2015 - Investor Shares	8,855,226	3.13
Vanguard® Target Retirement 2025 - Investor Shares	8,349,129	2.95
Vanguard® Institutional Index Fund - Inst Plus Shares	6,957,390	2.46
Vanguard® Inflation Protected Securities - Inst Shares	6,138,572	2.17
Vanguard® Total Bond Market Index - Institutional Shares	3,671,289	1.30
Vanguard® Target Retirement 2035 - Investor Shares	2,818,493	0.99
Calvert Social Investment Fund Bond Portfolio - Class I	2,278,937	0.80
Vanguard® Target Retirement 2045 - Investor Shares	1,028,067	0.36
Vanguard® Target Retirement Income - Investor Shares	650,510	0.23
EuroPacific Growth Fund® - Class R6	18,157,656	6.41
Fidelity® VIP Mid Cap Portfolio - Initial Class	12,642,082	4.46
TIAA-CREF International Equity Index Fund - Institutional CI	8,469,393	2.99
JPMorgan Mid Cap Value Fund - Class I	4,851,429	1.71
TIAA-CREF Small-Cap Blend Index Fund - Institutional Class	4,817,884	1.70
Vanguard® Explorer™ Fund - Admiral™ Shares	3,657,590	1.29
Vanguard® REIT Index Fund - Inst Shares	3,533,862	1.25
TIAA-CREF Social Choice Equity Fund - Institutional Class	1,950,597	0.69
DFA Real Estate Securities Portfolio	168,363	0.06
	283,331,038	

EXHIBIT 4  
457 Plan  
Distribution of Participants

Agency Name	Employee Location	Total
State of CT		7330
Legislative Management	Hartford	263
Auditors of Public Accounts	Hartford	89
Commission on Aging	Hartford	3
Commission on the Status of Women	Hartford	6
Commission on Children	Hartford	6
African American Affairs Commission	Hartford	3
Governor's Office	Hartford	22
Office of the Secretary of State	Hartford	49
Lieutenant Governor's Office	Hartford	8
Elections Enforcement Commission	Hartford	30
State Ethics Commission	Hartford	7
Freedom of Information Commission	Hartford	14
Judicial Selection Commission	Hartford	1
State Properties Review Board	Hartford	2
Office of State Treasurer	Hartford	101
Office of the State Comptroller	Hartford	207
Department of Revenue Services	Hartford	578
Division of Special Revenue	Newington	92
Connecticut Lottery Corporation	Rocky Hill	80
State Insurance and Risk Management Board	Hartford	3
Connecticut Housing Finance Authority	Rocky Hill	78
Office of Policy and Management	Hartford	109
Department of Veterans Affairs	Rocky Hill	216
Office of Workforce Competitiveness	Hartford	2
Board of Accountancy	Hartford	2
Department of Administrative Services	Hartford	268
Department of Information Technology	East Hartford	206
Department of Public Works	Hartford	130
Office of the State Attorney General	Hartford	252
Office of the Claims Commission	Hartford	2
Division of Criminal Justice	Rocky Hill	326
State Marshal Commission	Hartford	2
Department of Public Safety	Middletown	1
Commissioners Office	Middletown	62
Division of Scientific Services	Middletown	62
State Police	Multiple locations	964
Fire, Emergency and Building Services	Middletown	66
Police Officer Standards and Training Council	Meriden	17
Board of Firearms Permit Examiners	Hartford	2
Department of Motor Vehicles	Various locations	523
Military Department	Various locations	54
Commission on Fire Prevention and Control	Windsor Locks	13
Department of Banking	Hartford	94

EXHIBIT 4

457 Plan

Distribution of Participants

Department of Insurance	Hartford	107
Connecticut Siting Council	New Britain	7
Office of Consumer Counsel	New Britain	10
Department of Public Utility Control	New Britain	96
Department of Consumer Protection	Hartford	112
Department of Labor	Multiple locations	600
Office of Victim Services	Plainville, Hartford	2
Commission on Human Rights and Opportunities	Multiple locations	58
Office of Protection/Advocacy for Persons Disabled	Hartford	29
Office of the Child Advocate	Hartford	9
Workers' Compensation Commission	Multiple locations	90
Department of Agriculture	Hartford	36
Commissioner's Office	Hartford	81
Financial Support Services	Hartford	84
Air Management	Hartford	79
Water Management	Hartford	133
Waste Management	Hartford	113
Natural Resources	Hartford	93
Bureau of Outdoor Recreation	Hartford	105
Council Environmental Quality	Hartford	1
Commission on Culture and Tourism- Arts Division	Hartford	23
Department of Economic and Community Development	Hartford	105
Connecticut Innovations, Inc	Rocky Hill	27
Connecticut Development Authority	Rocky Hill	16
Agricultural Experiment Station	Multiple locations	58
Department of Public Health	Hartford	500
Office of Health Care Access	Hartford	20
Office of Chief Medical Examiner	Farmington	32
Department of Developmental Services West Region	Waterbury	166
Department of Developmental Services Central Office	Multiple locations	596
Department of Developmental Services North Region	Multiple locations	
Office of the Commissioner Institutional Review Board	Multiple locations	
Department of Developmental Services Southbury Training School	Multiple locations	
Department of Developmental Services South Region	Wallingford	461
Office of the Commissioner	Hartford	311
Connecticut Valley Hospital	Middletown	921
Western Connecticut Mental Health	Waterbury	176
South East Mental Health	Norwich	144
River Valley Services	Middletown	86
Connecticut Mental Health Center	New Haven	191
Capitol Region Mental Health	Hartford	141
Cedarcrest Hospital	Newington	218

## EXHIBIT 4

## 457 Plan

## Distribution of Participants

South West Mental Health	Bridgeport	291
Psychiatric Security Review Board	Hartford	3
Bureau of Highways	Newington	763
Bureau of Administration	Newington	340
Bureau of Planning and Research	Newington	81
Bureau of Aviation and Ports	Newington	94
Bureau of Public Transportation	Newington	59
Department of Social Services	Multiple locations	1542
Soldiers, Sailors, and Marine Fund	Multiple locations	10
Board Support	Hartford	2
Commissioners Offices	Hartford	8
Division of Ed Programs and Svcs	Hartford	16
Teaching and Learnings	Hartford	16
Finance and Administrative Services	Hartford	19
Vocational Technical School System	Multiple locations	234
Evaluation and Research	Hartford	11
Board of Education and Services for the Blind	Windsor	77
Commission on the Deaf and Hearing Impaired	Hartford	17
Connecticut State Library	Hartford	62
Department of Higher Education	Hartford	11
University of Connecticut	Multiple locations	489
University of Connecticut Health Center	Farmington	629
Charter Oak College	New Britain	8
Teachers Retirement Board	Hartford	22
Connecticut Community Colleges	Hartford	24
Manchester Community College	Manchester	29
Northwestern Community College	Winsted	20
Norwalk Community College	Norwalk	25
Housatonic Community College	Bridgeport	21
Middlesex Community College	Middletown	34
Capitol Community College	Hartford	27
Naugatuck Valley Community College	Waterbury	34
Gateway Community College	New Haven	39
Tunxis Community College	Farmington	24
Three Rivers Community College	Norwich	17
Quinebaug Valley Community College	Danielson	19
Asnuntuck Community College	Enfield	16
Connecticut State University System	Hartford	14
Central Connecticut State University	New Britain	134
Western Connecticut State University	Danbury	82
Southern Connecticut State University	New Haven	134
Eastern Connecticut State University	Willimantic	92
Department of Corrections - Central Office	Wethersfield	619
Center Training Staff Development	Wethersfield	23
Bergin Correctional Institute	Storrs	157
Bridgeport Correctional Center	Bridgeport	161
Brooklyn Correctional Institute	Brooklyn	86
Cheshire Correctional Institute	Cheshire	263

EXHIBIT 4  
457 Plan  
Distribution of Participants

Corrigan/Radgowski Correctional Institute	Uncasville	290
Carl Robinson	Enfield	183
Enfield Correctional Institute	Enfield	127
Garner Correctional Institute	Newtown	154
Gates Correctional Institute	Niantic	161
Hartford Correctional Center	Hartford	211
MacDougall/WRSMU	Suffield	368
Manson Youth Institution	Cheshire	221
New Haven Correctional Center	New Haven	163
Northern Correctional Institute	Somers	176
Osborn Correctional Institute	Somers	240
Webster Correctional Institute	Cheshire	89
Willard/Cybulski Correctional Institute	Enfield	141
York Correctional Institution	Niantic	286
Department of Children and Families	Multiple locations	2479
Children's Trust Fund	Hartford	7
Judicial Branch	Multiple locations	2648
Probate Court Administration	Newington	12
Public Defender Services Commission	Hartford	255
Judicial Review Council	Hartford	1
Emergency Management and Homeland Security	Hartford	36

