Request for Proposals

for

HIGH YIELD DEBT
INVESTMENT MANAGEMENT SERVICES

FEBRUARY 20, 2015

State of Connecticut
Office of the Treasurer

Deadline: Friday, March 13, 2015, NOON (EST)

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

REQUEST FOR PROPOSALS
FOR

HIGH YIELD DEBT INVESTMENT MANAGEMENT SERVICES

This Request for Proposals (RFP) includes the following: Page

Section I	Introduction and Purpose of the RFP	1
Section II	Scope of Services	1
Section III	Fees	2
Section IV	Contract Term	2
Section V	Minimum Respondent Qualifications	2
Section VI	Submission Deadline	3
Section VII	Evaluation Criteria	3
Section VIII	Form and Content of Responses	4
Section IX	RFP Conditions	18

Directions for the Completion of Legal and Policy Attachments

Legal and Policy Attachments

Attachment A	CHRO – Contract Compliance Regulations Notification to Respondents
Attachment B	Nondiscrimination Certification
Attachment C	Employment Practices Information
Attachment D	Affidavit of Third Party Fees and Disclosure of Consulting Agreements
Attachment E	Treasury Gift Affidavit
Attachment F	Corporate Citizenship
Attachment G	Notice of Certain Legal Proceedings
Attachment H	Campaign Contribution Certification Form
Attachment I	Notice re: Campaign Contribution and Solicitation Ban (SEEC Form 10)
Attachment J	Anti-Terrorism
Attachment K	Conflicts of Interest

Exhibits

Exhibit 1	Investment Manager Guidelines
Exhibit 2	CRPTF Diversity Principles
Exhibit 3	Standard Investment Management Agreement

Section I - Introduction and Purpose of the RFP

The State of Connecticut Acting Through its Treasurer as Trustee (hereinafter "State" or "Treasurer") requests proposals from qualified firms (each a "Respondent") interested in providing **high yield debt investment management** services. The State intends to use this RFP process to select a pool of Respondents that may be appointed by the Treasurer to supervise and direct the investments of a high yield debt separately managed account.

The Treasurer, elected quadrennially, serves as the principal fiduciary of the $29 billion Connecticut Retirement Plans and Trust Funds ("CRPTF") comprised of 15 retirement plans and trust funds. 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 of the Office of the Treasurer oversees the day-to-day operations.

As more fully described in Sections II - IX, herein, Respondents who would like to provide high yield debt investment management services may submit proposals in order to be considered through this RFP process. The State expects to select Respondents to provide high yield debt investment management services for a 5-year period. The selected Respondents will be expected to execute an investment management agreement with the Treasurer.

All responses must be submitted by ***Friday, March 13, 2015, 12:00 noon EST*** to the attention of Joanne B. Dombrosky, Principal Investment Officer.

Section II - Scope of Services

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

A. **Investment management services** for the High Yield Debt Fund, will include, but will not be limited to:

   1. Supervision and direction of the investments of a separately managed account. As fiduciary, agent and attorney-in-fact with respect to the account, buy, sell, exchange, convert or otherwise trade in any securities and other investment instruments as permitted by the specific, negotiated investment guidelines mutually agreed to by the State and the Respondent.
   2. Transacting according to the investment guidelines. Proposed investment guidelines are attached as **Exhibit 1**.
   3. Executing all trades in an attempt to obtain the best net price and most favorable execution of each purchase and sale transaction on behalf of the State.
   4. Maintaining a system of adequate risk controls, including but not limited to a compliance monitoring system and an operations risk management system to ensure compliance with account restrictions, as well as all applicable State and Federal laws and regulations.
   5. Making all administrative and regulatory filings required for the management of the separate account, including State, Federal, IRS, SEC and FINRA.

Prospective Respondents are advised that:

a. Proposed benchmark is the Citigroup U.S. High Yield Market Capped index.
b. Investment universe may include all securities included within this index. Out-of-index positions will be considered.
c. The State of Connecticut requires use of its Custodian bank.

B. Reporting

1. Provide complete transparency on daily trading activity through online and written reports.
2. Provide a full monthly reconciliation between Respondent's accounting and performance records and the Master Custodian's accounting and performance records.
3. Provide monthly investment reports to include:
   a. Executive summary of key economic, socio-political, and monetary policy events, movements in interest rates and spreads in high yield debt markets, portfolio activity, investment performance and attribution;
   b. Discussion of rationale for prior period tactical bond positioning along with associated expected and realized performance outcomes;
   c. Net of fee performance results over multiple time periods;
   d. Relative attribution and portfolio exposures by sectors and credit quality;
   e. Market outlook.
4. Provide monthly reports quantifying the metrics used to measure the risk of the portfolio.
5. Provide State with a copy of Part 2 of Form ADV, at least annually.
6. Provide annual compliance report and operating risk report.
7. Make on-site presentations to the State at a minimum of once per year and be available to meet and/or discuss portfolio as requested.

Section III - Fees

Please provide your fee proposal for the requested services as outlined in **Section II**.

Section IV – Contract Term

The State of Connecticut Office of the Treasurer intends to enter into a contract for a five year term, beginning November 1, 2015.

Section V – Minimum Respondent Qualifications

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

A. Firm must be a SEC Registered Investment Advisor, a U.S.-regulated Bank or a financial institution similarly regulated within the jurisdictions in which it operates. Proof of licensure or registration must be furnished.
B. Aggregate U.S. high yield debt firm-wide assets must have exceeded $500 million as of December 31, 2014.
C. Minimum three year investment track record in the proposed high yield debt strategy (high yield debt portfolio management team may include their track record from another firm at which the team worked if they do not have three year record at current firm. The team must have produced the track record). Performance track record must be of live portfolios, i.e., no paper portfolios.
D. Performance must be GIPS compliant.
E. Audited financial reports for past two years.

Section VI – Submission Deadline

A. Proposals must be received by ***Friday, March 13, 2015, 12:00 noon EST*** at the Office of the Treasurer, Pension Funds Management, 55 Elm Street, 6th Floor, Hartford, CT 06106, Attention: Joanne B. Dombrosky, Principal Investment Officer.

B. The web site for the Office of the Treasurer is **www.state.ct.us/ott**.

C. 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 focus on investment management.
2. The number of years the firm has been in business
3. Size of firm/assets under management.
4. Financial soundness of firm and financial capability to provide the requested services.
5. Evidence of organizational stability, depth and breadth.
6. Extent of experience with institutional investors, especially public pensions, of a size similar to Connecticut Retirement Plans and Trust Funds (CRPTF).
7. Client stability and asset growth.
8. Rigor and consistency of the investment decision-making process.
9. Commitment of firm resources dedicated to this mandate.
10. Technology and reporting capabilities.
11. Depth and breadth of risk management and compliance operations.
12. Consideration of Environmental, Social and Governance Issues.

13. Results of site visit, if any.
14. Client references.

B. Investment Staff:

1. Investment expertise, education, training and professional credentials of the portfolio management team and traders; depth of high yield debt team bench.
2. Performance track record of portfolio team.
3. Tenure of investment team.
4. Expertise and experience of accounting, operations, performance analytics, risk management and other professional staff that will touch the account.
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 that are not disclosed on **Attachment K**.

C. Connecticut-Specific Requirements and Considerations:

1. Knowledge of Connecticut laws relating to the investment of CRPTF's funds.
2. Connecticut presence as evidenced by the number of offices the Respondent maintains in Connecticut and the number of Connecticut residents employed in those offices.
3. Equal employment opportunity record as evidenced by the composition of Respondent's personnel and the Respondent's affirmative action and equal employment opportunity policies and practices.
4. Commitment to CRPTF's Diversity Principles. (See **Exhibit 2.**)
5. Corporate Citizenship policies, as reflected in firm's response to the Corporate Citizenship disclosure, **Legal and Policy Attachment F** hereto.
6. Overall compliance with State and federal laws and policies as evidenced in the completion of the **Legal and Policy Attachments** and the required submissions.

D. Cost:

1. Competitiveness of fee proposal.
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 – <u>Form and Content of Responses</u>

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 Joanne B. Dombrosky, Principal Investment Officer, whose contact information is as follows:

Joanne B. Dombrosky
Principal Investment Officer
Pension Funds Management, 6th floor
Office of the Treasurer
55 Elm Street
Hartford, CT 06106
Email address: PFM.RFP@ct.gov
Phone: 860.702.3066
Fax: 860.702.3042

2. **Respondent's Representatives.** Respondents must designate an authorized representative and one alternate. Provide the name, title, address, telephone and FAX numbers, 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.

February 20, 2015	RFP Released
February 27, 2015 – NOON EST	Deadline for Questions
March 13, 2015 – NOON EST	Deadline for Submitting Proposals
Week of August 17, 2015	Respondent Selection and Commencement of Contract Negotiations
November 1, 2015	Start of Contract

5. **Inquiry Procedures.** Respondents may submit questions about the RFP to the Official Agency Contact on or before Noon EST on February 27, 2015. Questions must be in writing and submitted by US mail, facsimile, or e-mail and should clearly reference the high yield debt Investment Management Services RFP. **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 and to decline to answer any question. The agency will distribute official answers to the questions, in the form of a written amendment posted on the agency's website at www.state.ct.us/ott/, not later than March 6, 2015.

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 record.

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) satisfy the packaging and labeling requirements, (d) be complete, and (e) 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; or (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 agency, any agency or public official or state employee was expected or made, must disclose such consulting agreements in the **Affidavit of Third Party Fees and Disclosure of Consulting Agreements, Attachment D** of the Legal and Policy Attachments. The selected vendor will be required to provide an updated disclosure at the time the contract is executed. See the **Directions** accompanying the **Legal and Policy Attachments** for instructions.

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. **Packaging and Labeling Requirements**. All proposals must be submitted in sealed envelopes or packages. All proposals must be addressed to the Official Agency Contact. The name and address of the Respondent must appear in the upper left hand corner of the envelope or package. An original (clearly identified as such) proposal, six conforming copies, and one copy in PDF format on a CD-R disk must be submitted. The original proposal must be signed by the Respondent. Unsigned proposals will be rejected. Proposals transmitted by facsimile or email will not be accepted or reviewed.

12. **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 telephone Respondents to make an appointment. Any such meetings are tentatively scheduled between May and July 2015.

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 a Respondent does not meet any of the minimum qualifications, the Respondent must identify which qualification(s) not met and make a detailed case as to why the Treasurer should consider the Respondent's firm and product.

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 Investment Management Agreement and conditions in their 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.

2. **Fee Proposal**

A. Provide your fee proposal for managing and reporting on a separate account of high yield debt investments ranging from $100 million of assets up to $1 billion. The State reserves the right to negotiate fees with the selected Respondent.

B. Does your firm provide fee adjustments for any of the following?:

1. Most Favored Nations
2. Legacy
3. Multiple Mandates

3. **Compliance**

A. **Legal and Policy Attachments**. Complete all Legal and Policy Attachments in accordance with the directions provided. Failure to complete the Legal and Policy Attachments may result in the Proposal not being reviewed. **Legal and Policy Attachments should be separately bound.**

B. Please state whether your firm employs a Compliance Officer. If so, what are the duties of the Compliance Officer? Describe your firm's policies and practices for monitoring employee ethics and compliance with law and firm policies. 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

1. 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.

2. Provide a brief history of your firm, including any parent organization.

B. Firm Ownership

1. 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:

   a. Each parent organization
   b. Other affiliated organizations
   c. Describe the concentration of the firm's economic ownership by listing the percentage owned by the three largest owners.
   d. Describe the concentration of the firm's voting ownership by listing the percentage voting interest owned by the three largest owners.

2. Describe any significant ownership changes, restructurings or personnel reorganizations over the past three years. Are any significant organization changes anticipated? If yes, please describe.

3. If your firm is part of a larger company, provide the parent company's credit rating.

4. Is your firm a separate legal entity? Does it have a separate credit rating?

5. If your firm is part of a larger company, how are profits remunerated to the asset management group?

6. Is your firm considered a minority or emerging investment manager?

C. Organization – Legal, Insurance, Audit and Data Security

1. 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.

2. List substantive issues raised by independent auditors in your Form ADV, SAS 70 and issues published in your annual audited financial statements or Form 10K (if applicable). Provide a copy of the most recent Form ADV, annual report, Form 10-Q (if applicable) and SAS 70 and label appropriately.

3. Please describe the level of coverage for errors and omissions insurance and professional liability insurance List the insurance carrier(s) supplying the coverage.

4. Does the firm carry fiduciary liability insurance? If so, what is the level of coverage?

5. Describe anti-fraud and 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.

6. Who is the firm's auditor? Has the firm changed auditors in the past three years? If so, explain.

D. Clients

1. Quantify the number of public pension fund clients in total and the number that have over $1 billion in assets.

2. Please provide the following information for assets under management (AUM) in U.S. dollars and number of clients for each of the past three (3) years ending December 31, 2014:

   a. Firm-wide
   b. Total fixed income
   c. Total high yield debt assets under management. Separate U.S, high yield assets from global high yield assets, if any.

3. Quantify high yield debt client accounts both gained and lost in high yield debt mandates over the past three years. Provide both the number of clients and U.S. dollar amounts, identifying the benchmark used for each mandate.

4. Provide the number of clients who have terminated a high yield debt mandate with your firm in the past three years ending December 31, 2014. Detail reasons for terminations.

5. List any business or product offerings in incubation or recently closed.

E. Personnel – Qualifications, Roles and Compensation

1. Provide an organizational chart for the firm's executive management, senior investment officers and the high yield debt team and 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.

2. Quantify the number of fixed income investment professionals employed by the firm across all strategies. Provide a table listing fixed income investment professional turnover (hires and departures) for past three years, specifying roles and responsibilities. Please ensure that this list includes all the decision-making professionals in portfolio management, research and trading.

3. Quantify the total number of employees dedicated to high yield debt strategies. How many dedicated high yield debt investment professionals do you have and how are they organized? Provide position descriptions for each of the investment professionals dedicated to high yield debt strategies. To what extent do you leverage other teams within your organization (if applicable)?

4. Is there a "hand-off" period in the coverage of a security that gets upgraded to Investment Grade and vice versa, or do the credit analysts work across different mandates? Please describe the process.

5. Describe the roles of the portfolio managers and analysts, and how they interact.

6. What other duties do research analysts have? Do they provide input into strategies besides high yield? If so, please explain.

7. Please describe how the firm's compensation structure for key persons related to the strategy aligns their interests with that of the State of Connecticut.

   a. Is any part of compensation deferred? If so, what proportion is deferred and for how long?
   b. How do you measure the performance of research analysts? And how is it reflected in their compensation? What is the link between bonus pay and performance?
   c. If equity ownership is possible, on what basis is it determined and distributed? How is the departure of a shareholder treated?

F. Investment Process/Strategy

1. Please describe your firm's philosophy and strategy for managing high yield debt assets.

   a. What market anomaly or inefficiency are you trying to capture?
   b. Why do you believe this philosophy will be successful in the future?
   c. Provide any evidence or research that supports this belief.
   d. How has this philosophy changed over time?
   e. Under what, if any, circumstances would you deviate from the disciplines associated with this philosophy?

2. Please describe your firm's competitive advantage in managing high yield debt mandates and why you believe that advantage is sustainable.

3. Do you consider your high yield strategy a "conservative" or "bellweather" strategy and why?

4. What is your preferred high yield benchmark? Discuss.

5. What is the expected excess return target for your proposed high yield debt strategy? Quantify the expected alpha contributions by sector, credit quality, security selection and duration. Over what time horizon would you expect your strategy to meet performance objectives? Has your alpha target changed over time? If so, why?

6. What is the expected tracking error of your proposed high yield debt strategy? What has the actual tracking error of the product been over the past five years? Please explain any deviations versus expected tracking error. Has your tracking error target changed since the inception of your high yield strategy? If so, why?

7. What has been the trailing 3-year average of out-of-benchmark positions on a percentage basis?

8. What is the total asset capacity for the subject strategy? At what level would you consider closing the product to new clients?

9. In what market environments does your strategy perform the best/worst?

10. Please explain your firm's research and decision-making process as it applies to your high yield mandates. State the location(s) where such research is carried out and what specific research is conducted at each location.

11. How, if at all, has the credit process changed since the events of 2008? Please support your answers with examples.

12. What market factors drive performance? Describe how you anticipate and react to changes in the economy, credit cycle and interest rates. Please describe the inputs and processes you use to determine your views on interest rates, spreads, the yield curve, inflation and any other relevant factors.

13. How are investment strategy views constructed and how are these views translated into portfolios? Do the views translate into a model portfolio? If so, are all portfolio managers required to adhere to the model?

14. Describe the portfolio construction process for your typical U.S. high yield mandate.

15. Describe your investment decision process, valuation approaches and ongoing management of the following:

    a. Asset Allocation
    b. Portfolio construction
    c. Sector selection
    d. Security selection
    e. Credit quality
    f. Duration/curve

16. Indicate which fundamental/quantitative factors are used to analyze a security and indicate their relative importance in the decision-making process. Are there any sectors or securities that you strategically choose not to invest in? If so, please describe why.

17. What investment screening tools, systems or models do you use in your analysis?

18. Given the size of the bond universe, how do you identify individual bonds for detailed credit analysis?

19. How are fundamental and relative value ratings determined? Comment as to how integrated these are to overall portfolio construction.

20. How many company visits do you conduct on an annual basis and with whom do you meet?

21. Rate your firm's reliance on the following sources of research (average rating should approximate 3):*

    a. Internal
    b. Broker-Dealer
    c. Third Party Fundamental Research
    d. External Economists
    e. Company Visits
    f. Other (state)

    ** 1=very import, 5=unimportant*

22. Do you maintain a "Watch List"? If so, discuss the process and the frequency of updates.

23. Describe the decision process used to make sell decisions. When would your firm deviate from its sell disciplines? Identify those who have ultimate decision-making authority.

24. What is your exit strategy for distressed or defaulted securities?

25. For your full-discretion mandate, provide your average, maximum and minimum historical sector/industry and credit quality weightings. Denote time period reference. What is your current maximum issuer and industry concentration limit?

26. How do you treat split-rated credits for quality rating purposes?

27. Do you tactically allocate to off-benchmark sectors such as bank loan, or non-U.S. high yield securities? If so, please provide details. What is the maximum allocation to off-benchmark sectors?

28. Do you invest in middle market companies (i.e., EBITDA of $50-$75 million)? If so, what has been the historical allocation to that segment of the market?

29. Describe your firm's trading functions. Who would be responsible for trading this portfolio? (Individuals should be listed on organizational chart and their qualifications highlighted.)

30. Describe your firm's use of derivatives and the types of instruments used in full discretion high yield debt mandates. Would the Treasurer be required to sign any documents in order to execute your strategy (e.g. ISDA.)? Samples of any required documents must be provided with RFP submission. If applicable, please list any procedures that serve as guidelines for your firm's management of the collateral. Please complete the table below.

Quarter	Gross derivative exposure	Net derivative exposure	Maximum Gross exposure within quarter	Maximum Net exposure within quarter
1Q14				
2Q14				
3Q14				
4Q14				

31. Does the strategy utilize leverage in the form of cash borrowings? If so, please describe and complete the table below. What is the expected and maximum leverage employed in the strategy?

Quarter	Market Value	Leverage (%) at end of quarter	Maximum Leverage (%) within quarter
1Q14			
2Q14			
3Q14			
4Q14			

32. Describe your firm's risk management processes and the personnel involved. Include discussion of investment, compliance and operational risks and procedures.

33. Describe the annual portfolio turnover for this mandate over the past three years and the sources of that turnover.

34. Describe the number, dollar value, and types of bond defaults since inception in your high yield debt mandates. Discuss typical courses of action when a bond defaults. Please be specific.

35. What has been your involvement in Steering or Bondholder Committees?

36. What is your historical average recovery rate? Provide evidence and time period.

37. Do you have a dedicated "workout" specialist(s)?

38. Does your firm propose utilizing soft dollars in the management of this account? Can your firm manage this account without the use of soft dollars? Please explain.

39. Does your firm trade with any affiliated broker/dealer? If so describe the relationship and the safeguards in place to maintain fiduciary responsibility for managing funds.

40. What guidelines and practices does your firm employ in managing its counterparty risk?

41. How do you manage liquidity risk in high yield debt portfolios?

42. How do you manage and monitor LBD risk?

43. Are there any persistent biases in your high yield strategy?

44. Please provide any additional information on your investment process/strategy that you believe is pertinent to your selection for this mandate.

G. Performance History

1. Provide monthly high yield debt composite(s) (or representative account) performance, both gross and net of fees, since inception in an attached Microsoft Excel document as of December 31, 2014. Provide your firm's CFA Institute disclosure, highlighting the annual number of accounts and market value of each account.

2. Provide detailed performance attribution for the high yield debt composite (or representative account) for twelve months ending December 31, 2014 as well as since inception. For the most recent twelve months, quantify the positive and negative results related to decisions about sector exposures, overall portfolio duration, positions along the yield curve, issue selection, credit quality, etc. A chart detailing positive and negative attribution by factors is suggested.

3. What has been your most dominant source of alpha between sector/industry and security selection over the last three, five and seven years, as well as since inception?

4. Provide quarterly modified adjusted duration for the high yield debt composite (or representative account) over the past twelve quarters ending December 31, 2014.

5. Provide quarterly sector and credit quality allocations (%) for high yield debt composite (or representative account) for the past twelve quarters ending December 31, 2014. Compare to the weights of the associated index used by the composite.

6. Investment performance results provided must be Global Investment Performance Standards ("GIPS") compliant and GIPS compliance must be confirmed on submission.

H. Organization Relationships

Identify all subcontractors that 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.

1. Subcontractors—If you intend to use any subcontractors to deliver any of the services, please identify the subcontractors as follows:

   a. Name of firm
   b. Address of firm
   c. Primary contact person and key personnel (Name, title and contact information)
   d. Specific services the firm will provide
   e. Ownership of firm
   f. Three (3) references

I. References

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

J. 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.

K. Consultant Database

Hewitt EnnisKnupp ("HEK"), the investment consultant who will assist the Office of the Treasurer in evaluating this RFP, utilizes the eVestment universe as part of its evaluation process. Please populate the eVestment universe with your product information as part of this RFP submission. For those investment managers who do not currently report into eVestment please visit this link: https://www.evestment.com/submit-my-data. Submitting data to eVestment is free and eVestment will be pleased to answer questions related to how to populate its database. (**Note**: Evestment data input is in addition to the required responses to the questions posed in this RFP.)

Section IX - RFP Conditions

1. All proposals submitted in response to this RFP will become the sole property of the Office of the Treasurer.

2. The Treasurer is 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 execute certain Legal and Policy Attachments at the time of contract execution. The failure to provide such additional affidavits shall be grounds for disqualification.

4. Any product developed under a contract awarded as a result of the RFP, whether acceptable or unacceptable, will become the sole property of the Office of the Treasurer.

5. Timing and sequence of events resulting from this RFP will ultimately be determined by the Office of the Treasurer.

6. The Respondent agrees that the proposal will remain valid for a period of 180 days after the deadline for submission and may be extended beyond that time by mutual agreement.

7. By submitting its proposal, the Respondent warrants that all information provided in response to this RFP is accurate and complete as of the date of submission. Respondent has an ongoing obligation during the pendency of this RFP to inform the Office of the Treasurer if any information previously provided is no longer true or complete, and to provide updated information. Failure to do so is grounds for disqualification.

8. The Office of the Treasurer may amend or cancel this RFP at any 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 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 Treasurer participated directly in the Respondent's proposal preparation.

12. All responses to the RFP must conform to instruction. 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 the Office of the Treasurer's standard contract language and conditions. See Standard Investment Management Agreement, attached hereto as **Exhibit 3**.

14. The Office of the 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 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 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 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 the Office of the 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.

DIRECTIONS AND LEGAL and POLICY ATTACHMENTS A - K

REQUEST FOR PROPOSALS
for
HIGH YIELD DEBT FUND
INVESTMENT MANAGEMENT SERVICES

February 20, 2015

State of Connecticut
Office of the Treasurer

Deadline: Friday, March 13, 2015 by 12:00 noon EDT

This Word document is provided strictly for inserting information.
No editing should be made to its original content.

State of Connecticut
Office of the Treasurer
Legal and Policy Attachments

Directions for completion of Legal and Policy Attachments

A link to each of the statutes cited is provided beginning on page 3. Documents to be completed begin on page 5.

A. Attachment A **CHRO CONTRACT COMPLIANCE REGULATIONS NOTIFICATION TO RESPONDENTS and BIDDER CONTRACT COMPLIANCE MONITORING REPORT** . Please provide requested information and sign where indicated.

AND

Employer Information Report--- Complete an Employment Information Report for the current year and each of the 2 prior reporting periods **(for a total of 3 years of data).**

The forms in Attachment A are required to fulfill the Treasurer's obligation to consider certain factors relating to equal opportunity and affirmative action in her review of all respondents' qualifications, as required under Regulations of the Commission on Human Rights and Opportunities, Conn. Agency Regs. §§46a-68j-21 through 43.

B. Attachment B **NONDISCRIMINATION CERTIFICATION**: Any entity or individual entering into a contract with the state is required to provide documentation that the entity or individual has a policy that complies with the nondiscrimination agreement and warranty under Connecticut General Statutes § 4a-60(a)(1) (which prohibits discrimination based on race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, mental retardation, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents the performance of the work involved) and § 4a-60a(a)(1) (which prohibits discrimination based on sexual orientation). Conn. Gen. Stat. §4a-60(d) defines "marital status" and "mental disability". Conn. Gen. Stat. §46a-51 defines "gender identity or expression." Connecticut recognizes same sex marriages. See Conn. Gen. Stat. §46b-20, which defines "marriage" as the "legal union of two persons."

An authorized signatory must execute a **NONDISCRIMINATION CERTIFICATION** on behalf of corporate or business entities, evidencing compliance with the above requirements at the time the contract is signed. A sample Certification is included.

We are asking at this time for your firm to provide us with a written statement that if your firm is selected, you will provide the Office of the Treasurer with an executed certification document. A firm that cannot provide the requested written statement will be eliminated from further consideration.

C. Attachment C **EMPLOYMENT PRACTICES INFORMATION**:
The information requested expands on the information provided in Attachment A, by asking for information on the demographics of Respondents' upper level management, recent promotion statistics, and equal opportunity and affirmative action policy.

D. Attachment D **AFFIDAVIT OF THIRD PARTY FEES AND DISCLOSURE OF CONSULTING AGREEMENTS**:
Any person or entity wishing to do business with the State Treasurer must disclose in writing any payment or receipt of third party fees, or agreement to pay or receive third party fees attributable to the contract. This includes direct and indirect payments, including any payments made or to be made to subagents, and Respondent has a duty to inquire with respect to indirect payments. This disclosure requirement is imposed by Conn. Gen. Stat. § 3-13j for all investment services contracts. The following link will provide useful guidance on the types of payments that must be reported and those fees that are impermissible under Conn. Gen. Stat. §3-13*l*: http://www.state.ct.us/ott/disclosure/amendedregulations.pdf

In addition, Respondents must report on this affidavit any "consulting agreement" entered into in connection with this contract, pursuant to the requirements of Conn. Gen. Stat. § 4a-81. "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 contract. Consulting agreement does not include any agreements entered into with a consultant who is registered under the provisions of chapter 10 of the general statutes as of the date such affidavit is submitted." If the consultant identified is a former Connecticut public official or state employee, report the former agency of such consultant and his/her employment termination date. Such affidavit shall be amended whenever the vendor awarded the contract enters into any new consulting agreement during the term of the contract.

This affidavit must be signed by the chief official of the Respondent. If Respondent has no fees or agreements to report, please insert "none" on the affidavit.

E. Attachment E **TREASURY GIFT AFFIDAVIT**:
State law prohibits state agencies from executing a contract with a person or firm, having a total cost to the state of more than $500,000 in a calendar or fiscal year, unless the agency receives an affidavit from the person or firm attesting that no gifts as defined in Conn. Gen. Stat. § 1-79 were given by the firm or by any principals or key personnel of the firm. See Conn. Gen. Stat. §4-250 et seq. The Treasurer requires **all** selected vendors to complete a Gift Certification when the contract is executed, regardless of the value of the proposed contract. Respondents are required to perform the necessary inquiry to complete this affidavit.

F. Attachment F **CORPORATE CITIZENSHIP**:
All Respondents are asked to demonstrate their commitment to being a good corporate citizen by providing information on their policies on charitable giving and civic activities they sponsor or participate in which improve the communities in which they are located and do business. Attachment F includes a list of questions, and Respondents are encouraged to report any other activities evidencing their commitment to being a good corporate citizen.

G. Attachment G **NOTICE OF CERTAIN LEGAL PROCEEDINGS**:
The purpose of this disclosure is to inform the Treasurer of any legal proceedings or investigations in the recent past or that are ongoing that could have a material effect on Respondent's ability to perform services for the Treasury or affect its business relationship with this office. Please do not respond by referring the State Treasurer to online filings with public agencies, such as the SEC. It is Respondent's obligation to provide the information. Respondents having no information to report in response to any of the disclosure requests, may indicate "none" on the Supplemental Information attachment.

H. Attachment H **CAMPAIGN CONTRIBUTION AFFIDAVIT**:
State law prohibits the State Treasurer from entering into a contract for investment services with any firm when a political committee established by the firm, or any "principal of the investment services firm," as defined in the law, has contributed to or solicited contributions on behalf of an exploratory or candidate committee established by the State Treasurer for her nomination or election to the Office of State Treasurer. See Conn. Gen. Stat. §§1-84(n), 9-612(e). In addition, state law prohibits certain entities and individuals from making contributions to or knowingly soliciting contributions from employees, subcontractors or principals of subcontractors on behalf of candidates for statewide office or the General Assembly. Respondents that do not maintain in the ordinary course of business the information needed to complete the required attestation, are required to perform the inquiry necessary to complete this affidavit.

I. Attachment I **NOTICE TO STATE CONTRACTORS AND PROSPECTIVE STATE CONTRACTORS OF CAMPAIGN CONTRIBUTION AND SOLICITATION BAN**:
Pursuant to Conn. Gen. Stat. § 9-612(f), all state agencies are required to provide a Notice to their Prospective State Contractors, informing them of (1) the ban on campaign contributions to and limits on solicitation of contributions on behalf of candidates for statewide elective office, (2) their duty to inform their principals of the law, and (3) the possible consequences of violation of the law. An authorized signatory of the firm must acknowledge receipt of the State Elections Enforcement Commission's Notice (Attachment I) as indicated.

J. Attachment J **ANTI-TERRORISM; FOREIGN ASSET CONTROL REGULATIONS; FOREIGN CORRUPT PRACTICES ACT**:
The purpose of this attachment is to assist the Treasurer in fulfilling her statutory duty under Conn. Gen. Stat. §3-13d(a) to consider the implications of any investment in relation to the foreign policy and national interests of the United States and to avoid the investment of pension funds in entities that are contributing to the threat of global terrorism.

K. Attachment K **CONFLICTS OF INTEREST**:
Any material conflicts of interest must be disclosed. Respondents with no conflicts to report, please insert "None".

Links to Statutes
Conn. Gen. Stat. § 1-79 http://www.cga.ct.gov/current/pub/chap_010.htm#sec_1-79
Conn. Gen. Stat. § 1-84 http://www.cga.ct.gov/current/pub/chap_010.htm#sec_1-84
Conn. Gen. Stat. § 3-13d http://www.cga.ct.gov/current/pub/chap_032.htm#sec_3-13d
Conn. Gen. Stat. § 3-13j http://www.cga.ct.gov/current/pub/chap_032.htm#sec_3-13j
Conn. Gen. Stat. § 3-13*l* http://www.cga.ct.gov/current/pub/chap_032.htm#sec_3-13L
Conn. Gen. Stat. § 4-250 et seq. http://www.cga.ct.gov/current/pub/chap_055c.htm
Conn. Gen. Stat. § 4a-60 http://www.cga.ct.gov/current/pub/chap_058.htm#sec_4a-60
Conn. Gen. Stat. § 4a-81 http://www.cga.ct.gov/current/pub/chap_058.htm#sec_4a-81
Conn. Gen. Stat. § 9-612 http://www.cga.ct.gov/current/pub/chap_155.htm#sec_9-612
Conn. Gen. Stat. § 46a-51 http://www.cga.ct.gov/current/pub/chap_814c.htm#sec_46a-51
Conn. Gen. Stat. § 46b-20 http://www.cga.ct.gov/current/pub/chap_815e.htm#sec_46b-20
Conn. Agency Regs. §§46a-68j-21 et seq. http://www.ct.gov/chro/lib/chro/Contract_Compliance_Regs.pdf

ATTACHMENT A

COMMISSION ON HUMAN RIGHTS AND OPPORTUNITIES
CONTRACT COMPLIANCE REGULATIONS
NOTIFICATION TO BIDDERS

(Revised 09/17/07)

The contract to be awarded is subject to contract compliance requirements mandated by Sections 4a-60 and 4a-60a of the Connecticut General Statutes; and, when the awarding agency is the State, Sections 46a-71(d) and 46a-81i(d) of the Connecticut General Statutes. There are Contract Compliance Regulations codified at Section 46a-68j-21 through 43 of the Regulations of Connecticut State Agencies, which establish a procedure for awarding all contracts covered by Sections 4a-60 and 46a-71(d) of the Connecticut General Statutes.