Exhibit 4  
 Alternate Retirement Program  
 Distribution of Participants

Div/Sub		Total
State of CT	Hartford	377
Legislative Management	Hartford	1
Capitol Region Mental Health	Hartford	17
Department of Higher Education	Hartford	40
University of Connecticut	Multiple Locations	3377
University of Connecticut Health Center	Farmington	3384
Charter Oak College	New Britain	92
Connecticut Community Colleges	Hartford	99
Manchester Community College	Manchester	331
Northwestern Community College	Winsted	109
Norwalk Community College	Norwalk	429
Housatonic Community College	Bridgeport	173
Middlesex Community College	Middletown	185
Capitol Community College	Hartford	232
Naugatuck Valley Community College	Waterbury	292
Gateway Community College	New Haven	378
Tunxis Community College	Farmington	279
Three Rivers Community College	Norwich	145
Quinebaug Valley Community College	Danielson	138
Asnuntuck Community College	Enfield	105
Connecticut State University System	Hartford	58
Central Connecticut State University	New Britain	906
Western Connecticut State University	Danbury	511
Southern Connecticut State University	New Haven	723
Eastern Connecticut State University	Willimantic	514
Department of Children and Families	Multiple Locations	1

Exhibit 4  
403(b) Plan  
Distribution of Participants

Agency	Location	Total
State of Connecticut		55
Department of Developmental Services West Region	Waterbury	21
Department of Developmental Services Central Office	Multiple Locations	4
Department of Developmental Services South Region	Wallingford	8
Connecticut Valley Hospital	Middletown	31
Western Connecticut Mental Health	Waterbury	1
South East Mental Health	Norwich	2
River Valley Services	Middletown	2
Connecticut Mental Health Center	New Haven	19
Capitol Region Mental Health	Hartford	1
Cedarcrest Hospital	Newington	10
South West Mental Health	Bridport	1
State Department of Education Board Support	Hartford	4
Commissioners Offices	Hartford	5
Division of Ed Programs and Svcs	Hartford	14
Teaching and Learnings	Hartford	39
Finance and Administrative Services	Hartford	73
Vocational Technical School System	Multiple Locations	59
Evaluation and Research	Hartford	703
Department of Higher Education	Hartford	42
University of Connecticut	Multiple Locations	22
University of Connecticut Health Center	Farmington	1868
Charter Oak College	Hartford	1441
Connecticut Community Colleges	Hartford	26
Manchester Community College	Manchester	61
Northwestern Community College	Winsted	148
Norwalk Community College	Norwalk	54
Housatonic Community College	Bridgeport	107
Middlesex Community College	Middletown	93
Capitol Community College	Hartford	53
Naugatuck Valley Community College	Waterbury	69
Gateway Community College	New Haven	115
Tunxis Community College	Farmington	105
Three Rivers Community College	Norwich	83
Quinebaug Valley Community College	Danielson	73
Asnuntuck Community College	Enfield	30
Connecticut State University System	Hartford	59
Central Connecticut State University	New Britain	26
Western Connecticut State University	Danbury	462
Southern Connecticut State University	New Haven	232
Eastern Connecticut State University	Willimantic	342
		309

Exhibit 4  
403(b) Plan  
Distribution of Participants

Department of Corrections - Central Office	Wethersfield	5
Cheshire Correctional Institute	Cheshire	2
Corrigan/Radgowski Correctional Institute	Uncasville	2
Carl Robinson	Enfield	1
Enfield Correctional Institute	Enfield	5
Garner Correctional Institute	Newtown	1
Gates Correctional Institute	Niantic	1
MacDougall/WRSMU	Suffield	3
Manson Youth Institution	Cheshire	3
New Haven Correctional Center	New Haven	1
Osborn Correctional Institute	Somers	4
Willard/Cybulski Correctional Institute	Enfield	3
York Correctional Institution	Niantic	6
Department of Children and Families	Multiple Locations	31

Exhibit 4  
Participating Municipalities  
Distribution of Participants

Div/Sub Name		Total
MUNICIPALITIES		7
WINDSOR LOCKS	Windsor Locks	44
CAPITAL CITY ECONOMIC DEV AUTH	Hartford	5
CT RESOURCES RECOVERY AUTHORITY	Hartford	5
LEARN	Old Lyme	10
MADISON PUBLIC SCHOOLS	Madison	5
SOMERS BOARD OF EDUCATION	Somers	3
CLINTON PUBLIC SCHOOLS	Clinton	3
TOWN OF SOMERS	Somers	15
NORWICH PUBLIC SCHOOLS	Norwich	5
REGIONAL SCHOOL DISTRICT # 17	Higganum, Killingworth	4
BLOOMFIELD PROBATE COURT	Bloomfield	3
BRIDGEPORT PROBATE COURT	Bridgeport	5
CLINTON PROBATE COURT	Clinton	2
DANBURY PROBATE COURT	Danbury	5
ELLINGTON PROBATE COURT	Ellington	3
ENFIELD PROBATE COURT	Enfield	3
GRANBY PROBATE COURT	Granby	1
MERIDEN PROBATE COURT	Meriden	1
WALLINGFORD RC PROBATE COURT	Wallingford	1
MONTVILLE PROBATE COURT	Montville	2
NEW LONDON RC PROBATE COURT	New London	1
PLAINVILLE PROBATE COURT	Plainville	2
WATERBURY PROBATE COURT	Waterbury	6

**Exhibit 5**  
**Monthly Net Cashflow for the Stable Value Option**

<u>Period</u>	<u>Monthly Net Cashflow</u>
Jul-06	13,079,402.63
Aug-06	6,376,226.10
Sep-06	4,937,480.86
Oct-06	3,532,272.18
Nov-06	2,623,167.38
Dec-06	4,814,025.61
Jan-07	74,318.04
Feb-07	6,115,026.08
Mar-07	9,802,322.53
Apr-07	3,581,218.48
May-07	5,431,766.77
Jun-07	4,337,465.51
Jul-07	5,152,035.59
Aug-07	13,600,541.03
Sep-07	6,880,963.91
Oct-07	5,055,717.15
Nov-07	12,675,131.74
Dec-07	5,560,686.75
Jan-08	23,786,585.46
Feb-08	11,016,032.12
Mar-08	11,939,593.93
Apr-08	16,384,435.69
May-08	8,631,670.13
Jun-08	9,005,996.46
Jul-08	11,972,565.30
Aug-08	9,217,128.67
Sep-08	20,721,260.83
Oct-08	26,549,233.89
Nov-08	8,224,219.81
Dec-08	7,491,516.55
Jan-09	17,799,333.39
Feb-09	15,675,935.19
Mar-09	12,627,204.17
Apr-09	7,294,341.62
May-09	5,620,357.40
Jun-09	5,903,282.63
Jul-09	2,153,173.98
Aug-09	(2,471,699.28)
Sep-09	(484,485.37)
Oct-09	349,370.02

The above monthly net cashflows are a cumulative of the State of CT 4 plans (457, 401, 403b and 457 muni).

## EXHIBIT 6

### Stable Value Fund Asset Allocation as of 8/31/09

<b>Sectors</b>	<b>Core Plus SA-885 Portfolio</b>	<b>Int. Agg SA-903 Portfolio</b>	<b>Total *</b>
Treasury/other	22.7%	31.3%	24.8%
Government Related	0.8%	5.9%	2.1%
Corporates	28.4%	23.8%	27.3%
ABS	3.1%	1.3%	2.7%
MBS	40.0%	32.7%	38.2%
CMBS	4.9%	5.0%	4.9%
Derivatives	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
* Weighted Average based on a split of 74.9% to SA-885 and 25.1% to SA-903 portfolios.			