According to Section 46a-68j-30(9) of the Contract Compliance Regulations, every agency awarding a contract subject to the contract compliance requirements has an obligation to "aggressively solicit the participation of legitimate minority business enterprises as bidders, contractors, subcontractors and suppliers of materials." "Minority business enterprise" is defined in Section 4a-60 of the Connecticut General Statutes as a business wherein fifty-one percent or more of the capital stock, or assets belong to a person or persons: "(1) Who are active in 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." "Minority" groups are defined in Section 32-9n of the Connecticut General Statutes as "(1) Black Americans . . . (2) Hispanic Americans . . . (3) persons who have origins in the Iberian Peninsula . . . (4)Women . . . (5) Asian Pacific Americans and Pacific Islanders; (6) American Indians . . ." An individual with a disability is also a minority business enterprise as provided by Section 4a-60g of the Connecticut General Statutes. The above definitions apply to the contract compliance requirements by virtue of Section 46a-68j-21(11) of the Contract Compliance Regulations.

The awarding agency will consider the following factors when reviewing the bidder's qualifications under the contract compliance requirements:

(a) the bidder's success in implementing an affirmative action plan;
(b) the bidder's success in developing an apprenticeship program complying with Sections 46a-68-1 to 46a-68-17 of the Administrative Regulations of Connecticut State Agencies, inclusive;
(c) the bidder's promise to develop and implement a successful affirmative action plan;
(d) the bidder's submission of employment statistics contained in the "Employment Information Form", indicating that the composition of its workforce is at or near parity when compared to the racial and sexual composition of the workforce in the relevant labor market area; and
(e) the bidder's promise to set aside a portion of the contract for legitimate minority business enterprises. See Section 46a-68j-30(10)(E) of the Contract Compliance Regulations.

INSTRUCTIONS AND OTHER INFORMATION

The following BIDDER CONTRACT COMPLIANCE MONITORING REPORT must be completed in full, signed, and submitted with the bid for this contract. The contract awarding agency and the Commission on Human Rights and Opportunities will use the information contained thereon to determine the bidders compliance to Sections 4a-60 and 4a-60a CONN. GEN. STAT., and Sections 46a-68j-23 of the Regulations of Connecticut State Agencies regarding equal employment opportunity, and the bidder's □□good faith efforts to include minority business enterprises as subcontractors and suppliers for the work of the contract.

1) Definition of Small Contractor

Section 4a-60g CONN. GEN. STAT. defines a small contractor as a company that has been doing business under the same management and control and has maintained its principal place of business in Connecticut for a one year period immediately prior to its application for certification under this section, had gross revenues not exceeding ten million dollars in the most recently completed fiscal year, and at least fifty-one percent of the ownership of which is held by a person or persons who are active in the daily affairs of the company, and have the power to direct the management and policies of the company, except that a nonprofit corporation shall be construed to be a small contractor if such nonprofit corporation meets the requirements of subparagraphs (A) and (B) of subdivision 4a-60g CONN. GEN. STAT.

DEFINITIONS

Executive/Senior Level Officials and Managers. Individuals who plan, direct and formulate policies, set strategy and provide the overall direction of enterprises/organizations for the development and delivery of products or services, including investment management services, within the parameters approved by boards of directors or other governing bodies. Residing in the highest levels of organizations, these executives plan, direct or coordinate activities with the support of subordinate executives and staff managers. They include, in larger organizations, those individuals within two reporting levels of the CEO, whose responsibilities require frequent interaction with the CEO. Examples of these kinds of managers are: chief executive officers, chief operating officers, chief financial officers, line of business heads, presidents or executive vice presidents of functional areas or operating groups, chief information officers, chief investment officers and/or senior portfolio managers, chief human resources officers, chief marketing officers, chief legal officers, management directors and managing partners.

First/Mid Level Officials and Managers. Individuals who serve as managers, other than those who serve as Executive/Senior Level Officials and Managers, including those who oversee and direct the delivery of products, services or functions at group, regional or divisional levels of organizations. These managers receive directions from the Executive/Senior Level management and typically lead major business units. They implement policies, programs and directives of executive/senior management through subordinate managers and within the parameters set by Executive/Senior Level management. Examples of these kinds of managers are: vice presidents and directors, group, regional or divisional controllers; treasurers; human resources, information systems, marketing, and operations managers. The First/Mid Level Officials and Managers subcategory also includes those who report directly to middle managers. These individuals serve at functional, line of business segment or branch levels and are responsible for directing and executing the day-to-day operational objectives of enterprises/organizations, conveying the directions of higher level officials and managers to subordinate personnel and, in some instances, directly supervising the activities of exempt and non-exempt personnel. Examples of these kinds of managers are: portfolio managers; first-line managers; team managers; unit managers; operations and production mangers; branch managers; administrative services managers; purchasing and transportation managers; storage and distribution managers; call center or customer service managers; technical support managers; and brand or product mangers.

Professionals. Most jobs in this category require bachelor and graduate degrees, and/or professional certification. In some instances, comparable experience may establish a person's qualifications. Examples of these kinds of positions include: accountants and auditors; airplane pilots and flight engineers; analysts (budget, credit, financial, management); architects; artists; chemists; computer programmers; designers; dieticians; economists; editors; engineers; human resource specialists; lawyers; librarians; mathematical scientists; natural scientists; registered nurses; physical scientists; physicians and surgeons; social scientists; teachers; and surveyors.

Sales Workers. These jobs include non-managerial activities that wholly and primarily involve direct sales. Examples of these types of positions include: advertising sales agents; insurance sales agents; real estate brokers and sales agents; wholesale sales representatives; securities, commodities, and financial services sales agents; telemarketers; demonstrators; retail salespersons; counter and rental clerks; and cashiers.

Administrative Support Workers. These jobs involve non-managerial tasks providing administrative and support assistance, primarily in office settings. Examples of these types of positions include: office and administrative support workers; bookkeeping; accounting and auditing clerks; cargo and freight agents; dispatchers; couriers; data entry keyers; computer operators; shipping, receiving and traffic clerks; word processors and typists; proofreaders; desktop publishers; and general office clerks.

3) Definition of Racial and Ethnic Terms (as used in Part IV Bidder Employment Information) (Page 3)

White (not of Hispanic Origin)- All persons having origins in any of the original peoples of Europe, North Africa, or the Middle East. Black(not of Hispanic Origin)- All persons having origins in any of the Black racial groups of Africa. Hispanic- All persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin, regardless of race.	Asian or Pacific Islander- All persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands. This area includes China, India, Japan, Korea, the Philippine Islands, and Samoa. American Indian or Alaskan Native- All persons having origins in any of the original peoples of North America, and who maintain cultural identification through tribal affiliation or community recognition.

BIDDER CONTRACT COMPLIANCE MONITORING REPORT

PART I - Bidder Information

Company Name Street Address City & State Chief Executive	Bidder Federal Employer Identification Number_____ Or Social Security Number_____
Major Business Activity (brief description)	Bidder Identification (response optional/definitions on page 1) -Bidder is a small contractor. Yes__ No__ -Bidder is a minority business enterprise Yes__ No__ (If yes, check ownership category) Black___ Hispanic___ Asian American___ American Indian/Alaskan Native___ Iberian Peninsula___ Individual(s) with a Physical Disability___ Female___
Bidder Parent Company (If any)	- Bidder is certified as above by State of CT Yes__ No__
Other Locations in Ct. (If any)	- DAS Certification Number _____

PART II - Bidder Nondiscrimination Policies and Procedures

1. Does your company have a written Affirmative Action/Equal Employment Opportunity statement posted on company bulletin boards? Yes__ No__	7. Do all of your company contracts and purchase orders contain non-discrimination statements as required by Sections 4a-60 & 4a-60a Conn. Gen. Stat.? Yes__ No__
2. Does your company have the state-mandated sexual harassment prevention in the workplace policy posted on company bulletin boards? Yes__ No__	8. Do you, upon request, provide reasonable accommodation to employees, or applicants for employment, who have physical or mental disability? Yes__ No__
3. Do you notify all recruitment sources in writing of your company's Affirmative Action/Equal Employment Opportunity employment policy? Yes__ No__	9. Does your company have a mandatory retirement age for all employees? Yes__ No__
4. Do your company advertisements contain a written statement that you are an Affirmative Action/Equal Opportunity Employer? Yes__ No__	10. If your company has 50 or more employees, have you provided at least two (2) hours of sexual harassment training to all of your supervisors? Yes__ No__ NA__
5. Do you notify the Ct. State Employment Service of all employment openings with your company? Yes__ No__	11. If your company has apprenticeship programs, do they meet the Affirmative Action/Equal Employment Opportunity requirements of the apprenticeship standards of the Ct. Dept. of Labor? Yes__ No__ NA__
6. Does your company have a collective bargaining agreement with workers? Yes__ No__ 6a. If yes, do the collective bargaining agreements contain non-discrimination clauses covering all workers? Yes__ No__ 6b. Have you notified each union in writing of your commitments under the nondiscrimination requirements of contracts with the state of Ct? Yes__ No__	12. Does your company have a written affirmative action Plan? Yes__ No__ If no, please explain. 13. Is there a person in your company who is responsible for equal employment opportunity? Yes__ No__ If yes, give name and phone number. _____

PART III - Bidder Subcontracting Practices

1. Will the work of this contract include subcontractors or suppliers? Yes__ No__

1a. If yes, please list all subcontractors and suppliers and report if they are a small contractor and/or a minority business enterprise. (defined on page 1 / use additional sheet if necessary)

1b. Will the work of this contract require additional subcontractors or suppliers other than those identified in 1a. above? Yes__ No__

PART IV - Bidder Employment Information

Please go to www.state.ct.us/ott and click on the doing business link and then on the "compliance" tab to download a fillable **EMPLOYER INFORMATION REPORT.** Provide employment data for the current year and each of the previous 2 years (for a total of **3 years** data).

PART V - Bidder Hiring and Recruitment Practices

1. Which of the following recruitment sources are used by you? (Check yes or no, and report percent used)				2. Check (X) any of the below listed requirements that you use as a hiring qualification		3. Describe below any other practices or actions that you take which show that you hire, train, and promote employees without discrimination
SOURCE	YES	NO	% of applicants provided by source	(X)		
State Employment Service					Work Experience	
Private Employment Agencies					Ability to Speak or Write English	
Schools and Colleges					Written Tests	
Newspaper Advertisement					High School Diploma	
Walk Ins					College Degree	
Present Employees					Union Membership	
Labor Organizations					Personal Recommendation	
Minority/Community Organizations					Height or Weight	
Others (please identify)					Car Ownership	
					Arrest Record	
					Wage Garnishments	

Certification (Read this form and check your statements on it CAREFULLY before signing):

I certify that the statements made by me on this **BIDDER CONTRACT COMPLIANCE MONITORING REPORT** are complete and true to the best of my knowledge and belief, and are made in good faith. I understand that if I knowingly make any misstatements of facts, I am subject to be declared in non-compliance with Section 4a-60, 4a-60a, and related sections of the CONN. GEN. STAT.

(Signature)	(Title)	(Date Signed)	(Telephone)

ATTACHMENT B

NONDISCRIMINATION AFFIDAVIT

(To be signed under penalty of false statement by a chief executive officer, president, chairperson, member, or other corporate officer duly authorized to adopt corporate, company, or partnership policy)

AFFIDAVIT:

I, the undersigned, am over the age of eighteen (18) and understand and appreciate the obligations of an oath.

I am _____ of _____, an entity duly formed and
Signatory's Title Name of Entity

existing under the laws of _____. I certify that I am authorized to
Name of State or Commonwealth

execute and deliver this affidavit on behalf of _____ and that
Name of Entity

_____ has a policy in place that complies with the nondiscrimination
Name of Entity

agreements and warranties of Connecticut General Statutes §§ 4a-60(a)(1)and 4a-60a(a)(1), as amended.

_____
Authorized Signatory

_____
Printed Name

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____
Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

ATTACHMENT C

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

EMPLOYMENT PRACTICES INFORMATION

COMPANY Name_____ **("Respondent")**

Please provide the following information:

a. A current list of the titles and years of employment of women and minority key managers and/or senior officers.

b. Documentation of any promotions in the past three (3) years among

   i. minority professionals or managers

   ii. women professionals and managers

c. A copy of your firm's equal opportunity and affirmative action policy.

d. Any other information that would demonstrate the firm's commitment to expanding diversity in the workplace, including recruiting initiatives, retention and promotion efforts, and ongoing assessment of the firm's progress.

The undersigned, on behalf of the company identified above, hereby certifies that the information provided in response to this Attachment C is true and accurate to the best of his/her knowledge and belief under penalty of false statement.

Certifying Official:

Signature _____

Name _____

Title _____

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____

Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

ATTACHMENT D

FORM A3: FOR COMPLETION BY ALL VENDORS BEFORE CONTRACTING

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

AFFIDAVIT OF THIRD PARTY FEES AND DISCLOSURE OF CONSULTING AGREEMENTS

I, _____, a duly authorized officer and/or representative of _____, being duly sworn, hereby depose and say that:

1. I am over eighteen (18) years of age and believe in the obligations of an oath.
2. _____(firm name) intends to enter into a contract to furnish services to the Office of the State Treasurer (the "Contract").
3. All third party fees, agreements to pay third party fees, and consulting agreements attributable to the Contract are as follows:

NAME OF PAYEE	DOLLAR AMOUNT PAID OR VALUE OF NON-CASH COMPENSATION AND DATE	FEE ARRANGEMENT	SPECIFIC SERVICES PERFORMED OR TO BE PERFORMED BY PAYEE[1]

(Attach additional copies of this page as necessary.)

NOTE: For each third party fee or consulting arrangement described above, complete the attached Form A3a.

4. The information set forth herein is true, complete and accurate to the best of my knowledge and belief under penalty of perjury.

Signed: _____

Print Name: _____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 20__.

_____
Notary Public/Commissioner of the Superior Court

[1] Please attach documents evidencing the terms of the fee arrangement and services.

STATE OF CONNECTICUT
OFFICE OF THE STATE TREASURER

ADDENDUM TO AFFIDAVIT OF THIRD PARTY FEES

A. For each fee arrangement disclosed in the attached Affidavit, provide the following information about the third party payee:
   (1) Name
   (2) Address
   (3) Is the person or entity registered with the Securities and Exchange Commission, a state regulatory authority or FINRA? If so, provide details
   (4) Name of the President/Chief Executive Officer
   (5) Name, telephone number and email address of the individual principally responsible for work performed in connection with the contract, investment or proposed investment with the Office of the Treasurer

B. Please explain whether and how each such payment falls within one or more of the following categories of compensation providing an exception to the prohibition on finder's fees:

   (1) Compensation earned for the rendering of legal services when provided by an attorney while engaged in the ongoing practice of law;

   (2) Compensation earned for the rendering of investment services, other than legal services, when provided by an investment professional while engaged in the ongoing business of providing investment services;

   (3) Compensation for placement agent, due diligence or comparable tangible marketing services when paid to a person who is an investment professional (i) engaged in the ongoing business of representing providers of investment services, or (ii) in connection with the issuance of bonds, notes or other evidence of indebtedness by a public agency;

   (4) Compensation earned by a licensed real estate broker or real estate salesperson while engaging in the real estate business on an ongoing basis; or

   (5) Payments for client solicitation activities meeting the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

C. Attach a copy of the agreement evidencing the terms of the fee arrangement and the services, **and** provide a narrative description of any services actually rendered by the third party payee in connection with the contract, investment or proposed investment with the Office of the Treasurer.