### History of Net Crediting Rate Changes Stable Value Fund

July 1, 2009 to September 30, 2009	3.52%
April 1, 2009 to June 30, 2009	4.12%
July 1, 2008 to December 31, 2008	5.02%
July 1, 2007 to June 30, 2008	5.37%
July 6, 2006 to June 30, 2007	5.27%

SAMPLE CONTRACT

**EXHIBIT 7**

**AGREEMENT FOR THIRD PARTY ADMINISTRATOR (TPA)  
SERVICES**

**FOR**

**THE STATE OF CONNECTICUT DEFERRED COMPENSATION  
SECTION 457 PLAN**

**AND**

**THE STATE OF CONNECTICUT ALTERNATE RETIREMENT  
PROGRAM**

**AND**

**THE STATE OF CONNECTICUT SECTION 403(B) PLAN**

**SAMPLE**

**STATE OF CONNECTICUT AGREEMENT FOR THIRD PARTY  
ADMINISTRATIVE SERVICES**

THIS AGREEMENT "Contract" is made and entered into as of July 1, 2010 by and among The Office of the Connecticut State Comptroller ("OSC") on behalf of the State of Connecticut, **Contractor**, a company organized and existing under the laws of the State of [ ] a company organized and existing under the laws of the State of [ ]

**RECITALS**

WHEREAS, the OSC directs the administration of the State of Connecticut Deferred Compensation Section 457 Plan ("457 Plan"), and is empowered, pursuant to Section 5-264a(c) of the Connecticut General Statutes, to contract with a private corporation or institution for providing administrative services to the 457 Plan;

WHEREAS, the Connecticut State Employees Retirement Commission, pursuant to Section 5-155a(f) of the Connecticut General Statutes, has delegated to the OSC power to administer the State of Connecticut Alternate Retirement Program ("ARP"), including the power to contract with a private corporation or institution for providing administrative services to the ARP;

WHEREAS the OSC directs the administration of the State of Connecticut 403(b) Plan ("403(b) Plan") and is empowered, pursuant to Sections 5-264 and 3-112 of the Connecticut General Statutes, to enter into a contractual arrangement for the provision TPA services to the 403(b) Plan;

WHEREAS, the OSC issued a Request for Proposals ("RFP") dated November 16, 2009, for the purposes stated therein, including the selection of a single, common, third party administrator for the 457 Plan, the ARP and the 403(b) Plan (such plans are collectively referred to as the "Plans"), to be responsible for providing various services to the Plans, including centralized recordkeeping, plan compliance services, the maintenance of a toll free service line, web-site administration, participant transaction access and overall administrative accountability to the OSC;

WHEREAS, Contractor has been selected for the award of this Contract.

NOW, THEREFORE, in consideration of the mutual promises covenants, representations and undertakings contained herein, the parties to this Contract agree as follows:

**SECTION 1. GENERAL TERMS AND CONDITIONS.**

1.01. Legal Names. The legal names of the parties are as follows:

(a) For TPA:

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(b) For the State of Connecticut:  
The Office of the State Comptroller (“OSC”)

1.02. Term. The term of this Contract shall be from July 1, 2010, through June 30, 2014; subject, however, to earlier termination as hereinafter provided. At the State’s discretion, the term of this Contract may be extended for up to one additional one year.

1.03. Statutory Authority. The OSC is entering into this Contract pursuant to the authority contained in Sections 5-264 and 5-264a of the Connecticut General Statutes; and (ii) pursuant to the authority granted to the Connecticut State Employees Retirement Commission under Sections 5-155a and 5-156 of the Connecticut General Statutes, as delegated to the OSC for purposes of this Contract.

1.04. Termination for Good Cause. OSC shall have the right to terminate this Contract prior to its expiration, for Good Cause. For purposes of this Contract, “Good Cause” shall mean the continuous failure of TPA to comply with one or more material provisions of this Contract following TPA’s receipt of written notice of such breach and expiration of at least a 60 day opportunity to cure period. At least ninety (90) days prior written notice to TPA shall be provided.

1.05. Maximum Contract Amount. This Contract does not require the expenditure of State funds, in that the cost of services provided by TPA under the Contract will be collected from Plan participant account balances.

1.06. Amendment. This Contract cannot be changed or modified except by a written amendment executed by and mutually agreed upon by all parties

1.07. Insurance. The TPA shall procure and maintain, at its own expense, the following insurance coverage throughout the term of this Contract and during the time that any provisions survive the term of the Contract:

(a) Professional Liability and/or Errors and Omissions insurance sufficient to cover the TPA from any claims, suits or demands that may be asserted against it by reason of any wrongful act or omission in the providing of professional services to the State of Connecticut. The TPA shall make the policy available for review by the OSC.

(b) Standard Worker’s Compensation and Employer’s Liability as required by State statute, including occupational disease, covering

all employees on or off the work site, acting within the course and scope of their employment.

- (c) General Liability, Personal Injury, and Automobile Liability (including bodily injury, personal injury and property damage) with the minimum coverages required by State statute.
- (d) The TPA shall name the State as an Additional Insured on the General Liability policy.

1.08. Litigation. The TPA shall provide written notice to the OSC of any litigation that relates to the services directly or indirectly provided under this agreement or that has the potential to impair the ability of the TPA to fulfill the terms and conditions of this Contract.

1.09. Forum and Choice of Law. The Contract shall be deemed to have been made in the City of Hartford, State of Connecticut. Both Parties agree that it is fair and reasonable for the validity and construction of the Contract to be, and it shall be, governed by the laws and court decisions of the State of Connecticut, without giving effect to its principles of conflicts of laws. The TPA agrees that the sole and exclusive means for the presentation of any claim against the State arising from this Contract shall be in accordance with Chapter 53 of the Connecticut General Statutes (Claims against the State), and TPA agrees that it will not initiate legal proceedings in any State or Federal Court in addition to or in lieu of said Chapter 53 proceedings. To the extent that any immunities provided by Federal law or the laws of the State of Connecticut do not bar an action against the State, and to the extent that these courts are courts of competent jurisdiction, for the purpose of venue, the complaint shall be made returnable to the Judicial District of Hartford only or shall be brought in the United States District Court for the District of Connecticut only, and shall not be transferred to any other court, provided, however, that nothing herein constitutes a waiver or compromise of the sovereign immunity of the State of Connecticut. The TPA waives any objection which it may now have or will have to the laying of venue of any Claims in any forum and further irrevocably submits to such jurisdiction in any suit, action or proceeding.

1.10. Indemnification.

- (a) The TPA shall indemnify, defend and hold harmless the State and its officers, representatives, agents, servants, employees, successors and assigns from and against any and all (1) Claims arising, directly or indirectly, in connection with the Contract, including the acts of commission or omission (collectively, the "Acts") of the TPA or Contractor Parties; and (2) liabilities, damages, losses, costs and expenses, including but not limited to, attorneys' and other professionals' fees, arising, directly or indirectly, in connection with Claims, Acts or the Contract. The TPA shall use counsel reasonably acceptable to the State in carrying out its obligations under this section. The TPA's obligations under this section to indemnify, defend and hold harmless against Claims includes Claims concerning confidentiality of any part of or all of the Bid or any Records, any intellectual property rights, other proprietary

rights of any person or entity, copyrighted or uncopyrighted compositions, secret processes, patented or unpatented inventions, articles or appliances furnished or used in the Performance of the Contract.

- (b) The TPA shall reimburse the State for any and all damages to the real or personal property of the State caused by the Acts of the TPA or any TPA Parties. The State shall give the reasonable notice of any such Claims.
- (c) The TPA's duties under this section shall remain fully in effect and binding in accordance with the terms and conditions of the Contract, without being lessened or compromised in any way, even where the TPA is alleged or is found to have merely contributed in part to the Acts giving rise to the Claims and/or where the State is alleged or is found to have contributed to the Acts giving rise to the Claims.
- (d) The TPA shall carry and maintain at all times during the term of the Contract, and during the time that any provisions survive the term of the Contract, sufficient general liability insurance to satisfy its obligations under this Contract. The TPA shall name the State as an additional insured on the policy and shall provide a copy of the policy to the OSC.
- (e) The rights provided in this section for the benefit of the State shall encompass the recovery of attorneys' and other professionals' fees expended in pursuing a Claim against a third party.
- (f) This section shall survive the Termination, Cancellation or Expiration of the Contract, and shall not be limited by reason of any insurance coverage.

1.11. Non-Discrimination. References in this section to "contract" shall mean his Contract and references to "Contractor" shall mean the Contractor.

- (a) The following subsections are set forth here as required by Section 4a-60 of the Connecticut General Statutes:

(1) The Contractor agrees and warrants that in the performance of the contract such Contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, mental retardation or physical disability, 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, mental retardation, 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 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 sections 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to sections 46a-56, 46a-68e and 46a-68f; (5) the Contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Contractor as relate to the provisions of this section and section 46a-56.

- (b) If the contract is a public works contract, the Contractor agrees and warrants that he will make good faith efforts to employ minority business enterprises as subcontractors and suppliers of materials on such public works project.
- (c) "Minority business enterprise" means any small Contractor or supplier of materials fifty-one per cent 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 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 section a above in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the state and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the commission. The Contractor shall take such action with respect to any such subcontract or purchase order as the commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with 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.

1.12. Compliance with Executive Orders.

The 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 the Contract as if they had been fully set forth in it. At the Contractor's request, the Client Agency shall provide a copy of these orders to the Contractor. The Contract may also be subject to Executive Order No. 7C of Governor M. Jodi Rell, promulgated July 13, 2006, concerning contracting reforms and Executive Order No. 14 of Governor M. Jodi Rell, promulgated April 17, 2006, concerning procurement of cleaning products and services, in accordance with their respective terms and conditions.