D. For each fee arrangement disclosed in the affidavit, please respond to the following:

   (1) Is the fee paid to a former state employee or public official? If so, please identify such person's former agency, position and the date such employment was terminated.

"Consulting agreement" shall have the meaning set forth in Section 4a-81(b)(1).

"Third party fees" includes those activities enumerated in Section 3-13j of the Connecticut General Statutes, and includes direct and indirect payments, such as payments by a placement agent to a subagent.

E. Respondents disclosing payments to, or agreements to pay, placement agents have a duty to inquire and shall report any payments to, or agreements to pay, subagents, and provide all information and documentation requested under A through D, above, with respect to any sub-agent.

ATTACHMENT E
(to accompany proposal)

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

GIFT AFFIDAVIT

Company Name:_____("Respondent")

I, _____,
(name and title)
am authorized to execute a contract on behalf of the Respondent. I hereby certify that neither I, the Respondent, nor any of its principals or key personnel who participate directly, extensively and substantively in the preparation of bids or proposals or in negotiating state contracts , nor any agent of the foregoing, gave a gift, as defined in Conn. Gen. Stat. § 1-79(e), including a life event gift as defined in Conn. Gen. Stat. § 1-79(e)(12), to (1) any public official or state employee of the Office of the State Treasurer who participates directly, extensively, and substantively in the preparation of bid solicitations or requests for proposals for state contracts or in the negotiation or award of state contracts; or (2) any public official or state employee of any other state agency who has supervisory or appointing authority over the Office of the State Treasurer.

Further, neither I nor any principals or key personnel of the Respondent, nor any agent of the foregoing, knows of any action by Respondent to circumvent such prohibition on gifts by providing for any other principals, key personnel, officials, employees of Respondent, nor any agent of the foregoing, to provide a gift to any such public official or state employee.

Further, the Respondent made its bid or proposal without fraud or collusion with any person.

Certifying Official:

Signature _____

Name _____

Title _____

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____
Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

ATTACHMENT F

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

CORPORATE CITIZENSHIP

COMPANY Name _____ **("Respondent")**

Please provide the Office of the Treasurer with information regarding the Respondent's policies/practices that demonstrate respondent's positive commitment to the communities in which it does business.

1. Describe the Respondent's commitment to corporate citizenship, identifying priorities of the Respondent and providing evidence of the impact of its activities. If the Respondent has a written Corporate Citizenship policy, please provide a copy of the policy.

   (a) For the priorities identified, indicate the types of organizations the Respondent supports, and the nature of the commitment (i.e. event sponsorship; ongoing financial support; in-kind support)

   (b) Does the Respondent have policies that encourage employees' charitable activities or contribution? Please describe such policies.

   (c) Has Connecticut benefitted from any of the Respondent's corporate citizenship activities? Is it a component of the Respondent's corporate citizenship policy to evaluate opportunities to make an impact in communities where it expands its business?

2. Describe the Respondent's commitment to diversity, and education and training of the next generation of workers in your profession. Please include:

   (a) A brief description of any internship programs Respondent offers and the applicable percentage of minority and women recipients.

   (b) A brief description of any scholarships Respondent provides to students and the applicable percentage of minority and women recipients.

3. Does Respondent have a written procurement policy or program to foster business relationships with women-owned, minority-owned and/or emerging businesses? Please provide details of the program and the percentage of business conducted with women-owned, minority-owned and/or emerging businesses

4. Provide any additional information not covered above that would help give the Treasurer a better understanding of Respondent's views on corporate citizenship.

ATTACHMENT G

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

NOTICE OF LEGAL PROCEEDINGS

COMPANY Name _____ **("Respondent")**

I _____ hereby represent that:
(name and title)

1. I have the requisite knowledge and authority, and have made any inquiry necessary, to fully, completely and accurately provide the information requested in this affidavit;

2. I have disclosed in the Supplemental Information attached to this affidavit:

   a. any and all material lawsuits, legal or administrative proceedings or governmental investigations, criminal actions or law enforcement activities (including those by federal, state or local authorities, or self-regulatory organizations) or non-routine Securities and Exchange Commission inquiries or investigations relating to Respondent or any of Respondent's affiliates, including any proceedings to which Respondent, its affiliates, or any of their respective officers, directors or employees is a named party or of which any of such has been the focus, that have occurred in the last five (5) years or that are currently threatened, including whether Respondent or any of its affiliates, or their respective officers, directors or employees has been censured by any regulatory body;
   b. any claim for errors & omissions, fiduciary liability and/or fidelity bond insurance coverage submitted by Respondent, its principals or any of Respondent's affiliates in the past five (5) years;
   c. any and all ongoing internal investigations of any of Respondent's officers, directors or employees, giving specific attention to those persons who would be closely responsible for the products or services sought by the Office of the Treasurer.

3. Except as disclosed in the Supplemental Information attached hereto, I am not aware of any activities of the Respondent, its affiliates, or any officers, directors or employees of the Respondent or its affiliates, that are likely to result in any of the above investigations or proceedings.

4. Respondent has adequate procedures in place to undertake internal investigations of its employees, officers and directors, which procedures are described in the Supplemental Information attached hereto.

The undersigned, on behalf of the Respondent identified above, hereby certifies that the information set forth in response to this Attachment G, including any and all Supplemental Information, is sworn to as true, complete and accurate to the best of my knowledge and belief, under penalty of false statement.

Certifying Official:

Signature _____

Name _____

Title _____

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____

Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

SUPPLEMENTAL INFORMATION
to Attachment G

Respondent's Name_____

2a.

2b.

2c.

4.

ATTACHMENT H

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

CAMPAIGN CONTRIBUTION DISCLOSURE

COMPANY Name _____ **("Respondent")**

I, _____ (name and title), duly authorized, after diligent inquiry, hereby certify that since January 1, 2014, none of the following have

(1) made a contribution to or solicited contributions on behalf of an exploratory committee or candidate committee established or controlled by the State Treasurer for her nomination or election to the Office of the Connecticut State Treasurer;

(2) (a) made a contribution to or (b) knowingly solicited contributions from Respondent's employees, subcontractors, or principals of subcontractors 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, (ii) a political committee authorized to make contributions or expenditures to or for the benefit of such candidates, or (iii) a party committee:

A. Director of or person having an ownership interest in the Respondent of 5% or greater;
B. The President, Treasurer, or Executive Vice President (or similar positions) of the Respondent;
C. An officer or employee of the Respondent having managerial or discretionary responsibilities with respect to services provided to the Office of the Connecticut State Treasurer;
D. The spouse or dependent child aged 18 or older of any individuals described in subsections A-C; or
E. A political committee established or controlled by the Respondent or an individual identified in subsections A-D.

Sworn to as true, accurate and complete to the best of my knowledge and belief, under penalty of false statement.

Signed: _____

Print name: _____ Date: _____

Title: _____

Sworn and subscribed before me on this _____ day of _____, 20___.

_____ _____

Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

ATTACHMENT I

Notice to Executive Branch State Contractors and Prospective State Contractors of Campaign Contribution and Solicitation Limitations

Acknowledgement of Receipt of Explanation of Prohibitions for Incorporation in Contracting and Bidding Documents

This notice is provided under the authority of Connecticut General Statutes §9-612(g)(2), as amended by P.A. 10-1, and is for the purpose of informing state contractors and prospective state contractors of the following law (italicized words are defined on the reverse side of this page).

CAMPAIGN CONTRIBUTION AND SOLICITATION LIMITATIONS

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 (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 (which includes town committees).

In addition, no holder or principal of a holder of a valid prequalification certificate, shall make a contribution to (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.

On and after January 1, 2011, 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 **knowingly** *solicit* contributions from the state contractor's or prospective state contractor's employees or from a *subcontractor* or *principals of the subcontractor* 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.

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—Up to $2,000 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 up to $2,000 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 not more than $5,000 in fines, or both.

CONTRACT CONSEQUENCES

In the case of a state contractor, contributions made or solicited in violation of the above prohibitions may resulting the contract being voided.

In the case of a prospective state contractor, contributions made or solicited in violation of the above prohibitions 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 shall 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.

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, a loan to an individual for other than commercial purposes or any agreement or contract between the state or any state agency and the United States Department of the Navy or the United States Department of Defense.

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.

"Subcontractor" means any person, business entity or nonprofit organization that contracts to perform part or all of the obligations of a state contractor's state contract. Such person, business entity or nonprofit organization shall be deemed to be a subcontractor until December thirty first of the year in which the subcontract terminates. "Subcontractor" does not include (i) 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 (ii) 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 subcontractor" 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 subcontractor, 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 subcontractor, which is a business entity, as president, treasurer or executive vice president, (iii) an individual who is the chief executive officer of a subcontractor, which is not a business entity, or if a subcontractor has no such officer, then the officer who duly possesses comparable powers and duties, (iv) an officer or an employee of any subcontractor who has managerial or discretionary responsibilities with respect to a subcontract with a state contractor, (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 subcontractor.

ACKNOWLEDGEMENT OF RECEIPT

SIGNATURE

DATE (mm/dd/yyyy)

NAME OF SIGNER

First Name	MI	Last Name	Suffix

TITLE

COMPANY NAME

ATTACHMENT J

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

ANTI-TERRORISM
FOREIGN ASSET CONTROL REGULATIONS,
FOREIGN CORRUPT PRACTICES ACT

COMPANY Name _____ **("Respondent")**

I _____(name, title and company name) hereby represent that:

1. I have the requisite knowledge and authority, and have made any inquiry necessary, to fully, completely and accurately provide the information requested in this affidavit, for the three year period up to and including the date of this affidavit;

2. Respondent is not and has not been included on the Specially Designated Nationals and Blocked Persons List of the United States Treasury Department's Office of Foreign Assets Control.

3. By agreeing to provide, and in providing, the services pursuant to this RFP, the Respondent will not be in violation of the United State Executive Order 13224 of September 24, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, (the Anti-Terrorism Order) or the provisions of The USA Patriot Act, title III, or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (as it may be amended from time to time) and any regulations promulgated thereunder.

4. The Respondent is not a party with which the Treasurer is prohibited from dealing under the laws of the United States.

5. The Respondent has not made any direct or indirect payments to any foreign government official, government employee, political party or official in violation of the United States Foreign Corrupt Practices Act.

The undersigned, on behalf of the Respondent identified above, hereby certifies that the information set forth in response to this Attachment J including any and all Supplemental Information is sworn as true and accurate to the best of my knowledge and belief, under penalty of false statement.

Certifying Official:

Signature _____

Name _____

Title _____

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____

Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

ATTACHMENT K

STATE OF CONNECTICUT
OFFICE OF THE TREASURER

CONFLICTS OF INTEREST

COMPANY Name _____ **("Respondent")**

In accordance with the State of Connecticut laws and regulations, for the years 2010 to the present, the Respondent must provide the Office of the Treasurer with information regarding any agreements, relationships, retainers or other arrangements that your firm or any employee of your firm has with any other firm, person or entity that may create a conflict of interest or the appearance of a conflict of interest.

Please list any possible, known or potential conflicts of interests with the Office of the Treasurer that the Respondent may have. Please also describe the arrangement and the parties involved. If necessary, the Respondent should attach additional sheets labeled as Supplemental Information to Attachment K.

The undersigned, on behalf of the Respondent identified above, hereby certifies that the information set forth in this Attachment K and any Supplemental Information to Attachment K is true, complete and accurate.

Certifying Official:

Signature _____

Name _____

Title _____

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____

Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

EXHIBIT 1

STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

INVESTMENT MANAGER GUIDELINES

MANAGER

MANDATE **High Yield Fixed Income**

BENCHMARK **Citigroup High Yield Market Capped Index**

MANDATE DESCRIPTION

The High Yield Debt Fund ("HYDF") will invest primarily in high yield securities within the U.S. fixed income markets. The portfolio shall have characteristics similar to, but not necessarily equal to, the Citigroup High Yield Market Capped Index

INVESTMENT OBJECTIVES

Over three year rolling periods it is expected that:

- The fund will outperform the benchmark, net of management fees by 75-150 bps per annum;
- Cumulative performance will rank in the top third of high yield bond managers;
- An information ratio (excess return divided by tracking error) of .50 or better will be generated; and
- Tracking error will be maintained in the range of 150-300 basis points on a per annum basis.

PERMISSIBLE INVESTMENTS

The following investments are allowed:

- US Treasury and Agency Securities and Government Sponsored Entities
- Municipal Securities
- Fixed income securities of U.S. corporations, foreign corporations, foreign governments and supranational entities
- Senior Bank Loans
- Commercial Mortgage Backed Securities (CMBS), Asset Backed Securities (ABS) and Project Loans
- Private Placement Securities (including Rule 144a investments)
- Convertible Securities
- Preferred Stocks and Trust Preferred Securities
- Foreign exchange contracts, including non-deliverable forward foreign currency contracts in anticipation of future purchases and sales of securities
- REIT debt and equity REIT securities

- Permissible derivatives are listed below. Derivative usage must abide by, and portfolio objectives shall be in keeping with, Part I Article VI of the Investment Policy Statement. Primary objectives of derivatives usage shall be facilitating risk management and return enhancement as well as managing the cost of investing.
    - Futures
    - Options
    - Swaps
    - Swaptions
    - Credit Default Swaps

- Equity instruments including, but not limited to preferred stock, common stock or warrants to purchase other equity securities from financial restructurings, bankruptcies, or debt to equity swaps related to debt securities already held in the portfolio

PORTFOLIO CONSTRAINTS

- Manager is expected to add value through exposure to the high yield markets and remain fully invested at all times. Fully invested is defined as being at least 70% invested, net of pending purchases and futures exposure, in high yield securities with maturities of one year or longer unless written consent is obtained from the Treasurer.
- High yield securities are defined as those securities that are rated below investment grade by rated nationally recognized credit rating agencies. Those fixed income securities with credit ratings of BB+ or Ba1 or lower are considered high yield securities.
- For the purposes of calculating compliance with credit constraints, if split rated by an odd number of credit reporting agencies, the middle rating will apply. If split rated by an even number of credit reporting agencies, the lower rating will apply. If a security is not rated by a nationally recognized credit rating agency, the rating assigned by the manager may be used for purposes of these guidelines.
- No industry other than the U.S. Government, agency or government sponsored entities, will comprise more than 25% of the market value of the portfolio, as determined at the time of purchase.
- No single issuer can exceed 5% of the portfolio market value (other than U.S. government, agency, and government sponsored entity securities) as determined at the time of purchase.
- Non-benchmark investments, such as, but not limited to, municipals, foreign corporations, foreign governments, supranational entities, convertible debt and bank loans, will not comprise more than 40% of the market value of the portfolio, as determined at the time of purchase. Canada will not be considered a foreign investment for purposes of this constraint.
- Equity holdings from financial restructurings, bankruptcies, or debt to equity swaps resulting from debt securities already held in the portfolio will be limited to 10%.
- Non-publicly traded securities will be limited to less than 30% of the market value of the portfolio.
- Foreign currency forwards, options or futures will be less than one year in duration and used to hedge exposures already existing in the portfolio.

- With the exception of credit default swaps and currency forwards, all derivatives must be exchange-traded. Non-exchange traded derivatives or individual counterparty exposure is limited to less than 10% of the notional amount of the derivative exposure within the portfolio.
- Credit default swaps are limited to 5% of the market value of the portfolio.
- All counterparties shall be regulated in either the United States or United Kingdom.
- The use of leverage is prohibited. (The portfolio will not be deemed to be leveraged if the net exposure to all derivative transactions is covered by liquid assets.)

GUIDELINE CURE PERIOD

- In the event of a breach of these investment guidelines caused by market movements, capital additions or withdrawals, credit downgrades or other events outside the control of the Manager, the Manager will be allowed 90 days to bring the portfolio back into compliance.
- The manager will provide timely notification of non-compliance with these guidelines.

EXHIBIT 2

INVESTMENT POLICY STATEMENT

State of Connecticut Retirement Plans & Trust Funds
APPENDIX C, SECTION II –DIVERSITY PRINCIPLES

CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS DIVERSITY PRINCIPLES

Adopted by the Investment Advisory Council in April, 2006

The Investment Policy Statement, adopted by the Investment Advisory Council in March 2002, sets forth the Treasurer's Policy on Vendors and Contractors as Corporate Citizens[18]. The rationale for this policy has only grown stronger over the three-and-one-half years since its adoption as part of the Investment Policy Statement. In an effort to continue to meet the retirement requirements of present and future beneficiaries, the State of Connecticut Retirement Plans and Trust Funds ("CRPTF") have inherent long-term interests in the success of robust, steadily growing securities markets in the United States and throughout the world.

The globalization of business, coupled with the world-wide economy's rapidly changing demographics, continues to create opportunities for those who can access untapped or under-exploited business opportunities. Changing demographics are of particular importance in the financial services industry, which has a long history of operating in a 'relationship' arena where professionals tend primarily to do business exclusively with those people and entities they already know. Recognizing the benefits that diversity offers for the global business community, it is clear that individuals or firms in the financial services industry that develop a broader circle of people or entities with which they do business will have broader access to legitimate and lucrative business and investment opportunities, and the greatest probability of future success. Conversely, as local, regional, national and global demographics change, individuals and firms that operate in limited circles will likely fall farther behind. Therefore, it is in the CRPTF's long-term interest to seek increased diversity[19] among its vendors in a manner similar to

[18] *Treasurer's Policy on Vendors and Contractors as Corporate Citizens*
(from Investment Policy Statement, Part I, Article XII, Section B)

> *The CRPTF requires a wide array of banking, asset management and consultative services, and the Treasurer seeks to do business with financial service providers that demonstrate evidence of corporate citizenship. Some of the key considerations include a commitment to Connecticut through the hiring of Connecticut employees or the procurement of corporate goods and services from Connecticut-based firms. Other considerations include reinvestment in local communities, the extent of charitable giving and opportunities for students through scholarships or internships. The Treasurer will also consider the employment practices including the firm's hiring, promotion, and training of women and minority employees as well as general employee relations. Other concerns include the firm's policies on environmental compliance and consumer protections.*

[19] As used herein, the term "diversity" encompasses efforts to expand opportunity to persons protected under state laws which bar discrimination in state contracting based on race, color, religious creed, age, marital status, national origin, ancestry, gender, mental retardation, physical disability and sexual orientation, but also to Connecticut-based firms, and to emerging firms which have been in business less than five (5) years.

the way in which it seeks the diversification of its portfolio assets in a manner consistent with its fiduciary responsibility.

In addition, for many years, government has had in place laws and policies that promote diversity in its own workplace. Treasurer Nappier has implemented a number of initiatives to expand opportunities for greater access to the CRPTF's business. Most notable among these efforts are the Domestic Equity Brokerage Program and the historic launch of the Connecticut Horizon Fund, a fund of fund opening access to business in the domestic and international equity and fixed income investment arenas, as a start. It is a natural and logical progression in these policies for CRPTF, as a customer and business partner, to ensure that its vendors are similarly committed to workforce diversity and are representative of the diversity of the community CRPTF serves.

Finally, the financial services industry continues to undergo organic changes that have had a dramatic impact on the employment in Connecticut. Consideration of emerging and Connecticut-based businesses and Connecticut-based business opportunities will enhance the development of the next generation of financial services professionals and businesses and increase the potential for such businesses to develop in the state of Connecticut.

Therefore, the Office of the State Treasurer and the Investment Advisory Council (the "IAC") reaffirm their commitment to seek opportunities to enhance vendor diversity for the benefit of the CRPTF. In recognition of the ongoing diversity objectives established and advanced by Denise L. Nappier, Treasurer of the State of Connecticut ("the State"), and in recognition of the leadership shown by former IAC member and former State Treasurer Henry Parker, the IAC hereby endorses the following statement of principles and action steps (the "Connecticut Retirement Plans and Trust Funds Diversity Principles"), advancing the fundamental conviction that the firms with which the Office of the Treasurer does business should reflect the increasingly diverse cultures, backgrounds and traditions of the people that it serves.

VENDOR DIVERSITY IN THE WORKFORCE/PROCUREMENT OF SERVICES

STATEMENT OF PRINCIPLES

1. By establishing relationships with firms having diverse owners and workforces, the CRPTF will have the broadest exposure to business opportunities that will provide solid investment returns.

2. Companies and firms that demonstrate a commitment to diversity are most likely to succeed in an increasingly global marketplace.

3. Consideration of emerging and Connecticut-based businesses and Connecticut-based business opportunities will enhance the development of the next generation of financial services professionals and businesses and increase the potential for such businesses to develop in the state of Connecticut.

EXHIBIT 2

INVESTMENT POLICY STATEMENT
State of Connecticut Retirement Plans & Trust Funds
APPENDIX C, SECTION II –DIVERSITY PRINCIPLES

PROTOCOL

1. Financial services firms that wish to do business with the Connecticut State Treasurer's Office shall, at the time of contracting, have in place or agree to adopt written policies that promote diversity in the workforce. Such policies shall demonstrate the firm's commitment to workforce diversity in its policies on recruitment, hiring, training, promotion and retention, and shall recognize diversity as an enduring commitment, requiring ongoing efforts by the firm and periodic assessments of their progress.

2. Financial services firms that wish to do business with the Connecticut State Treasurer's Office must disclose their firm's workforce diversity statistics in a form prescribed by the State Treasurer during the RFP or search process. Workforce diversity shall be considered by the Treasurer when making her decision to recommend a firm to the IAC, and the Treasurer's recommendation shall include her analysis and conclusions regarding the diversity profile of each firm recommended.

3. In addition to workforce diversity, the Treasurer shall consider a firm's commitment to diversity principles in its procurement policies and practices; as well as the firm's commitment to the communities it serves.

a) Procurement policies and practices should address the development of a diverse supplier network by the firm to meet the firm's procurement needs.

b) A firm may show its commitment to its community by support of charitable organizations, scholarship programs and the like that promote opportunities to advance diversity.

4. To enable the Office of the State Treasurer to monitor and evaluate the efforts of firms in promoting and expanding diversity, financial services firms that enter into contracts with the Connecticut State Treasurer's Office shall agree to provide reports on their ongoing activities relating to diversity on a periodic basis upon request. In such report, firms may be asked to address any or all of the following components:

a) A workforce diversity report, which, in addition to statistics on the gender and ethnic diversity of the workforce, shall provide data on hiring and promotion activity;

b) A supplier diversity report, which shall provide information on the number of minority-owned, women-owned, Connecticut-based and emerging suppliers with which the firm has a business relationship and the value of the business conducted with such suppliers;

c) A report on the composition of its Board of Directors, including any changes made since the previous report;

d) An outline or description of the firm's efforts to support the communities it serves, and

e) A narrative description of activities undertaken by the firm in support of their commitment to diversity. Such narrative may describe organizations which the firm has joined in furtherance of its efforts to broaden the diversity of its hiring pool, internal efforts to retain and promote diverse employees, diversity training provided to senior management, relationships developed to expand the diversity of its supplier base, and any other efforts that promote diversity in the firm's workforce and supplier network.

5. The Connecticut State Treasurer's Office shall review and evaluate information provided by firms relating to diversity. The firm's progress in promoting diversity shall be a component of the firm's periodic performance evaluation.

6. The Treasurer shall provide periodic reports to the IAC regarding the diversity of firms doing business with the CRPTF.

VENDOR DIVERSITY AT THE OWNERSHIP AND/OR CONTROL LEVEL

SPECIAL INITIATIVES

DOMESTIC EQUITY BROKERAGE PROGRAM

The Office of the State Treasurer seeks to ensure that a wider array of broker-dealers has an opportunity to provide services to the Connecticut Retirement Plans and Trust Funds ("CRPTF"). As principal fiduciary of the CRPTF, the State Treasurer encourages providers of investment advisory services to utilize Connecticut-based, minority, women and emerging broker-dealers in trading of CRPTF's securities.

Specific targets for managers of the CRPTF's domestic equities for the procurement of brokerage services from diverse firms include 30% of securities trading brokerage commissions to Connecticut-based broker dealers; 25% of securities trading brokerage commissions to minority broker-dealers and/or women broker-dealers; and 5% of securities trading brokerage commissions to emerging broker-dealers.

THE CONNECTICUT HORIZON FUND

The Connecticut Horizon fund is designed to provide the investment program of the Connecticut Retirement Plans & Trusts with additional alpha through active management plus provide opportunity for investment managers who, for multiple reasons, would not typically have full access to the CRPTF.

EXHIBIT 2

INVESTMENT POLICY STATEMENT

State of Connecticut Retirement Plans & Trust Funds

APPENDIX C, SECTION II –DIVERSITY PRINCIPLES

It is the expressed intent of the CRPTF to afford opportunities for emerging, minority and women-owned and Connecticut-based investment managers to compete for investment contracts so long as such managers are fully capable of providing investment management services consistent with investment strategy and fiduciary standards.

In addition to minority owned firms, woman owned firms, Connecticut based firms, and small firms with assets less than $2 billion, the Treasurer will also include new innovative investment strategies which are being incubated at all types of firms. In this way, the opportunity to enhance portfolio returns is greater and the spirit of nurturing the next generation of investment managers is expanded to include the next generation of investment ideas.

EXHIBIT 3

INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (this "Agreement") is entered into as of the ___ day of _____, 20___ (the "Commencement Date"), between the State of Connecticut Acting Through its Treasurer (the "Treasurer"), as Trustee of the State of Connecticut Retirement Plans and Trust Funds ("State Funds"), pursuant to Sections 3-11a, 3-13a(b), 3-13a(c) and 3-13i of the Connecticut General Statutes, and _____ a _____ corporation, having its principal place of business at _____ (the "Manager").

WHEREAS, the Treasurer, as Trustee of State Funds, has established a plan for the investment of the pension and trust funds under the management of the Office of the Treasurer;

WHEREAS, Sections 3-11a, 3-13a(b), and 3-13i of the Connecticut General Statutes authorize the Treasurer to enter into contracts to retain investment professionals in connection with the discharge of her duties as Trustee for State Funds;

WHEREAS, the Treasurer has selected the Manager based on the Manager's representations in a competitive selection process and wishes to appoint the Manager as investment manager of certain of State Funds' assets in a High Yield Debt portfolio, and the Manager wishes to accept this appointment, on the terms and conditions set forth below;

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

WHEREAS, the Manager possesses and will employ, in a fiduciary capacity, professional knowledge, experience, and expertise in High Yield Debt portfolio management, and investment matters generally, to preserve and enhance State Funds' financial integrity;

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:

1. Term

This Agreement shall commence on the Commencement Date, and shall expire on _____, _____, or unless terminated earlier by either party as set forth in Section 40 hereof.

2. Definitions

A. "Account" shall mean that portion of investment assets of the State of Connecticut Retirement Plans and Trust Funds delivered to the Manager for investment, together with all interest, income, accruals and capital growth thereon, all proceeds thereof, and such additional investment assets and funds as may be allocated by the Treasurer to the Manager for management hereunder.

B. "Advisers Act" shall mean the Investment Advisers Act of 1940, as amended.

C. "Agreement" shall mean this Investment Management Agreement.

D. "Assets" shall mean those assets held in the Portfolio.

E. "C.G.S." shall mean the Connecticut General Statutes.

F. "Commencement Date" shall have the meaning set forth in the introductory paragraph hereto.

G. "Commission" shall mean the Commission on Human Rights and Opportunities.

H. "CRPTF" shall mean the State of Connecticut Retirement Plans and Trust Funds.

I. "Election Laws" shall mean Sections 9-612 and 9-613 of the Connecticut General Statutes.

J. "Educational Opportunities" shall have the meaning set forth in Section 3(v) hereof.

K. "FDTSC" shall mean federally designated terrorist sponsoring countries, as designated by the U.S. Department of State from time to time.

L. "IPS" shall mean the Treasurer's Investment Policy Statement, as may be amended from time to time.

M. "Manager" shall mean _____.

N. "Master Custodian" shall mean the entity then acting as State Funds' custodian pursuant to a master custodian agreement with State Funds.

O. "Miscellaneous Provisions" shall mean those provisions set forth in Section 44 hereof.

P. "OFAC" shall mean the U.S. Treasury Department's Office of Foreign Assets Control.

Q. "Portfolio" shall mean that portion of investment assets of the State of Connecticut Retirement Plans and Trust Funds delivered to the Manager for investment, together with all interest, income, accruals and capital growth thereon, all proceeds thereof, and such additional investment assets and funds as may be allocated by the Treasurer to the Manager for management hereunder.

R. "Principal" shall have the meaning set forth in Section 22 hereof.

S. "Proceeding" shall have the meaning set forth in Section 24(a) hereof.

T. "Prohibited Contributions" shall mean those contributions prohibited by C.G.S. Section 9-612.

U. "Quarter" shall mean that three-month period ending on March 31, June 30, September 30 or December 31.

V. "SEC" shall mean the Securities and Exchange Commission.

W. "SEEC" shall mean the State of Connecticut State Elections Enforcement Commission.

X. "State" shall mean the State of Connecticut.

Y. "State Funds" shall mean the State of Connecticut Retirement Plans and Trust Funds.

Z. "Treasurer" shall mean the then-current Treasurer of the State of Connecticut.

3. **Services to be Provided by Manager**

A. The Treasurer hereby appoints the Manager as an investment manager of State Funds, and the Manager hereby agrees to serve as an investment manager of State Funds, pursuant to the terms and conditions set forth in this Agreement.

B. The Manager shall provide such investment advisory services consistent with the Treasurer's current overall investment fund objectives, policies, and procedures, all as communicated to the Manager in writing, including the then-current Investment Policy Statement (the "IPS"), including Parts I through III and its appendix thereof. A link to

the current IPS is listed hereto as **Exhibit A**. The Treasurer may from time to time amend, modify or change the IPS, objectives, policies, and procedures, and shall so notify the Manager in writing of any such change.

C. Subject to such limitations as State Funds may impose from time to time (and communicated to the Manager in writing) and the terms and conditions set forth in this Agreement, the Manager shall supervise and direct the investments of the Account and, as fiduciary, agent and attorney-in-fact with respect to the Account, when it deems appropriate, without prior consultation with the Treasurer, may buy, sell, exchange, convert and otherwise trade in any securities and other investment instruments, as permitted under the specific investment manager guidelines detailed in **Exhibit B** of this Agreement, which the Treasurer may revise, modify or change from time to time in the best interests of the State, and shall so notify the Manager in writing of any such changes.

D. The Manager hereby acknowledges that it has reviewed and is familiar with the terms of the IPS as is currently in effect. In the event that the Treasurer amends the IPS, the Manager agrees to be bound by such amendments upon receipt of a written notice of such amendments from the Treasurer, the Treasurer's designated representative or the Treasurer's staff and to acknowledge such in writing.

E. The Manager shall execute all trades through its normal channels, and shall attempt to obtain the best net price and the most favorable execution of each purchase and sale transaction on behalf of State Funds.

F. The Manager shall provide the Treasurer with monthly appraisals of the Portfolio, based on the valuation described in Section 4 hereof.

G. At a minimum, the Manager shall provide the Treasurer and the Treasurer's staff (and if need be, auditors, accountants, consultants, and other professional advisers of the Treasurer's and State Funds') with the reports identified on **Exhibit C** in accordance with the frequency prescribed thereon.

H. For those accounts which are valued monthly, the Master Custodian shall prepare a full monthly reconciliation between its accounting and performance records and the Manager's accounting and performance records and provide copies to the Treasurer. The Manager agrees to establish and maintain systems sufficient to enable the Manger to comply with this requirement. The Master Custodian shall reconcile to the Manager's statements within two (2) business days after receipt of the Manager's statements following each month end and shall notify the Treasurer of the reconciliation within the same time period. The Manager files are due three (3) business days after month end. Data should include all positions, including currency balances, cash balances, and derivatives. Required detailed data elements include:

- Security Identifier (Cusip/ISIN/Sedol)
- Security Description
- Share/Par Amount
- Base Cost
- Local Market Price
- Base US Dollar Market Value
- Base US Dollar Income Receivable

With regard to the Manager's return calculations, the Managers shall report to the custodian their preliminary returns by the 5th business day and their final returns by the 10th business day. Required detailed data elements include:

- Ending Market Value
- Monthly Return
- Fiscal Year to Date Return
- Monthly Cash Flows and Flow Dates
- Calculation Methodology

I. The Manager shall also include a NAV summary stating their month end NAV and detailing the breakdown of this figure. The Master Custodian agrees to work with the Manager and resolve all discrepancies such that the final statements issued by the Master Custodian and Manager shall be in substantial agreement and fairly presented in all material aspects. If the Manager is a registered investment adviser under the Advisers Act, the Manager shall deliver to the Treasurer or the Treasurer's representative a disclosure statement consisting of a copy of its Part 2 of Form ADV as is currently in effect. Furthermore, throughout the term of this Agreement and following annual updates and amendments, the Manager shall promptly deliver to the Treasurer or the Treasurer's designated representative all of its revised Part 2 of Form ADV as is then currently in effect. The Manager shall provide a summary of any material changes to Part 2 of Form ADV since the last annual update. If the Manager is not a registered investment adviser under the Advisers Act, the Manager shall deliver to the Treasurer copies of any of its other regulatory filings that shall provide the same or similar information as Part 2 of Form ADV. Throughout the term of this Agreement, the Manager shall promptly deliver to the Treasurer or the Treasurer's representative all revisions to such information filed with any regulatory authorities and as is then currently in effect.