1.13. Assignment. TPA shall not have the right to assign its duties or responsibilities hereunder without the prior written consent of the State, which shall not be unreasonably withheld. Subject to the foregoing, this Contract shall be binding on and inure to the benefit of the parties and their respective successors and permitted assigns.

1.14. Summary of State Ethics Laws. Pursuant to the requirements of section 1-101qq of the Connecticut General Statutes, the summary of State ethics laws developed by the State Ethics Commission pursuant to section 1-81b of the Connecticut General Statutes is incorporated by reference into and made a part of the Contract as if the summary had been fully set forth in the Contract.

1.15. Campaign Contribution Restriction. For all State contracts as defined in P.A. 07-1 having a value in a calendar year of \$50,000 or more or a combination or series of such agreements or contracts having a value of \$100,000 or more, the authorized signatory to this Agreement expressly acknowledges receipt of the State Elections Enforcement Commission's notice advising state contractors of state campaign contribution and solicitation prohibitions, and will inform its principals of the contents of the notice. Exhibit A hereto.

1.16 Non-Waiver of Immunity. The parties acknowledge and agree that nothing in the RFP or this Contract shall be construed as a modification, compromise or waiver by the State of any rights or defenses of any immunities provided by Federal law or the laws of the State of Connecticut to the State or any of its officers and employees, which they may have had, now have or will have with respect to all matters arising out of the Contract. To the extent that this section conflicts with any other section, this section shall govern.

## **SECTION 2. RETENTION OF TPA, IMPLEMENTATION AND GUARANTEED FIXED ACCOUNT PRODUCTS.**

- 2.01. Retention of TPA. The TPA shall provide the services described in this Contract in accordance with the RFP and its RFP response, a copy of which is attached as Exhibit \_\_\_ hereto. To the extent that there are any inconsistencies between the RFP, the RFP responses and this Contract, the provisions of this Contract shall prevail. Services provided in connection with administering the 403(b) Plan loan program will be subject to the terms and conditions specified in Exhibit \_\_\_. The selection of investment providers shall be subject to the minimum standards set forth in Exhibit \_\_\_.
- 2.02. Implementation. The timing and sequence of events necessary to implement the RFP objectives will be determined by the State and administered by the Director of the Healthcare Policy & Benefit Services Division in consultation with the TPA. The Director shall give due consideration to the TPA's reasonable administrative capabilities in scheduling implementation events and shall refrain from scheduling events that are not reasonably within such capabilities or are beyond industry service norms.
- 2.03. Guaranteed Fixed Account Products. The TPA shall assist the State in establishing and managing a new stable value option to support the 457 Plan, the ARP and the 403(b) Plan.

## **SECTION 3. RECORDKEEPING, ACCOUNTING AND DISTRIBUTIONS.**

- 3.01. Recordkeeping and Accounting System. TPA is responsible for providing, maintaining and supporting a computerized and automated recordkeeping and accounting system (the "System") that will meet the quality assurance, performance and service standards set forth in this Contract for the administration of the Plans.
- (a) Minimum Requirements. At a minimum, the System shall provide consolidated recordkeeping and accounting services that will include the ability, by Plan, to:
- Receive and report information from participants regarding (i) participant enrollments, (ii) the amounts of dollars to be invested by participants, (iii) investment options, (iv) changes to such options, (v) distributions to be made to participants, and (vi) transfers between investment options.
  - Receive from the State's payroll center all contributions processed on the biweekly payroll cycle in accordance with the processing schedule provided by the State payroll cycles as authorized by each participant.

- Transfer the payroll contributions to the participant directed investment options offered by the Plan.
- Invest all contributions and transfers the same day provided that TPA receives contribution data in good order prior to close of the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern Time). For purposes of this Contract, “good order” is defined as the receipt by the TPA’s [ ] service center of instructions that are complete, accurate and in an acceptable format, and which do not require the TPA to perform research or apply discretionary judgment.
- Ensure that all enrollments, investment options, changes, transfers, deposits and distributions with respect to any participant are properly recorded in the System and properly accounted for.
- Provide for daily transfers.
- Provide daily valuation of participant’s accounts.
- Provide verification of contributions invested in participant accounts according to the State data file and payroll contributions transferred. Providing data and amounts are received in good order prior to the close of the NYSE and such data and amounts reconcile, all funds must be invested the same day payroll contributions are transferred.
- Provide appropriate internal quality controls and ongoing accounting to maintain a reconciliation of recordkeeping balances to Plan assets.
- Maintain historical information regarding each participant and his or her account from the date of its administration under this Contract, forward.
- Maintain records of participant directed transactions such as forms with participant signatures, telephone recordings of participant requests, documentation for any action done on behalf of a participant.
- Provide monitoring of Plan contribution limits and work with participants to resolve any over excess contribution situations prior to calendar year end.

(b) On-Line Capabilities. TPA shall provide the OSC and participants with on-line capabilities to access the System through the Internet. The connection for Participants shall be through the Web. TPA will provide OSC access to an OSC website and provide designated personnel with training on use and navigation of the website.

3.02. Withdrawals and Payouts. TPA shall provide distribution services which shall consist of, without limitation, making distributions to participants of the amounts required to be distributed to them pursuant to and in accordance with the terms of

the Plans and applicable provisions of the Internal Revenue Code. Withdrawal and payout requests received by TPA in good order are to be processed and the payment made check mailed within five business days of receipt of a completed request in good order.

- (a) Distributions. TPA shall pay distribution amounts to participants from the appropriate investment options. TPA shall promptly make distribution payments to participants. Participant-initiated distribution requests due to participant's separation from service, shall be processed by TPA based on mutually acceptable procedures for the review, qualification and processing of these distribution requests. OSC shall cause the State to provide the TPA with the participant termination data in the mutually agreed upon electronic format, within a reasonable time period following the participant's separation from service. Termination distribution requests determined to be in good order will be processed within three business days of receipt of the withdrawal request.
- (b) Tax Reporting. TPA shall be responsible for all federal and state tax reporting with respect to all distributions made to participants for all transactions processed through the term of this Contract and shall calculate and forward to the appropriate taxing authorities, along with appropriate reporting documentation, all amounts required by applicable state and federal law to be withheld on such distributions. TPA shall also prepare and distribute to participants and to the appropriate taxing authorities, annually as required by applicable law, all required, 1099-R's or similar forms.
- (c) Electronic Fund Transfer. TPA shall provide ACH electronic fund transfer of distributions as an option for participants. TPA shall provide this option at no additional cost to any Participant or the OSC.
- (d) Forced Distributions. TPA shall be responsible for processing forced distributions to participants who do not provide appropriate documentation in a manner consistent with the provisions of the Plans or the Internal Revenue Code. TPA shall request and obtain the approval of the OSC before issuing any forced distribution to any participant. Generally, in the absence of an affirmative election or instructions in good order from the Participant on an annual basis for receiving a required minimum distribution ("RMD"), the TPA is directed by the OSC, to calculate the RMD amount. The TPA shall calculate the RMD in the following manner: (i) for participants with either (1) no beneficiary, (2) a non-spouse beneficiary, (3) a spouse beneficiary without a date of birth, or (4) a non-individual beneficiary (e.g., charitable organization), calculate the current year RMD by dividing the account balance on 12/31 of the prior year by the distribution period under the Uniform Lifetime Table using the Participant's age on 12/31 of the current year; and (ii) for Participants with a spouse beneficiary more than 10 years younger than the Participant, calculate the current year RMD by dividing the account balance on 12/31 of the prior

year by the combined life expectancy factor under the Joint and Last Survivor Table using the ages of the Participant and the spouse beneficiary on 12/31 of the current year.

Beneficiary(ies): In the absence of an affirmative election or instructions in good order from the beneficiary (ies), the OSC directs the TPA to calculate the RMD amount in accordance with Code Section 401(a)(9) provided the TPA has received in good order proper notification of the participant's death and complete beneficiary(ies) information (including the complete name and address of the beneficiary(ies)). In situations where the life expectancy rules are not available for the calculation of the RMD either because the TPA has not received the requisite information by the date for issuing RMD payments or the beneficiary is not entitled to receive RMD under the life expectancy rules, the OSC directs the TPA to apply the five-year payout rule and force out a lump sum by December 31<sup>st</sup> of the fifth year following the year of the participant's death.

The OSC acknowledges that the TPA shall not be responsible for any tax penalties or excise taxes the State of Connecticut, participants, or beneficiaries may incur as a result of the TPA's failure to calculate the RMD amount where the failure is due to the State's, the participant's or the beneficiaries' failure to provide the required information in a timely manner.

3.03. Participant Records. TPA agrees to the following provisions with respect to the records of participants of which it will or may have custody during the term of this Contract.

- (a) Ownership. TPA acknowledges that all documents, records, reports and data, including data recorded in the System, related to the receipt, processing and payment of deposits, contribution amounts or distributions, are, and shall remain, the property of the State.
- (b) Maintenance of Records. TPA agrees that all documents, records, reports and data, including data recorded in the System, related to the receipt, processing and payment of deposits, contribution amounts or distributions, shall each be maintained by TPA (if not previously delivered to the OSC for a period of no less than seven (7) years from the date when any such item was first produced or delivered to TPA. OSC agrees that microfiched and/or electronic imaging reproductions of documents are acceptable substitutes for original documents. TPA will not assume custody of paper records maintained by prior Plan providers.

3.04. Over-contributions. TPA shall monitor Plan contribution limits and notify participants and the payroll office of excess contributions starting July 1 through December for each calendar year. TPA shall make every effort to avoid excess contribution situations by working with participants throughout the year to adjust

contribution amounts. TPA will provide a report in a format that reflects all over-contributions that need to be refunded. OSC will be responsible for processing the refunds through the appropriate State payroll system.

#### **SECTION 4. CUSTOMER SERVICE.**

4.01. Provision of Customer Service Unit. TPA's customer service unit ("CSU") shall provide services to the OSC and the participants. The primary responsibility of the CSU unit shall be to provide accurate and timely answers to inquiries made by participants either in writing or by telephone, and to educate participants in understanding the benefits available to them pursuant to the Plans.

- (a) Number of Customer Service Representatives. The CSU shall at all times contain a number of customer service representatives sufficient to meet the obligations of the TPA pursuant to this Contract. TPA shall employ field representatives who reside in and perform services in the State of Connecticut ("Field Representatives"). There shall be at all times a sufficient number of Field Representatives to meet customer service obligations pursuant to this Contract.
- (b) Training/Experience of Customer Service Representatives. TPA shall provide to the OSC documentation describing the training and experience criteria for customer service representatives working on the OSC's account. As used herein, "customer service representatives" includes Field Representatives as defined above.
- (c) Hours of Operation. The CSU shall be open for business to handle telephone and written inquiries from participants, at a minimum, 9:00 a.m. to 5:00 p.m. Monday through Friday, Eastern Standard Time (excluding TPA's recognized holidays).
- (d) Toll Free Number. TPA shall maintain, at all times during the term of this Contract, a toll-free telephone line or lines, which can be used by participants to access the CSU without cost to such participants. Both the automated voice response system and live customer service representatives shall be accessible through such toll free number.

4.02. Duties/Responsibilities of the Customer Service Unit. The specific duties and obligations of the CSU shall be the following:

- (a) Answering Inquiries. TPA's CSU is expected to respond to participants' inquiries including explaining the provisions and benefits of each of the Plans.
- (b) Explanation of Payout Options. CSU shall explain to participants each Plan's distribution options, including providing estimates of distribution amounts based on account values and interest assumptions.
- (c) Explanation of Hardship and Unforeseeable Emergency Withdrawals. TPA's CSU shall provide to participants explanations of each Plan's hardship or unforeseeable emergency withdrawal provisions, including allowable reasons for hardship or unforeseeable emergency withdrawals. Hardship and unforeseeable emergency requests will be processed based on mutually acceptable procedures for the review, qualification and processing of these withdrawals. Withdrawal requests determined to be in good order will be approved or disapproved within three business days of receipt and, if approved, processed for payment within five business days of approval. .
- (d) Domestic Relations Order Administration. Ongoing review and processing of Domestic Relations Orders (DRO) on behalf of the OSC, based on mutually acceptable procedures for the review, qualification and processing of DROs. A DRO determined to be in good order will be approved or disapproved within three business days of receipt and, if approved, processed and the participant's account segregated within five business days of approval. Participants who have had a DRO request denied shall be provided with information necessary to conform the DRO to one that is eligible for approval.
- (e) Explanation of Catch-Up Provisions. TPA shall provide to participants explanations of each Plan's catch-up provisions.
- (f) Performing Requested Transfers. TPA shall process participant requests to transfer funds between or among investment options. Such transfer transactions shall be confirmed in writing within 48 hours of being processed.
- (g) Distributing Information and/or Forms. TPA shall mail out (or make available electronically) to participants information brochures and/or forms as requested by participants to their home addresses within 48 hours of a request. The CSU shall also be responsible for providing accurate and timely information about contribution limits for the Plan as necessary and appropriate.

- 4.03. Monitoring. To the extent allowed by applicable law, TPA shall implement problems, and as a training tool for the CSU's representatives.
- 4.04. Voice Response System. As part of the CSU, TPA will provide an automated voice response system. Access to the voice response system shall be provided via each participant's social security number and a distinct PIN number assigned to each participant. The voice response system will be available 24 hours per day, seven days a week, except for downtime for routine maintenance or trouble shooting. Any automated services provided through the voice response system which involve changes to account information shall be confirmed with a written confirmation notice, sent either by mail, fax or e-mail within 48 hours after the transaction is processed.

## **SECTION 5. COMMUNICATIONS, MARKETING AND ENROLLMENT SERVICES.**

The TPA shall design and implement a communication and marketing plan, which is to be approved by the OSC's Director of Healthcare Policy & Benefit Services Division, on behalf of the OSC, including materials to enroll newly hired State employees and other non-participating employees, including the following:

- 5.01. Communication, Marketing and Enrollment Services. TPA shall provide marketing, enrollment and communication services utilizing computerized and modeling projections that will meet mutually agreed upon quality assurance, performance and service standards.

The marketing, enrollment and communication services shall be as described in the RFP including but not limited to the following features:

- Group meetings
- One-on-one meetings
- Educational workshops on general financial planning topics
- Distribution of communication materials, forms, and information
- Provision of a toll free telephone number
- Printed material, on-line information and educational presentations regarding enhancements to the Plans, including the tax credit provisions available to lower paid participants, service buy back and rollover provisions
- Printed material, on-line information and educational workshops on retirement goals and use of supplemental retirement plans and other strategies to reach retirement goals.

- 5.02. Communication Materials. TPA will provide printed and on-line communication brochures, election forms, and other materials that inform participants about the basics of the Plans, changing contribution and investment elections, making transfers, designating beneficiaries, and using on-line account services. TPA shall provide materials that describe investment choices and retirement goals and strategies to reach those goals using the Plans. Materials shall be designed in a

form and manner as mutually agreed upon between the parties, within the timeframe further mutually agreed upon, depending on project, service process, printing vendor, compliance, etc.

- 5.03. Review of Communication Materials. Prior to utilization by the TPA, the OSC's Director of Healthcare Policy & Benefit Services Division shall review and authorize forms of communications for distribution to State employees or providers regarding the Plan. TPA shall revise communication materials to reflect the approach and philosophy of the OSC.
- 5.04. Interactive Web-site. TPA shall provide and maintain an interactive website during the term of the Contract. The interactive website shall interface with OSC's official website and provide account management and a range of educational tools and calculators. Changes to the website shall occur when mutually agreed upon by TPA and OSC.
- 5.05. Educational Workshops. The TPA shall provide educational workshops to employees of the State and any political subdivision or governmental entity participating in the Plans. Educational workshops should emphasize setting and meeting retirement goals. Educational workshop topics will be developed in consultation with OSC and are subject to change to reflect market needs and maturation. TPA may change the topics, seminar contents and workbooks from time to time, subject to advance notice to and approval by the OSC.

## **SECTION 6. REPORTING.**

- 6.01. Participant Statements and Employer Reports. The TPA shall provide reports to the OSC and to participants with respect to each of the Plans.
- (a) OSC Financial Reports. Summary reports shall be prepared for each Plan and shall include, without limitation, the following data components (the order of components in the following list does not represent the priority of the components).
- Contribution Summary Report
  - Participant Summary Report
  - Disbursement Summary Report
  - Quarterly Asset Summary Report
- (b) Participant Statements. Quarterly statements shall be mailed and available on-line to participants within 30 business days after the end of each quarter during the term of this Contract. A consolidated statement shall be provided for each Plan account administered under this Contract and shall include balances and transactions. At the OSC's request, additional pre-approved information, such as a quarterly newsletter, shall be included with statement mailings and on-line at no additional charge, subject to reasonable size and weight constraints set by TPA. Any information to be provided by

the OSC must be provided to TPA within a mutually agreed upon time frame consistent with the timeframe required by TPA's print vendor.

(c) Marketing, Enrollment and Communication Services Report. The TPA shall provide reports, as mutually agreed to between TPA and OSC.

6.02. Report Modifications. OSC reserves the right to adjust, change or expand the reporting package during any contract year with the approval of TPA, which approval shall not be unreasonably withheld. Any material changes initiated by TPA must be approved by OSC.

## **SECTION 7. COMPENSATION.**

7.01. TPA's Compensation. TPA shall charge an annual fee of \_\_\_ % (\_\_\_ basis points) (the "Administration Fee") against the value of participant account balances. The TPA shall collect 1/12 of the Administrative Fee each month, and such monthly fees shall be applied against the value of each participant account as of the last Business Day of such month.