J. The Manager shall use its best efforts to notify the Treasurer, or the Treasurer's designated representative, of any significant change in ownership or key personnel of the Manager (including key personnel involved in managing the Portfolio) prior to such change. If the Manager is a publicly traded company, then the Manager shall use its best efforts to notify the Treasurer, or the Treasurer's designated representative, of any change in the executive management or general partners of the Manager immediately upon such change, as soon as it is practicable.

K. The Manager shall not be responsible for the voting of any proxies on State Funds' behalf, unless otherwise notified in writing by the Treasurer, the Treasurer's staff or the Treasurer's designated representative.

L. The Treasurer shall instruct its designated Master Custodian to (i) establish a separate custody account on its books and records in the Manager's name (which shall be known as the "Account" or the "Portfolio") and (ii) maintain the Account in a manner that enables the Master Custodian to account for the Account's assets (the "Assets"), and transactions with respect to the Account. The Manager shall not be responsible for establishing or maintaining custodial arrangements for assets of the Account.

M. Ownership of the Assets shall remain with State Funds. With the exception of commingled accounts held on State Funds' behalf, the Manager shall not, under any circumstances, take possession, custody, title or ownership of any of the Assets. The

Manager shall not have the right to have securities in the Account registered in its own name or in the name of its nominee, nor shall the Manager in any manner require or become possessed of any income or proceeds distributable by any reason of selling, holding or controlling of the Assets. Accordingly, unless otherwise provided by the terms of this Agreement, the Manager shall have no responsibility with respect to the collection of income, reclamation of withheld taxes, physical acquisition or the safekeeping of the Assets. All such duties of collection, physical acquisition and/or safekeeping shall be the sole obligation of the Master Custodian.

N. Interest and dividends received by the Account shall be invested by the Manager as part of the Account. Any uncommitted/uninvested cash will be swept daily by the Master custodian into the State's Liquidity Fund.

O. The Manager shall meet with the Treasurer, the Treasurer's staff and/or the Treasurer's designated representative(s) at such times and places as may reasonably be requested. The Manager shall regularly consult with the Treasurer, the Treasurer's staff and/or the Treasurer's designated representative(s) in order to provide full and complete information regarding the portfolio management strategy and analysis so as to assist the Treasurer, the Treasurer's staff and/or the Treasurer's designated representative(s) in the development of a diversified, skilled and balanced approach to investments on behalf of State Funds. This interface shall include regular telephone communications, regular exchange of written data and analysis, and other interaction as may be requested on behalf of State Funds. The Manager shall consult with and inform the Treasurer, the Treasurer's staff and/or the Treasurer's designated representative(s) as requested in the development of portfolio investment ideas, strategy and execution, as well as ongoing evaluation of strategy and performance in connection with the Account. It is anticipated that the Manager shall attend performance and risk reviews at the Treasurer's offices as may be requested.

P. The Manager shall have the authority and discretion to establish accounts with one or more duly registered broker/dealers on behalf of the Account, subject to any limitation the Treasurer may impose in writing from time to time. Consistent with its fiduciary duty to safeguard the assets of State Funds, the Manager shall engage in a prudent and diligent broker/dealer selection process. The Manager shall use commercially reasonable efforts to ensure that all orders are placed with only reputable, qualified and financially sound broker/dealers. In meeting its fiduciary standards to State Funds, the Manager shall select broker/dealers that will provide the most favorable combination of net price and execution for the Account taking into account the integrity of the broker/dealer, the ability of the broker/dealer to transact in difficult markets, and the professionalism of the broker/dealer's overall operation. None of the broker/dealers selected by the Manager for State Funds shall have any affiliation or cross ownership interest with the Manager. For the term of this Agreement, the Manager agrees to be bound by any subsequent restrictions placed on it by the Treasurer in writing in making its selection of broker/dealers on behalf of the Account.

Q. The Manager represents and warrants that it shall not effect any agency cross transactions through the manager as broker or the Manager's broker affiliates.

R. The Manager represents and warrants that it shall not avail itself of soft dollar arrangements with respect to the Account (whether or not within the "safe harbor" established by Section 28(e) of the Securities Exchange Act of 1934, as amended), expect as may be expressly approved by the Treasurer.

S. The Manager shall obtain the Treasurer's consent prior to completing any principal transaction pursuant to Section 206(3) of the Advisers Act, which consent shall be in writing.

T. The Manager covenants that it shall not engage any sub-adviser in connection with the investment activities of the Accounts without the prior written consent of the Treasurer, which may be withheld in its sole discretion.

U. The Manager covenants that, in managing the Account, it shall maintain a system of adequate risk management controls, including but not limited to a risk-based compliance monitoring program designed to ensure (i) derivative transactions are used for approved purposes (i.e., for hedging or efficient portfolio management rather than speculative purposes or to establish shorts) and with approved counterparties and (ii) overall compliance with Account restrictions. The Manager further covenants to undertake an annual risk assessment review of the Account to ensure that the Account is invested as represented by the Manager to the Treasurer herein (including compliance with the applicable Guidelines set forth in **Exhibit B**). The Manager further agrees to provide the Treasurer with detailed and accurate reports setting forth the findings of any such annual risk assessment reviews to the Treasurer upon request and a written statement, signed by the manager's authorized representative, attesting to compliance with this Agreement or actions taken to return to compliance.

V. From time to time during the term of this Agreement, the Manager may provide or cause others to provide to the Office of the Treasurer, and the Office of the Treasurer may, in its sole discretion, fully participate and/or accept, certain educational opportunities and/or materials prepared by or obtained by the Manager for use by or distribution to its clients, such as, but not limited to, seminars, conferences, symposiums, lectures, classes, informal or formal meetings, computer software, computer hardware (such as "thumb" or "usb" drives), publications, periodicals and the like ("Educational Opportunities"), provided that such Educational Opportunities generally relate to those areas of the Manager's asset management- or investment-related expertise and its performance of services hereunder. For the purposes of this section, "Educational Opportunities" shall include, but not be limited to, reasonable travel, lodging and meal expenses associated with the Treasurer's or the Treasurer's designated representative's participation in such Educational Opportunities. The Manager hereby expressly acknowledges that the value of any Educational Opportunities is part of the valuable consideration exchanged herein.

4. Valuation of Securities and Portfolio

Securities shall be valued by the Manager and reconciled with the Master Custodian. For fee purposes, Total Adjusted Value shall be defined as shown in **Exhibit D**.

5. Compensation of Manager

A. The Treasurer shall pay the Manager a quarterly fee (in arrears) computed in conformance with the Fee Schedule attached hereto as **Exhibit D**.

B. Fees payable on the amount of any contributions to, or on any withdrawals from, the Account during the Quarter shall be prorated based upon the number of days in the Quarter during which such contribution or withdrawal amount was part of the Account.

C. 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 this Agreement is in effect and the denominator of which is the total number of days in the Quarter.

D. The Manager shall submit an invoice for payment of its fee no later than 15 calendar days following the last business day of the Quarter for which the fee is due. The Treasurer then shall verify all calculations, compare the Manager's invoice with the Master Custodian's statement of the fair market value of the assets in the Account, make any appropriate adjustments to the invoice, and process the invoice for payment. In no event shall the Manager's fee for any Quarter be due or payable sooner than 30 calendar days following the end of the Quarter for which it is rendered.

E. The Treasurer shall review any request for changes in fees proposed by the Manager. If the Treasurer approves a change in fees, such change shall be implemented by amending **Exhibit D** to this Agreement as provided in Section 43 hereof; provided however, that a reduction in fees may be implemented by written notice of the change from the Manager and written acceptance of the change from the Treasurer.

F. The Manager shall submit to the Treasurer invoices only covering work already performed; no compensation shall be paid to, or requested by, the Manager in advance of services rendered. Invoices shall be mailed to:

Office of the Treasurer
State of Connecticut
55 Elm Street
Hartford, Connecticut 06106

Attention: Pension Funds Management Division

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

6. Representations and Warranties of Manager

A. The Manager 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. The Manager represents and warrants that it shall act as an independent adviser in performing this Agreement, and shall maintain complete control over its employees and any subcontractors hired by it to perform services hereunder. The Manager shall perform all services in accordance with its methods, subject to compliance with this Agreement and all applicable laws and regulations.

B. The Manager 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 contractual commitment to which the Manager is a party or by which it is bound, any law, regulation, order, or any provision of the Manager's charter documents. The Manager further represents and warrants that it is not a party to any existing agreement that would prevent the Manager from entering into and performing this Agreement. For the term of this Agreement, the Manager agrees not to enter into any other agreement that is in conflict with the Manager's obligations under this Agreement.

C. The Manager 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 Manager 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 Manager is duly authorized and, upon execution and delivery, this Agreement shall be binding upon the Manager in accordance with its terms.

E. The Manager 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 Manager 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 Manager represents and warrants (i) that it is a registered investment adviser under the Advisers Act, a domestic bank or an insurance company, or (ii) that it is exempt from the definition of an "investment adviser" as defined by C.G.S. Section 36b-3 because its only clients in the State are institutional buyers, or during the course of the preceding 12 months it has had no more than five (5) non-institutional clients within the State, and it does not hold itself out generally to the public in the State as an investment adviser. The Manager acknowledges that as investment manager it is a fiduciary with respect to the Account.

G. The Manager represents and warrants that it has delivered to the Treasurer or her representative at least five (5) days prior to the execution of this Agreement a disclosure statement, consisting of a complete and legible copy of Part 2 of Form ADV pursuant to Section 203(c) of the Advisers Act and as currently in effect, unless the Manager is exempt from such requirement, in which case the Manager shall have provided to the Treasurer a letter from the Manager's counsel explaining the basis for such exemption.

H. In the event the Manager is not a registered investment adviser under the Advisers Act, the Manager represents and warrants that it has delivered to the Treasurer copies of other regulatory filings providing the same or similar information as Part 2 of Form ADV. If the Manager is not a registered investment adviser under the Advisers Act, the Manager further represents and warrants that it (i) is in compliance with and (ii) shall comply with the antifraud provisions set forth in Sections 204A and 206 of the Advisers Act and any other applicable anti-fraud provision at all times during performance of this Agreement.

I. If at anytime during the term of this Agreement the Manager is not a registered investment adviser under the Advisers Act, the Manager represents and warrants that it (a) shall immediately inform the Treasurer or her designated representative of such fact in writing and (b) shall comply with the antifraud provisions set forth in Sections 204A and 206 of the Advisers Act and any other anti-fraud provision at all times during performance of this Agreement.

J. The Manager represents and warrants that, throughout the term of this Agreement, (a) the Manager shall make any and all filings and pay any and all fees required by the State of Connecticut Department of Banking pursuant to the Connecticut Securities Law and Business Opportunity Investment Act, Title 36b of the Connecticut General Statutes, and (b) any and all investment adviser representatives employed by or associated with the Manager who has a place of business in Connecticut and who at any time during the term

of this Agreement is providing or has provided services to State Funds pursuant hereto, shall be duly registered and in good standing with the State of Connecticut Department of Banking in accordance with, and as may be required by, the Connecticut Securities Law and Business Opportunity Investment Act, Title 36b of the Connecticut General Statutes.

K. The Manager represents and warrants that the fee arrangement contained within **Exhibit D** is the lowest fee arrangement offered to any of its clients for services that are similar to the services provided under this Agreement. For so long as this Agreement remains effective, in the event that the Manager reduces or agrees to fees which are more favorable than the fees stated in the then-current **Exhibit D** for any of its clients, the Manager agrees, represents and warrants that it shall immediately offer in writing the same fee arrangement to the Treasurer, and shall agree to amend **Exhibit D** to this Agreement to reflect such more favorable fee schedule as of the date such fee arrangement was offered to the Manager's other client(s). If the Manager fails to immediately offer the more favorable fee arrangement to the Treasurer, the Manager shall immediately provide a refund retroactive to when such more favorable schedule was initiated for another client.

L. The Manager represents that it shall not seek to obtain any material non-public information about any issuer of securities, nor shall it purchase or sell, or recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such material, non-public information as may come into its possession.

M. The Manager represents and warrants that, to the extent practical, it shall allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients, and if the Manager buys or sells for its own account, it shall not front run any investment opportunities.

N. The Manager represents and warrants that the Manager (including its key professionals) has no undisclosed material or potential conflict of interest with the Treasurer as of the date of this Agreement. Any previously undisclosed material or potential conflicts of interest are disclosed on **Attachment 1** hereto. The Manager represents and warrants that the disclosure on **Attachment 1** is true, accurate and complete as of the date of this Agreement. The Manager 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 on **Attachment 1**.

O. The Manager represents and warrants that it maintains and enforces a code of ethics which prohibits the misuse of material, non-public information by the Manager and any person associated with the Manager and ensures that personal securities transactions by the Manager's employees and authorized representatives are conducted in a manner that (i) does not adversely affect State Funds and (ii) is consistent with the fiduciary duty owed by the Manager to State Funds.

P. The Manager represents and warrants that it has adopted and implemented written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules and regulations promulgated thereunder, including but not limited policies and procedures with respect to the monitoring and oversight of the activities and compliance programs of both affiliated and third-party service providers. The Manager further represents and warrants that it conducts a review of the adequacy of such policies and procedures and the effectiveness of their implementation (i) annually and (ii) immediately following any significant compliance event, change in business arrangement, or regulatory development.

Q. The Manager represents and warrants that any personnel and/or agents of the Manager responsible for discharging the Manager's duties and obligations hereunder are and shall be individuals experienced in the performance of such functions. The Manager further represents and warrants that none of such individuals has been convicted of any felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving a breach of trust, breach of fiduciary duty, fraud, violations of any federal or state securities law or the NASD Code of Conduct, or bankruptcy law violations. The Manager agrees to immediately notify the Treasurer if this representation and warranty is no longer true and accurate.

R. The Manager represents and warrants that it has obtained any and all requisite bonds or surety agreements as may be required by law and has furnished a copy of such to the Treasurer.

S. The Manager 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 Manager 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.

T. The Manager 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.

7. **Insurance**

A. Minimum Coverage Requirements. The Manager 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 7 against claims for injuries to persons, damages to property, or other financial loss that may arise from or in connection with the performance of the work hereunder by the Manager, its agents, representatives, employees or subcontractors. In no event shall the Manager 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 do business in the State or otherwise acceptable to the Treasurer. All insurance required herein, except Professional Liability (7.D) and Commercial Crime (7.E.), shall be written on an "occurrence" basis and not a "claims-made" basis.

B. Commercial 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. Workers Compensation (WC) and Employers Liability (EL): The Contractor is required to insure Statutory WC benefits and $1,000,000 EL limits.

D. Professional / Errors and Omissions Insurance Coverage. The Manager shall obtain and maintain an Investment Manager Professional Liability Insurance policy or

similar policy covering liability for any and all acts, errors or omissions of the Manager, its agents, employees and subcontractors arising from the services that the Manager provides pursuant to this Agreement in a sufficient amount based on its total annual revenues, as set forth below, and as may be reasonably modified by the Treasurer:

Manager Total Revenues ($)	Professional Limit ($)
<3M	2.0M
3-5M	3.0M
5-10M	5.0M
>10M	10.0M

- Professional Liability Deductible: Unless otherwise approved by the Treasurer in her sole discretion, the maximum deductible, if applicable, on such professional /errors and omissions policy shall be no greater than $200,000 if the Manager has less than $1 billion in total firm assets under management, and shall be no greater than $1 million if the Manager has $1 billion or more in total firm assets under management. The Manager agrees that the Manager's applicable self-insured retention shall not exceed an amount that the Manager reasonably believes it can absorb without causing undue financial hardship to the Manager and its ability to perform services hereunder.