7.02. Reimbursements from Investment Providers. TPA shall, upon the reasonable request of OSC and with the prior written approval, enter into agreements with the investment providers selected by the OSC to allow the TPA to receive compensation directly from such providers. All such compensation received from such providers shall be returned to the Plans or applied to defray the reasonable administrative expenses of the Plan, including any or all of the Administrative Fee described in Section 7.01, or, as directed by the OSC following consultation with the TPA. TPA shall report to OSC all amounts paid to TPA by the investment providers on a quarterly basis and account for all expenditures of such funds.

[7.03 Additional Expenses. OSC may request additional work within the general scope of the RFP, which was not specifically proposed or contracted in the original RFP. The TPA shall be compensated for such additional work as mutually agreed between OSC and TPA by written addendum to this Contract. Any additional expenses incurred by the TPA for such additional work must be authorized by OSC in writing prior to the date the expense is incurred and shall not exceed the pre-approved amounts.

## SECTION 8. AUDITS.

### 8.01. Audits

- (a) Upon request of the OSC and at OSC expense, TPA shall have an audit performed by a third party acceptable to OSC with respect to services provided pursuant to this Contract.
- (b) Additionally, OSC will have the right, but not the obligation, to conduct the following types of audits with respect to the services provided pursuant to this Contract. TPA will cooperate with all reasonable requests for information received from OSC or its auditors or representatives in connection with all such audits. Each party shall bear its own costs and expenses associated with such audits. OSC may perform an annual financial audit of each Plan. Each Plan's accountant who provides such Plan's fiscal year-end financial statements and supplemental reports shall work with OSC to collect requested data and to address any issues and OSC shall be responsible for the fees and expenses associated with such accountant. TPA shall provide requested documents and data on a timely basis. The accountant(s) will coordinate with the TPA and OSC for the exchange of data.
- (c) Annual Audits. The OSC shall have the right, but not the obligation, to perform annual audits which may include performance or service standards pertaining to:
- Posting of Payroll
  - Forms Processing
  - Delivery of Employer Reports
  - Voice Response Unit and Website Availability
  - Account Value Accuracy
  - Account Information Accuracy
  - Responsiveness to Telephone Inquiries
  - Processing Hardship Withdrawals
  - Timeliness/Accuracy of Distributions and Payouts
  - Timeliness/Accuracy of Participant Statements
  - Participant Perceptions
- (d) SAS-70. Annual SAS-70 audit requirement will be complied with at TPA's expense. The most recent copy of this report will be sent to OSC no later than May of each year.

- 8.02. Fraud Detection and Prevention. The System shall include fraud detection and prevention procedures, and incorporate any mutually agreeable recommendations that may be noted by any of OSC audit findings within a time frame mutually agreed upon by the parties.

## **SECTION 9. REPRESENTATIONS AND WARRANTIES OF TPA**

TPA represents and warrants to OSC, as follows, and TPA acknowledges that all of such representations and warranties are material and have been relied upon by OSC in (i) selecting TPA to perform the services described in the RFP and this Contract, and (ii) entering into this Contract:

- 9.01. Existence and Authority. [TPA] is a \_\_\_\_\_ company duly organized and validly existing under the laws of the State of [\_\_\_\_\_] and is qualified to do business in the State of Connecticut. TPA has all necessary power and authority to enter into this Contract and perform all of its obligations pursuant to this Contract. TPA shall provide prompt notice to OSC of any merger or combination with any other entity during the term of this Contract.
- 9.02. No Conflict. Neither the execution and delivery of this Contract, nor the fulfillment of or compliance with the terms and conditions of this Contract, nor the consummation of the transactions contemplated by this Contract, conflicts with or results in a breach of the terms, conditions or provisions of any agreement, instrument or order of any court, governmental body or administrative agency to which TPA is a party, or by which TPA or its property is bound.
- 9.03. Duly Authorized. The execution and delivery of this Contract has been duly authorized by all necessary corporate action of TPA and constitutes the valid, legal and binding obligation of TPA, enforceable in accordance with its terms.
- 9.04. Patents Trademarks and Copyrights. If TPA uses any patented, trademarked or copyrighted designs, devices, materials or other property, tangible or intangible, in connection with its performance of its obligations under this Contract, it shall provide for such use in an approved legal manner by making a proper agreement with the patentee or owner of such trademark or copyright and shall defend and hold OSC harmless on any claim relating to such items.

## **SECTION 10. OSC RESPONSIBILITIES AND ACKNOWLEDGMENTS.**

### **10.01. Limits Imposed By Variable Investment Option Providers.**

OSC understands and acknowledges that orders for the purchase of a variable investment option are subject to acceptance by the variable option provider. The TPA reserves the right to reject, without prior notice, any allocation of payments to the variable investment products if the TPA's purchase order for the corresponding investment option is not accepted.

The OSC understands and acknowledges that the investment products offered or otherwise made available are not designed to serve as vehicles for frequent trading in response to short-term fluctuations in the market. Such frequent trading can disrupt management of a fund and raise its expenses. This in turn can have an adverse effect on fund performance. Accordingly, organizations or individuals that

use market-timing investment strategies and make frequent transfers should not purchase the investment products.

The TPA is authorized to restrict, in its sole discretion and without prior notice, transfers initiated by a market-timing organization or individual or other party authorized to give transfer instructions on behalf of multiple Plan participants. Such restrictions could include:

- (a) Not accepting transfer instructions from a financial representative acting on behalf of more than one Plan participant; and
- (b) Not accepting preauthorized transfer forms from market timers or other entities acting on behalf of more than one Plan participant at a time.

The TPA is authorized to impose, without prior notice, restrictions on any transfers that it determines will disadvantage or potentially hurt the rights or interests of other Plan participants or fund shareholders, including restricting or barring trades of individuals via facsimile, telephone and internet, and other measures deemed appropriate to the circumstances. TPA shall immediately provide notice to OSC of any such occurrence.

## **SECTION 11. TERMINATION.**

11.01. Effect of Termination. Following termination of this Contract, TPA shall have the following obligations:

- (a) TPA shall complete the processing of any transaction which was submitted to TPA by OSC or a participant prior to the termination date of the Contract and complete and provide to OSC all reports due with respect to the periods immediately prior to such termination date. TPA shall also deliver to OSC, or any entity that OSC directs all of the records and information maintained by TPA with respect to the Plan and the participants.
- (b) If such termination coincides with the end of the Plan year, TPA shall complete the year-end processing for such Plan year, including all reporting obligations for such Plan Year and all tax reporting and related obligations
- (c) TPA shall perform all acts reasonably required to facilitate transition of the System to OSC or to OSC designee.

## **SECTION 12. MISCELLANEOUS PROVISIONS.**

12.01. Independent TPA. The TPA shall perform its duties hereunder as an independent TPA and not as an employee. Neither the TPA nor any agent or employee of the TPA shall be or shall be deemed to be an agent or employee of the State. TPA shall pay when due all required employment taxes and income tax withholding, shall provide and keep in force Workers' Compensation (and show proof of such

insurance) and unemployment compensation insurance in the amounts required by law, and shall be solely responsible for the acts of the TPA, its employees and agents.

- 12.02. Consent to Use Name; Communications with Subscribers. Neither party shall have the right to use the other's name, trademark or trade name without the prior written consent of the other party.
- 12.03. Notices. Any notice which is required or permitted to be given under this Contract shall be given by personal delivery or certified mail, return receipt requested, and directed to the respective party at its address shown below unless and until such address is changed by a written notice given in accordance with this Contract.

TPA

STATE OF CONNECTICUT  
THE OFFICE OF THE STATE COMPTROLLER  
Office of The Connecticut State Comptroller  
55 Elm Street  
Hartford, CT 06106-1775  
Attn. Thomas C. Woodruff, Ph.D.  
Phone: 860-702-3481  
Fax: 860-702-3553  
e-mail: thomas.woodruff@po.state.ct.us

All notices shall be deemed given on the date of personal delivery or, if mailed postage prepaid by certified mail, return receipt requested, on the date of delivery appearing on the return receipt therefore if delivered or the date of attempted delivery if delivery is refused.

- 12.04. Headings. The headings of the various articles and sections of this Contract are inserted merely for convenience and do not expressly or by implication limit, define or extend the specific terms of the articles and sections so designated.
- 12.05. Entire Agreement. This Contract, together with its exhibits, constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and all prior agreements or understandings, whether written or unwritten, are deemed to be incorporated herein.
- 12.06. Waiver of Breach. The waiver by either party of a breach or violation of any provision of this Contract shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provision hereof.
- 12.07. Severability If any provision of this Contract is held to be unenforceable for any reason, its unenforceability shall not affect the remainder of this Contract, which shall remain in full force and effect and enforceable in accordance with its terms.

12.08. Force Majeure. None of the parties hereto shall be liable to the other for any failure, delay or interruption in performing its obligations hereunder due to causes or conditions beyond its control including, without limitation, strikes, boycotts, picketing, slow-downs, work stoppages or labor troubles of any other type, acts of God, wars, riots or national or local emergencies.

IN WITNESS HEREOF, the parties execute this Contract.

TPA

OFFICE OF THE STATE  
COMPTROLLER OF THE STATE  
OF CONNECTICUT

By: \_\_\_\_\_  
Title \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Title \_\_\_\_\_  
Date: \_\_\_\_\_

## EXHIBIT 8

<b>Core-CT</b>	<i>Information for vendors that exchange data with Core-CT</i>
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### **Inbound files to Core-CT**

**Transactions are sent in biweekly – due in on Friday payday \*.**

The transactions are sent in XML format – see dpy470/Payroll Input/ Inbound Interface at: <http://www.core-ct.state.ct.us/hrint/layouts/>

### **Outbound files to the vendor**

Deduction remittance files and reports are sent to the vendors biweekly – normally available no later than the Thursday before payday.

The deduction remittance file is in XML format – see dpyi02/Deduct Remit 3rd Parties/ Outbound Interface at: <http://www.core-ct.state.ct.us/hrint/layouts/>

The deduction remittance report is in PDF format.

### **File exchange protocols**

There are currently two approved methods for exchanging files:

Vendor logs into the secure Core-CT Production Supplier Portal via https to upload and download files.

FTP w/PGP – the State and the vendor can exchange files using FTP w/PGP – we will use the vendor's server.

### **Testing requirements**

At least one test cycle will be completed successfully prior to going live.

Access to the Core-CT Supplier Portal by the vendor is required to successfully complete the test, even if FTP w/PGP will be used in Production. The Core-CT Supplier Portal uses a non-standard port (10400 for Production, 15000 for Test) and that may require action by the vendor's Tech Support area to accomplish this.

Production Supplier Portal URL: <https://corect.ct.gov:10400/psp/PSPRD/?cmd=login>

Test Supplier Portal URL: <https://corect.ct.gov:15000/psp/PSTPR/?cmd=login> \*

See <http://www.core-ct.state.ct.us/hrint/schedules/2008.htm> for the 2008 Processing Schedule.

**EXHIBIT 9**

**INTENT TO BID FORM**

Please fill out the Intent to Bid Form and fax it to 860.702.3556 or email a PDF of the completed form to [osc.dcplans@po.state.ct.us](mailto:osc.dcplans@po.state.ct.us).

**Note: This form must be received by 4:30PM on November 25, 2009 to be considered for selection.**

Attention to: *DC Plans RFP*

Plan Sponsor Name: **The STATE OF CONNECTICUT**

Name : \_\_\_\_\_

Authorized Personnel: \_\_\_\_\_

Title: \_\_\_\_\_

This is to confirm that we have received the Request for Proposal for the State of Connecticut.

We wish to advise you that we  **will**  **will not** submit a proposal to provide:

- TPA Services
- Stable Value Fund Management
- Custom Target Date Management
- Individualized Investment Advice/Research Services

We are not submitting a proposal because

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of this form presents your intent to bid.

Signature: \_\_\_\_\_

Email address: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT 10**

CERTIFICATION

I \_\_\_\_\_ (signer's name), \_\_\_\_\_ (title) of \_\_\_\_\_ (name of entity), an entity lawfully organized and existing under the laws of \_\_\_\_\_ (name of state or commonwealth), do hereby certify that the following is a true and correct copy of a resolution adopted on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by the governing body of \_\_\_\_\_ (name of entity), in accordance with all of its documents of governance and management and the laws of \_\_\_\_\_ (name of state or commonwealth) and further certify that such resolution has not been modified, rescinded or revoked, and is at present in full force and effect.

RESOLVED: That \_\_\_\_\_ (name of entity) hereby adopts as its policy to support the nondiscrimination agreements and warranties required under Conn. Gen. Stat. § 4a-60(a)(1) and § 4a-60a(a)(1), as amended in State of Connecticut Public Act 07-245 and sections 9(a)(1) and 10(a)(1) of Public Act 07-142, as those statutes may be amended from time to time.

IN WITNESS WHEREOF, the undersigned has executed this certificate this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Print Name:

Title:



**STATE OF CONNECTICUT  
STATE ELECTIONS ENFORCEMENT COMMISSION  
20 Trinity Street Hartford, Connecticut 06106-1628**

SEEC FORM 11

**NOTICE TO EXECUTIVE BRANCH STATE CONTRACTORS AND PROSPECTIVE STATE CONTRACTORS OF  
CAMPAIGN CONTRIBUTION AND SOLICITATION BAN**

This notice is provided under the authority of Connecticut General Statutes 9-612(g)(2), as amended by P.A. 07-1, and is for the purpose of informing state contractors and prospective state contractors of the following law (italicized words are defined below):

**Campaign Contribution and Solicitation Ban**

No *state contractor, prospective state contractor, principal of a state contractor or principal of a prospective state contractor*, with regard to a *state contract or state contract solicitation* with or from a state agency in the executive branch or a quasi-public agency or a holder, or principal of a holder of a valid prequalification certificate, shall make a contribution to, or *solicit* contributions on behalf of (i) an exploratory committee or candidate committee established by a candidate for nomination or election to the office of Governor, Lieutenant Governor, Attorney General, State Comptroller, Secretary of the State or State Treasurer, (ii) a political committee authorized to make contributions or expenditures to or for the benefit of such candidates, or (iii) a party committee;

In addition, no holder or principal of a holder of a valid prequalification certificate, shall make a contribution to, or solicit contributions on behalf of (i) an exploratory committee or candidate committee established by a candidate for nomination or election to the office of State senator or State representative, (ii) a political committee authorized to make contributions or expenditures to or for the benefit of such candidates, or (iii) a party committee.

**Duty to Inform**

State contractors and prospective state contractors are required to inform their principals of the above prohibitions, as applicable, and the possible penalties and other consequences of any violation thereof.

**Penalties for Violations**

Contributions or solicitations of contributions made in violation of the above prohibitions may result in the following civil and criminal penalties:

**Civil penalties**—\$2000 or twice the amount of the prohibited contribution, whichever is greater, against a principal or a contractor. Any state contractor or prospective state contractor which fails to make reasonable efforts to comply with the provisions requiring notice to its principals of these prohibitions and the possible consequences of their violations may also be subject to civil penalties of \$2000 or twice the amount of the prohibited contributions made by their principals.

**Criminal penalties**—Any knowing and willful violation of the prohibition is a Class D felony, which may subject the violator to imprisonment of not more than 5 years, or \$5000 in fines, or both.

**Contract Consequences**

Contributions made or solicited in violation of the above prohibitions may result, in the case of a state contractor, in the contract being voided.

Contributions made or solicited in violation of the above prohibitions, in the case of a prospective state contractor, shall result in the contract described in the state contract solicitation not being awarded to the prospective state contractor, unless the State Elections Enforcement Commission determines that mitigating circumstances exist concerning such violation.

The State will not award any other state contract to anyone found in violation of the above prohibitions for a period of one year after the election for which such contribution is made or solicited, unless the State Elections Enforcement Commission determines that mitigating circumstances exist concerning such violation.

Additional information and the entire text of P.A 07-1 may be found on the website of the State Elections Enforcement Commission, [www.ct.gov/seec](http://www.ct.gov/seec). Click on the link to "State Contractor Contribution Ban."

Definitions:

"State contractor" means a person, business entity or nonprofit organization that enters into a state contract. Such person, business entity or nonprofit organization shall be deemed to be a state contractor until December thirty-first of the year in which such contract terminates. "State contractor" does not include a municipality or any other political subdivision of the state, including any entities or associations duly created by the municipality or political subdivision exclusively amongst themselves to further any purpose authorized by statute or charter, or an employee in the executive or legislative branch of state government or a quasi-public agency, whether in the classified or unclassified service and full or part-time, and only in such person's capacity as a state or quasi-public agency employee.

"Prospective state contractor" means a person, business entity or nonprofit organization that (i) submits a response to a state contract solicitation by the state, a state agency or a quasi-public agency, or a proposal in response to a request for proposals by the state, a state agency or a quasi-public agency, until the contract has been entered into, or (ii) holds a valid prequalification certificate issued by the Commissioner of Administrative Services under section 4a-100. "Prospective state contractor" does not include a municipality or any other political subdivision of the state, including any entities or associations duly created by the municipality or political subdivision exclusively amongst themselves to further any purpose authorized by statute or charter, or an employee in the executive or legislative branch of state government or a quasi-public agency, whether in the classified or unclassified service and full or part-time, and only in such person's capacity as a state or quasi-public agency employee.