- Professional Policy Provisions: The policy is to have the following coverage provisions:

  - Misconduct Exclusions: The policy shall not exclude coverage for liability relating to illegality, intentional misconduct, or profit or remuneration to which the insured is not entitled, unless and until such excluded misconduct is proved through final adjudication.

  - Covered Persons: The Manager's insurance policy must insure the Manager and its representatives who will be engaged in the service provided under this Agreement;

  - Covered Services: The description of "Professional Services" shall include the services performed under this Agreement.

  - Extended Reporting Periods: Coverage for occurrences happening during the performance of the services provided hereunder shall be maintained in full force and effect under the policy and "coverage tail" coverage for a period of at least two (2) years following termination of the services.

    The Policy's supplemental Extended Reporting Period ("ERP" aka "tail coverage") shall allow for claims to be reported after the policy is terminated for covered incidents that occurred while the Manager was insured. Should the Manager cease operations which would result in the termination of this claims-made policy, or the Manager's insurance is cancelled or not renewed by the insurer or insured prior to the expiration date of this Agreement, the Manager is required to acquire a replacement policy with equivalent coverage or activate the supplemental "ERP" or "tail coverage" by purchasing the extended coverage prior to the policy's termination.

- Retroactive Date: Any applicable claims-made retroactive date must be no later than the inception of the service relationship with the Treasurer.

E. Commercial Crime Insurance. The Manager shall, during the term of this Agreement, obtain and maintain a commercial crime insurance policy naming the State Funds as loss payee or obligee in the amount of at least the following, based on the total annual revenues of the Manager:

Revenues ($)	Crime Limits ($)
<10M	$1.0M
10-25M	$3.0M
>25M	$5.0M

- Commercial Crime Coverage Terms: The policy is to have the following policy provisions:
  - The Commercial Crime policy is to cover the Manager, its principals, officers, directors, employees and affiliates. Partner Coverage should be included if partners are providing service to the Treasurer.
  - Deductible: Unless otherwise approved in advance by the Treasurer, the maximum deductible on the Commercial Crime policy shall be no greater than $200,000 if the Manager has less than $1 billion in total firm assets under management, and shall be no greater than $1 million if the Manager has $1 billion or more in total firm assets under management.
  - If the Manager's limits are subject to an annual policy aggregate, it shall be at least two (2) times the required per occurrence limit listed above.
  - Employee Dishonesty Coverage Extension: Coverage is to be provided for Agents as Insureds (if subcontractors are used to fulfill the Services in this Agreement);
  - Registered Representatives Extension: If a non-employee is used to fulfill the Registered Investment Advisor requirement, the "employee" definition is to be extended to include such registered representative accordingly;

F. Certification. The Manager shall certify to the Treasurer in writing upon execution of this Agreement (Attachment 2) and, thereafter at least annually, the nature, amount of and carrier of insurance insuring the Manager against the risks specified, and the indemnification obligations and liabilities of the Manager contained in this Agreement. Prior to the execution of this Agreement and as requested by the Treasurer, the Manager shall furnish the Treasurer in writing with proof of its insurance coverage as well as its Commercial Crime policy. In doing so, the Manager shall furnish the Treasurer with true and correct copies of (a) the original insurance policies or (b) with regards to the Insurances required under Clauses B. & C, a Certificate of Insurance that shall clearly evidence insurance required in this Agreement. All insurance required in this Agreement shall 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 Manager.

G. Cancellations, Modifications, Failures to Maintain, Etc. The Manager shall not cancel or modify such coverage, except upon thirty (30) days' prior written notice to the Treasurer. Notices of cancellation, termination and material alteration of such insurance or bond shall be delivered to the Treasurer via certified mail immediately upon receipt by the Manager. If at any time during the term of this Agreement the Manager 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 policies shall provide for at least 30 days' prior written notice to be given to the Treasurer in the event coverage is materially changed, canceled or non-renewed. Failure by the Manager to procure or maintain the insurance described in this Section 7 shall constitute a material breach upon which the Treasurer may immediately terminate this Agreement for default.

H. Claims. The Manager 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 State Funds, the Account or the Treasurer. The Treasurer reserves the right to receive the benefit of any insurance coverage obtained by the Manager in amounts higher than the minimums set forth herein.

The Manager shall also be obligated to notify the Treasurer of any claim which may erode the aggregate limit of either the Manager's Professional Liability insurance or its Commercial Crime insurance.

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 Manager to the Treasurer or to limit the Manager's liability under this Agreement to the limits of the policies of insurance required to be maintained by the Manager hereunder. No warranty is made by the State that the coverage or limits set forth herein are adequate to cover and protect the interests of the Manager for the Manager's operations.

8. Changes in Services

When changes in services are required or requested by the Treasurer, the Manager shall promptly estimate the monetary effect of such services and so notify the Treasurer. Subject to the terms and conditions of Section 43, the Manager shall not implement any change in service unless the Treasurer has approved such change (including any associated changes in fees and costs) in writing. Unless otherwise agreed to in writing, the provisions of this Agreement shall apply to all changes in services.

9. Labor and Personnel

At all times, the Manager shall utilize qualified personnel necessary to perform the services under this Agreement. The Manager shall, if requested to do so by the Treasurer, reassign or remove from the Account, within a reasonable period of time, any employee or authorized representative whom the Treasurer determines is incompetent, dishonest, uncooperative or unable to effectively execute the responsibilities required by this Agreement. The Manager shall provide notice to the Treasurer when it has reasonable belief that an employee or authorized representative may be incompetent, dishonest, uncooperative or unable to effectively execute the responsibilities required by this Agreement.

10. Changes in Status

To the extent permitted by law, in the event of any actual or proposed material change in the Manager's status, including without limitation: change in or departure of directors, officers, partners, employees or affiliates who exercise investment discretion over the Account; material modifications to the Manager's corporate or partnership structure; change in actual control or management of the Manager; material change in the Manager's SEC or IMRO (as applicable), or other governmental or private registrations, accreditation or licensing; material deterioration in the Manager's financial condition, including but not limited to the filing of a petition in bankruptcy, the Manager shall immediately notify the Treasurer in writing.

11. Quality Surveillance

All services performed by the Manager shall be subject to the inspection and approval of the Treasurer at all times, and the Manager shall furnish all information concerning such services, and shall grant the Treasurer's duly authorized representatives free access as may be reasonably requested by the Treasurer, the Treasurer's staff or the Treasurer's designated representative(s) to the Manager's facilities where the services under this Agreement are performed. The Manager shall maintain its books and records in accordance with the Advisers Act and full and complete books and records of all transactions on behalf of State Funds effected pursuant to this Agreement. The Manager shall allow such representatives free access to any of the Manager's books and records only relating to the services provided hereunder. At the Treasurer's request, the Manager shall provide the Treasurer with hard copies or computer transmittal (or such other method as the Treasurer may specify) of any data or information in the possession of the Manager that pertains to the Treasurer's business under this Agreement. The Manager shall incorporate this section verbatim into any agreement it enters into with any vendor providing services under this Agreement. Failure to honor the Treasurer's request for access to the Manager's facilities and books and records shall constitute a breach of contract and the Treasurer shall be entitled to immediately exercise all appropriate rights and remedies, including termination of this Agreement.

12. Nondisclosure

Subject to the provisions of Section 13 hereof, the Manager 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, non-wholly owned business entity or any official body unless required by the Manager to perform its obligations hereunder, or by law (state and federal), or court order or with prior written consent from the Treasurer.

13. Confidentiality

All data provided to the Manager by the Treasurer, the Treasurer's staff or the Treasurer's designated representative(s) or developed internally by the Manager with regard to State Funds shall be treated as strictly confidential and proprietary to State Funds unless the Treasurer agrees in writing to the contrary in advance. The Manager agrees to forever hold in confidence all information about State Funds, the Treasurer, the Account and any such files, records, documents or other information ("State Information"), whether prepared by the State, the Treasurer or others, which may come into the Manager's possession during the term of this Agreement, except where a disclosure of such information by the Manager is required (whether in the ordinary course of business or otherwise) by regulatory or governmental authorities to ensure compliance with applicable laws, rules or regulations, and such disclosure shall be limited to that actually so required. When such disclosure is required, the Manager shall provide advance written notice to the Treasurer of the need for disclosure. The Manager shall inform all of its agents of the

confidentiality provision contained in this Agreement and applicable to the Account. To fulfill the obligations of this Section, the Manager shall maintain a privacy policy, which shall contain procedures to safeguard all of the data with respect to State Funds irrespective of whether provided by the Treasurer to the Manager or self-generated by the Manager.

The Manager 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 Manager shall mitigate to the extent practicable, any harmful effect that is known to the Manager, arising from a use or disclosure of State Information, and shall report to the Treasurer the steps taken to mitigate the harm.

14. 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 Manager shall have no right to use, and shall not use, the name of the State, its officials or employees, or the seal of the State or the Treasurer:

A. In any advertising, publicity, or promotion;

B. As an express or implied endorsement of the Manager's products or services; or

C. 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.

In no event may the Manager 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 the State of the State of Connecticut or the Treasurer, respectively.

15. 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 15 references to "contractor" shall mean the Manager; 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, 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, 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 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; and

(5) The contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor as relate to the provisions of this section and C.G.S. Section 46a-56.

B. If this Agreement is a public works contract, 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 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 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 of Connecticut, and that employees are treated when employed without regard to their sexual orientation;

(2) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the contractors 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 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 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 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 that, if such contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the commission, the contractor may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the state and the state may so enter.

I. 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, "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, and "gender identity or expression" means a person's gender-related identity, appearance or behavior, whether or not that gender-related identity, appearance or behavior is different from that traditionally associated with the person's physiology or assigned sex at birth, which gender-related identity can be shown by providing evidence including, but not limited to, medical history, care or treatment of the gender-related identity, consistent and uniform assertion of the gender-related identity or any other evidence that the gender-related identity is sincerely held, part of a person's core identity or not being asserted for an improper purpose. 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 Conn. Gen. Stat. Section 1-120, (3) any other state, including but not limited to any federally recognized Indian tribal governments, as defined in Conn. Gen. Stat. 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).

J. In accordance with the foregoing acknowledgements and agreements, attached hereto as **Attachment 3** is Contractor's nondiscrimination certificate. Contractor shall update such certificate not later than 30 days after the effective date of any change in the information provided in such certification, and shall certify annually that the most recent certification on file is current and accurate.

16. Fiduciary Duties

The Manager's execution of this Agreement shall constitute the Manager's written acknowledgment of its status as a fiduciary of State Funds under applicable law with respect to its management of the Account. The Manager shall discharge all of its duties and exercise all of its powers hereunder (i) solely in the interest of State Funds, (ii) with the care, skill and prudence, and diligence under the circumstances prevailing that prudent person who is familiar with such matters would use in discharging such duties and exercising such powers, and (iii) otherwise in accordance with the legal standards of responsibility applicable to State Funds.

17. Indemnification

The Manager shall indemnify and forever hold harmless the Treasurer, the officers and employees of the Office of the Treasurer, and any of the Treasurer's agents, from and against any and all losses, claims, demands, damages, actions, monetary loss or attorneys' fees, expenses and court costs, liabilities of whatsoever kind or nature, including but not limited to those arising out of injury to or death of the Manager's employees, whether occurring before, during or after completion of the services hereunder, and in any manner directly or indirectly based on, arising out of, or contributed to, in whole or in part, the negligent, reckless, willfully improper or illegal performance of services or the failure to perform services hereunder, or for any negligent errors of judgment in managing the Account or actions performed outside the scope of the Manager's authority hereunder, or any other breach of this Agreement, by the Manager, its principals, directors, officers, employees, agents or subcontractors, or any brokers or futures commission merchants selected by the Manager and performing services for or on behalf of State Funds but only in the event Manager did not select the broker in accordance with its fiduciary duties, regardless of any independent contractor arrangement State Funds may have with such broker or futures commission merchant. At State Funds' option, and in its sole discretion as determined by the Treasurer, the Manager shall defend at its expense any actions brought against the Treasurer,

the State or State Funds 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 Manager, and the costs of such defense shall be borne by the Manager and shall not constitute any expense of nor shall be paid out of State Funds' assets invested and managed by the Manager.

18. Liability

Nothing set forth in this Agreement shall in any way constitute a waiver or limitation of any rights that State Funds may have under any applicable state or federal securities laws and nothing contained in this Agreement shall be construed as relieving the Manager from responsibility or liability for any responsibility, obligation, or duty hereunder imposed on the Manager by state or federal law. The termination or expiration of this Agreement shall not relieve the Manager of any liability that may be incurred in connection with its investment activities, which liability shall survive termination or expiration of this Agreement.

19. 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:

Chief Investment Officer
Office of the Treasurer
55 Elm Street, 6th Floor
Hartford, CT 06106
Phone: (860) 702-3000
Facsimile: (860) 702-3042

With a copy to:

General Counsel
Office of the Treasurer
55 Elm Street, 7th Floor
Hartford, CT 06106
Phone: (860) 702-3000
Facsimile: (860) 728-1290

MANAGER:

With a copy to:

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

20. Corporate Citizenship

The Manager 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 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 Manager agrees to furnish the Treasurer with detailed and accurate reports of its good corporate citizenship activities upon request.

21. Third-Party Fee Disclosures

A. The Manager acknowledges and agrees that:

i. Pursuant to Section 206 of the Advisers Act, investment advisers registered under the Advisers Act are prohibited from paying referral fees to finders or solicitors unless such investment adviser complies with the requirements of Rule 206(4)-3 of the Advisers Act, which among other provisions, requires that fees be paid pursuant to a written agreement;

ii. Pursuant to C.G.S. Section 3-13j, 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;

iii. The Treasurer requires disclosure of all third-party compensation paid by all vendors of the Office of the Treasurer on an annual basis; and

iv. C.G.S. Section 4a-81 prohibits the Office of the Treasurer from entering into any contract for goods or services with an annual value of $50,000 or more unless it obtains an affidavit from the vendor attesting as to whether such vendor has entered into any written or oral consulting agreements in connection with its contract with the Office of the Treasurer.

B. In accordance with the foregoing acknowledgement and agreements, the Manager 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 4** (the "Third Party Fee Disclosure Affidavit").

C. The Manager represents that the information it has disclosed on the Third Party Fee Disclosure Affidavit is accurate and complete as of the date of this Agreement. The Manager covenants to promptly report any changes to the disclosure provided on the

Third Party Fee Disclosure Affidavit and to file an updated affidavit with the Treasurer on an annual basis as of June 30 of each contract year.

22. Campaign Contributions

A. C.G.S. Section 9-612 and 613 (the "Elections Laws") prohibit contributions to and limit solicitations on behalf of a candidate for the office of Treasurer of the State. The Manager covenants not to make any campaign contributions in violation of the Election Laws. The Manager further represents and agrees that (i) the Manager, (ii) any and all directors or persons with 5% or greater ownership in the Manager, (iii) any and all individuals employed as president, treasurer or executive vice president by the Manager, (iv) any and all officers and employees of the Manager 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 Manager 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 Manager that, pursuant to the Elections Laws, no principal of the Manager, 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 Manager's employees or from a subcontractor or principal's of a subcontractor of Manager 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 Manager or a Principal makes or solicits a Prohibited Contribution, then the Treasurer at her sole discretion may void this Agreement immediately and without notice. If the Manager or a Principal makes or solicits a Prohibited Contribution and the Treasurer decides not 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, as defined in the Election Laws, 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 Manager's 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 such notice. See **Attachment 5**.

23. Code of Ethics

None of the Manager, its 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 State Funds or the Treasurer, or a member of the Investment Advisory Council, which would violate the standards set forth in the State of Connecticut Code of Ethics for Public Officials, as codified in C.G.S. Chapter 10, Part 1, Sections 1-79 through 1-90.

24. Notice of Certain Legal Proceedings, Internal Investigations; Duty to Update

A. The Manager represents and warrants that it has disclosed to the Treasurer any lawsuit, legal or administrative proceeding or governmental investigation, examination, complaint, disciplinary action, non-routine SEC inquiry or investigation, or other proceeding ("Proceeding") relating to the Manager or any of its affiliates (including any Proceedings to which they, their affiliates, or any of their respective officers, directors, managers or employees is a named party or of which any of such has been the focus) or any other Proceeding (whether or not the Manager or its affiliates, or any of their respective directors, officers, managers, or principal is a party thereto, but only to the extent the Manager has knowledge thereof) relating to or affecting the Manager's ability to perform its obligations under this Agreement or involving any investment professional employed by the Manager who has performed or does perform any services for the Account, including without limitation, any disciplinary information set forth in Rule 206(4)-4(b) of the Advisers Act. During the term of this Agreement, to the extent permitted by law, the Manager agrees to promptly notify the Treasurer of any such Proceeding or disciplinary information in writing.