"Principal of a state contractor or prospective state contractor" means (i) any individual who is a member of the board of directors of, or has an ownership interest of five per cent or more in, a state contractor or prospective state contractor, which is a business entity, except for an individual who is a member of the board of directors of a nonprofit organization, (ii) an individual who is employed by a state contractor or prospective state contractor, which is a business entity, as president, treasurer or executive vice president, (iii) an individual who is the chief executive officer of a state contractor or prospective state contractor, which is not a business entity, or if a state contractor or prospective state contractor has no such officer, then the officer who duly possesses comparable powers and duties, (iv) an officer or an employee of any state contractor or prospective state contractor who has *managerial or discretionary responsibilities with respect to a state contract*, (v) the spouse or a *dependent child* who is eighteen years of age or older of an individual described in this subparagraph, or (vi) a political committee established or controlled by an individual described in this subparagraph or the business entity or nonprofit organization that is the state contractor or prospective state contractor.

"State contract" means an agreement or contract with the state or any state agency or any quasi-public agency, let through a procurement process or otherwise, having a value of fifty thousand dollars or more, or a combination or series of such agreements or contracts having a value of one hundred thousand dollars or more in a calendar year, for (i) the rendition of services, (ii) the furnishing of any goods, material, supplies, equipment or any items of any kind, (iii) the construction, alteration or repair of any public building or public work, (iv) the acquisition, sale or lease of any land or building, (v) a licensing arrangement, or (vi) a grant, loan or loan guarantee. "State contract" does not include any agreement or contract with the state, any state agency or any quasi-public agency that is exclusively federally funded, an education loan or a loan to an individual for other than commercial purposes.

"State contract solicitation" means a request by a state agency or quasi-public agency, in whatever form issued, including, but not limited to, an invitation to bid, request for proposals, request for information or request for quotes, inviting bids, quotes or other types of submittals, through a competitive procurement process or another process authorized by law waiving competitive procurement.

"Managerial or discretionary responsibilities with respect to a state contract" means having direct, extensive and substantive responsibilities with respect to the negotiation of the state contract and not peripheral, clerical or ministerial responsibilities.

"Dependent child" means a child residing in an individual's household who may legally be claimed as a dependent on the federal income tax of such individual.

"Solicit" means (A) requesting that a contribution be made, (B) participating in any fund-raising activities for a candidate committee, exploratory committee, political committee or party committee, including, but not limited to, forwarding tickets to potential contributors, receiving contributions for transmission to any such committee or bundling contributions, (C) serving as chairperson, treasurer or deputy treasurer of any such committee, or (D) establishing a political committee for the sole purpose of soliciting or receiving contributions for any committee. Solicit does not include: (i) making a contribution that is otherwise permitted by Chapter 155 of the Connecticut General Statutes; (ii) informing any person of a position taken by a candidate for public office or a public official, (iii) notifying the person of any activities of, or contact information for, any candidate for public office; or (iv) serving as a member in any party committee or as an officer of such committee that is not otherwise prohibited in this section.

**EXHIBIT 12**

**COMPTROLLER'S GIFT AFFIDAVIT**  
**TO ACCOMPANY CONTRACTS FOR SERVICES FOR STATE EMPLOYEES**

I, \_\_\_\_\_, hereby swear that, during the two years preceding the date of this affidavit, neither I nor principals or key personnel of \_\_\_\_\_ (company name) who participated directly, extensively and substantially in the preparation of this response to a request for proposal have provided or caused to be provided any gifts, as defined in Connecticut General Statutes, Section 1-79(e), except as set forth below, including a gift for the celebration of a major life event as set forth in C.G.S. §1-79(e)(12) or any items of value for which full payment has not been made, to a state official or employee of the Office of the State Comptroller or a member of the Vendor Advisory Committee who participated directly, extensively and substantially in the preparation of bid solicitations:

<b>Name of Recipient</b>	<b>Value of Gift/Item</b>	<b>Date of Gift/Item</b>	<b>Description</b>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Further, neither I nor an officer, employee or agent of myself or the company/firm who participated directly, extensively and substantially in the preparation of the response to this request for proposal knows of any action taken to circumvent this vendor affidavit disclosure.

I, or a principal or key personnel of the company/firm participating in the preparation of the response to the request for proposals has, in the two years preceding the submission of this response to a request for proposals given the following campaign contributions to a member of the general assembly or a candidate for statewide office.

\_\_\_\_\_  
\_\_\_\_\_

Sworn as true to the best of my knowledge and belief, subject to the penalties for a false statement.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

Subscribed and sworn before me on this \_\_\_\_ day of \_\_\_\_\_, 200\_.

\_\_\_\_\_  
Commissioner of the Superior Court/  
Notary Public



## INSTRUCTIONS

### 1 Identify representative allocation to all applicable fund services and products.

SVIA-agreed-upon categories are as follows

#### Reported Category

#### Detail

##### Investment Advisory

Overall Stable Value Fund Management	Fixed income management
Sub-advisory	Collective fund management
Sub-advisory	Cash buffer
Sub-advisory	Insurance company separate account investment management

##### Operating

Benefit responsive contracts	Wrap fees
Benefit responsive contracts	Insurance company separate account wrap fee
Net fixed rate products	Traditional GICs and other products with a fixed interest rate/maturity schedule
	SVIA recognizes that embedded fees are not known, so itemization is not possible
	Recommend include allocation % but no fee; and disclose rationale in a footnote (included in template)
Trust & Custody	Total fund
Trust & Custody	Sub-product

The goal is a best effort presentation of all material fees realized by the Stable Value Fund, with a consistent disclosure approach by all managers. Fees may exclude plan-level, trading, or sub-product charges that are not accessible to the reporting manager.

### 2 Complete input section on right side of template

Column H Select reported categories from drop-down menus  
Column I Write in detail description as above  
Column J Indicate representative fund allocation to service or product as a percent of total fund assets.  
Column K Allocations do not need to total 100%.  
Indicate actual or expected fee that applies to each service or product

The spreadsheet will calculate weighted fees for each item and will summarize the information in the output table.

### 3 Fee and performance reporting

#### Fee reporting

Information can be presented in several ways:  
Electronically via spreadsheet or in a text document

#### Gross/Net performance reporting

It was agreed that returns described as "gross" should exclude overall Stable Value Fund management fees, but net of sub-advisory and operating fees. Net returns should include all operating and investment advisory fees.  
The output table calculates the fee deduction applicable to each.





Detail: Stable Value Fund Composition



Fee type  
Investment Advisory

Reported category\*\*

Detail

Allocation\*\*\*

Fee(bps)

Weighted fee

Operating

\*\* as defined in OUTPUT section

\*\*\*Allocation does  
not need to total  
100%

		<b>Stable Value Fund Fees</b>	
<b>Investment Advisory</b>	(bps)	<b>Operating</b>	(bps)
Overall Stable Value Fund Management	10.0	Benefit Responsive Contracts	5.6
Sub-advisory	11.2	Trust & Custody	2.4
	-	Net fixed rate products*	-
	-		-
	-		-
<b>Total</b>	<b>21.2</b>	<b>Total</b>	<b>8.0</b>

Note: Fee information is a best effort presentation of all material fees realized by the Stable Value Fund.

Fees may exclude plan-level, trading, or sub-product charges that are not accessible to the reporting manager.

\*Traditional GLCs and other products with a fixed interest rate and maturity schedule. Since embedded fees are not known, fee disclosure is not possible. Fees are estimated to be in line with other industry products.

**Performance Reporting:**

**Fees Deducted**

"Gross" returns exclude Overall Stable Value Fund management fees, net of all other fees 19.2

"Net" returns are net of all Operating and Investment Advisory Fees 29.2



**Detail: Stable Value Fund Composition**

<b>Fee type</b>	<b>Reported category**</b>	<b>Detail</b>	<b>Allocation ***</b>	<b>Fee(bps)</b>	<b>Weighted fee</b>
<b>Investment Advisory</b>					
	Overall Stable Value fund management		100%	10.0	10.0
	Sub-advisory	Fixed income management fee	20%	25.0	5.0
	Sub-advisory	Cash buffer	5%	3.0	0.2
	Sub-advisory	Insurance company separate account fe	20%	10.0	2.0
	Sub-advisory	Collective fund management	10%	40.0	4.0

<b>Operating</b>					
	Benefit Responsive Contracts	Wrap fees	50%	8.0	4.0
	Benefit Responsive Contracts	Insurance company separate account	20%	8.0	1.6
	Net fixed rate products*		20%	0.0	-
	Trust & Custody	Total fund	100%	2.0	2.0
	Trust & Custody	Sub-product	20%	2.0	0.4

\*\* as defined in OUTPUT section

\*\*\*Allocation does not need to total 100%