B. During the term of this Agreement, immediately upon commencement of a formal internal investigation of the Manager, or any of its principals, members, partners, investment professionals or employees involved with providing services to State Funds under this Agreement, the Manager shall promptly inform and disclose in writing to the Treasurer the existence of any such investigation.

C. During the term of this Agreement, the Manager shall promptly inform the Treasurer in writing of any changes or modifications in information or disclosure that was given or made available to the Treasurer or the Treasurer's designated representatives prior to entering into this Agreement. Failure to provide notice required by this Section shall constitute a breach of contract and shall entitle the Treasurer to immediately exercise all appropriate rights and remedies, including termination of this Agreement.

25. Compliance with Legal Requirements; Duty to Update

The Manager, its employees and representatives shall at all times comply with all applicable foreign, international, federal, state, 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 Manager shall be solely responsible for obtaining current information on such laws and requirements. The Manager shall promptly disclose to the Treasurer any material changes in the Manager'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.

Without limiting the foregoing, this Agreement is subject to the provisions of C.G.S. Section 4-61dd. No officer, director or appointing authority of the Manager may take or threaten to take any retaliatory personnel action against any employee of the Manager 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 Manager shall be liable for civil penalties.

26. Equal Opportunity and Diversity

The Manager 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, gender, intellectual disability, sexual orientation or physical disability, including but not limited to, blindness, unless it is shown by the Manager that such disability prevents performance of the services under this Agreement. The Manager 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, intellectual, sexual orientation, or physical disability. The Manager agrees, represents and warrants that all solicitations or advertisements for employees placed by it or on its behalf shall state that the Manager is an "affirmative action – equal opportunity employer." The Manager 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 Manager agrees, represents and warrants that it shall contact national networks, and shall maintain adequate records of its efforts regarding workforce diversity.

The Manager must complete and submit **Attachment 6**. The Manager further represents and warrants that the information disclosed on the sworn affidavit attached hereto as **Attachment 6** is accurate and complete as of the date of this Agreement. During the term of this Agreement, the Manager agrees to furnish the Treasurer with updated and accurate disclosure no later than December 31 of each year.

27. Gift Affidavit

The Manager shall complete, truthfully attest to and submit herewith a Gift Affidavit in the form of **Attachment 7**. The Manager represents and warrants that the information it has disclosed in such Gift Affidavit is complete and accurate as of the date of this Agreement.

28. Foreign Corrupt Practices Act

The Manager covenants that it will not make any direct or indirect payments to any foreign government official, government employee, political party or official in order to obtain, retain or direct business or obtain any advantage -- unless such payment is permitted under the written laws of the jurisdiction where the Manager resides and of such foreign official's country – in violation of the United States Foreign Corrupt Practices Act. The Manager covenants that, in the performance of its duties hereunder, it shall not knowingly make any payments to any person or entity that would cause the Office of the Treasurer or State Funds to be in violation of the United States Foreign Corrupt Practices Act, as amended from time to time, or similar acts or laws of the country in question.

29. Foreign Assets Control Regulations; Anti-Terrorism Order

The Manager represents and warrants that, to the best of its knowledge, in agreeing to provide, and in providing, the services under this Agreement, (a) the Manager neither is in violation nor will be in violation of the provisions of the United States Executive Order 13224 of September 24, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, if applicable, or the provisions of The USA Patriot Act, title III, or the International Money Laundering Abatement and Anti-Terrorism Financing Act of 2001 (as each may be amended from time to time) and any regulations promulgated thereunder, and (b) the Manager is not a party with which the Treasurer is prohibited to deal under the laws of the United States. Manager shall use its best efforts to ensure that it will not be included on OFAC's

Specially Designated Nationals and Blocked Persons List. The Manager shall not hire or retain an employee or authorized representative who is included on OFAC's Specially Designated Nationals and Blocked Persons List.

30. Global Security Assessment

A. The Manager agrees to undertake a reasonable global security risk assessment of any securities considered for investment on State Funds' behalf, including securities in those companies that the Manager reasonably believes, after due investigation, to have financial ties or business activities in FDTSC.

B. The Manager shall not invest in or hold on State Funds' behalf any securities issued by (1) FDTSC, (2) specially designated nationals as identified by OFAC, or (3) entities identified by OFAC as violators of the sanctions program against FDTSC that, due to the number or severity of violations, pose a significant risk that they are operating against U.S. national interests.

C. The Manager agrees to provide the Office of the Treasurer with a written report, as may be requested by the Treasurer from time to time during the term of this Agreement attesting to such ongoing evaluations and certifying that it has complied with the investment policy restricting investment in companies associated with terrorism set forth in subsection (b) of this section.

31. Pay-to-Play

The Manager represents and warrants that neither the Manager nor any individual in the Manager'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 advisers to State Funds or the Treasurer, in connection with the indirect or direct procurement, continuance or extension of this Agreement.

32. Investment Restrictions

The Treasurer shall inform the Manager in writing of any investment restrictions, including divestment of securities of or prohibition of investment in specified companies, imposed by the Treasurer under C.G.S. Section 3-13g, relating to investment in companies doing business in Iran, Section 3-13h, relating to investment in companies doing business in Northern Ireland that have not implemented the MacBride Principles or Section 3-21e relating to investment in companies doing business in Sudan, and the Manager shall comply with such restrictions.

33. Boycott Participation

The Manager agrees not to make any investments on State Funds' behalf in any company that is, at the time of such investment, known to be a participant in or cooperating with an international boycott that is illegal under the Anti-Boycott Rules of the United States and/or the Restrictive Trade Practices or Boycotts rules and regulations promulgated by the United States Department of Commerce.

34. Governing Law; Venue; Jurisdiction

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

the jurisdiction of any court of the State and any federal courts in Connecticut, hereby waiving any claim or defense that such forum is not convenient or proper. The Manager agrees that any such court shall have *in personam* jurisdiction over it, and consents to service of process in any manner authorized by the laws of the State.

35. Discovery of Conflicts, Errors, Omissions and Discrepancies

A. In the event of any conflict between the provisions of this Agreement and the provisions of Form CO-802A executed contemporaneously with this Agreement, the provisions of this Agreement shall control.

B. In case of conflicts, discrepancies, errors or omissions among the various parts of this Agreement, any such matter shall be submitted immediately by the Manager to the Treasurer for interpretation. Any interpretation of such conflicts, discrepancies, errors or omissions shall be determined at the sole discretion of the Treasurer, who shall act in good faith. This remedy shall not be deemed exclusive and the Manager 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 Manager prior to any interpretation by the State shall be at the Manager's risk.

36. Applicable Executive Order of the Governor

A. This Agreement is subject to the provisions of Executive Order Number Three of Governor Thomas J. Meskill promulgated June 16, 1971, set forth in the attached **Exhibit E**.

B. This Agreement may be canceled, terminated or suspended by the State Labor Commissioner for violation of or noncompliance with said Executive Order Number Three or any state or federal law concerning nondiscrimination, notwithstanding that the State Labor Commissioner may not be party to this Agreement. The parties to this Agreement, as part of the consideration hereof, agree that Executive Order Number Three is incorporated by reference herein and made a part hereof. The parties agree to abide by said Executive Order and agree that the contracting agency and the State Labor Commissioner shall have joint and several continuing jurisdiction.

C. This Agreement is subject to the provisions of Executive Order Number Seventeen of Governor Thomas J. Meskill promulgated February 15, 1973, set forth in the attached **Exhibit F**.

D. This Agreement may be canceled, terminated or suspended by the contracting agency or the State Labor Commissioner for violation of or noncompliance with said Executive Order Number Seventeen, notwithstanding that the Labor Commissioner may not be party to this Agreement. The parties to this Agreement, as part of the consideration hereof, agree that Executive Order Number Seventeen is incorporated by reference herein and made a part hereof. The parties agree to abide by said Executive Order and agree that the contracting agency and the State Labor Commissioner shall have joint and several continuing jurisdiction.

E. This Agreement is subject to the provisions of Executive Order Number Sixteen of Governor John G. Rowland promulgated August 4, 1999, set forth in the attached **Exhibit G**.

F. This Agreement may be canceled, terminated or suspended by the contracting agency or the State Labor Commissioner for violation of or noncompliance with said Executive

Order Number Sixteen or any state or federal law concerning nondiscrimination, notwithstanding that the State Labor Commissioner may not be a party to this Agreement. The parties to this Agreement, as part of the consideration hereof, agree that Executive Order Number Sixteen is incorporated by reference herein and made a part hereof. The parties agree to abide by said Executive Order and agree that the contracting agency and the State Labor Commissioner shall have joint and several continuing jurisdiction with respect to contract performance in regard to listing all employment openings with the Connecticut State Employment Service.

G. The parties agree to abide by said Executive Orders, and agree that the State Labor Commission shall have continuing jurisdiction in respect to performance in regard to nondiscrimination, until performance is completed, or until this Agreement is terminated prior to completion.

37. Non-Waiver

None of the conditions of this Agreement shall be considered waived by the Treasurer or the Manager 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.

38. Sovereign Immunity

Notwithstanding any provisions to the contrary contained in this Agreement, it is agreed and understood that none of the State, the Treasurer or State Funds shall be construed to have waived any rights or defenses of sovereign immunity, which the State, the Treasurer or State Funds 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 State Funds, the Treasurer, or any representative or agent of the Treasurer or State Funds, whether taken pursuant hereto, prior to or after the Treasurer's entry into this Agreement.

39. 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 6, 11, 12, 13, 17, 18 and 38 of this Agreement, shall remain in full force and effect.

40. 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 19 hereof. Following the delivery of any notice of termination hereunder, the Manager 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.

41. Assignment

This Agreement shall not be assigned by either party without the express prior written consent of the other. Such consent shall not be unreasonably denied or withheld.

42. 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 this 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.

43. Entire Agreement; Amendments and Modifications

This Agreement embodies the entire agreement between the Treasurer and the Manager 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 Attorney General or the Deputy 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 investment policy of State Funds or the Treasurer, or federal, state, local, foreign or international statute, rule, regulation or ordinance that governs any aspect of this Agreement.

44. Successor and Assigns

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

45. 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 the Manager harmless in any way; (iii) obligate the State to be subject to binding arbitration; or (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 the Manager 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 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 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 C.G.S. 1-101qq and defined in C.G.S. 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 C.G.S. 1-101qq and defined in C.G.S. 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, (i) this Agreement has a value greater than or equal to Two Million Five Hundred Thousand Dollars ($2,500,000) and (ii) 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 Manager'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 1-1-200 *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 relate to the Health Insurance Portability and Accountability Act of 1996 is null, void, unenforceable and hereby stricken from this Agreement.

H. Both parties to this Agreement hereby agree that all references to statutes, public acts and executive orders made herein shall refer to such statutes, public acts and executive orders as they are, were or shall be amended, replaced or superseded, from time to time.

I. Despite and notwithstanding any contrary theory at law, of contract, 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 and control.

46. Headings

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

47. Further Assurances

From and after the date of this Agreement, upon the request of the Treasurer, the Manager 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.

48. 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, as of the dates set forth below.

MANAGER

By: _____

Name: _____

Title: _____

Date: _____

THE STATE OF CONNECTICUT, acting through its TREASURER, as Trustee

By: _____

Name: Denise L. Nappier

Title: State Treasurer

Date: _____

As to Form:

OFFICE OF THE ATTORNEY GENERAL

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A

STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

INVESTMENT POLICY STATEMENT

Adopted July 2, 2013
Approved July 10, 2013

Please go to http://www.ott.ct.gov/pensiondocs/IPStatement.pdf to view the most current version of the Investment Policy Statement (IPS). The IPS is modified from time to time, and the current version appears online after any modification, with the date any change was adopted.

Exhibit B

STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

INVESTMENT MANAGER GUIDELINES

MANAGER

MANDATE **High Yield Fixed Income**

BENCHMARK **Citigroup High Yield Market Capped Index**

MANDATE DESCRIPTION

The High Yield Debt Fund ("HYDF") will invest primarily in high yield securities within the U.S. fixed income markets. The portfolio shall have characteristics similar to, but not necessarily equal to, the Citigroup High Yield Market Capped Index

INVESTMENT OBJECTIVES

Over three year rolling periods it is expected that:

- The fund will outperform the benchmark, net of management fees by 75-150 bps per annum;
- Cumulative performance will rank in the top third of high yield bond managers;
- An information ratio (excess return divided by tracking error) of .50 or better will be generated; and
- Tracking error will be maintained in the range of 150-300 basis points on a per annum basis.

PERMISSIBLE INVESTMENTS

The following investments are allowed:

- US Treasury and Agency Securities and Government Sponsored Entities
- Municipal Securities
- Fixed income securities of U.S. corporations, foreign corporations, foreign governments and supranational entities
- Senior Bank Loans
- Commercial Mortgage Backed Securities (CMBS), Asset Backed Securities (ABS) and Project Loans
- Private Placement Securities (including Rule 144a investments)
- Convertible Securities
- Preferred Stocks and Trust Preferred Securities

- Foreign exchange contracts, including non-deliverable forward foreign currency contracts in anticipation of future purchases and sales of securities
- REIT debt and equity REIT securities
- Permissible derivatives are listed below. Derivative usage must abide by, and portfolio objectives shall be in keeping with, Part I Article VI of the Investment Policy Statement. Primary objectives of derivatives usage shall be facilitating risk management and return enhancement as well as managing the cost of investing.
    - Futures
    - Options
    - Swaps
    - Swaptions
    - Credit Default Swaps
- Equity instruments including, but not limited to preferred stock, common stock or warrants to purchase other equity securities from financial restructurings, bankruptcies, or debt to equity swaps related to debt securities already held in the portfolio

PORTFOLIO CONSTRAINTS

- Manager is expected to add value through exposure to the high yield markets and remain fully invested at all times. Fully invested is defined as being at least 70% invested, net of pending purchases and futures exposure, in high yield securities with maturities of one year or longer unless written consent is obtained from the Treasurer.
- High yield securities are defined as those securities that are rated below investment grade by rated nationally recognized credit rating agencies. Those fixed income securities with credit ratings of BB+ or Ba1 or lower are considered high yield securities.
- For the purposes of calculating compliance with credit constraints, if split rated by an odd number of credit reporting agencies, the middle rating will apply. If split rated by an even number of credit reporting agencies, the lower rating will apply. If a security is not rated by a nationally recognized credit rating agency, the rating assigned by the manager may be used for purposes of these guidelines.
- No industry other than the U.S. Government, agency or government sponsored entities, will comprise more than 25% of the market value of the portfolio, as determined at the time of purchase.
- No single issuer can exceed 5% of the portfolio market value (other than U.S. government, agency, and government sponsored entity securities) as determined at the time of purchase.
- Non-benchmark investments, such as, but not limited to, municipals, foreign corporations, foreign governments, supranational entities, convertible debt and bank loans, will not comprise more than 40% of the market value of the portfolio, as determined at the time of purchase. Canada will not be considered a foreign investment for purposes of this constraint.
- Equity holdings from financial restructurings, bankruptcies, or debt to equity swaps resulting from debt securities already held in the portfolio will be limited to 10%.

- Non-publicly traded securities will be limited to less than 30% of the market value of the portfolio.
- Foreign currency forwards, options or futures will be less than one year in duration and used to hedge exposures already existing in the portfolio.
- With the exception of credit default swaps and currency forwards, all derivatives must be exchange-traded. Non-exchange traded derivatives or individual counterparty exposure is limited to less than 10% of the notional amount of the derivative exposure within the portfolio.
- Credit default swaps are limited to 5% of the market value of the portfolio.
- All counterparties shall be regulated in either the United States or United Kingdom.
- The use of leverage is prohibited. (The portfolio will not be deemed to be leveraged if the net exposure to all derivative transactions is covered by liquid assets.)

GUIDELINE CURE PERIOD

- In the event of a breach of these investment guidelines caused by market movements, capital additions or withdrawals, credit downgrades or other events outside the control of the Manager, the Manager will be allowed 90 days to bring the portfolio back into compliance.
- The manager will provide timely notification of non-compliance with these guidelines.

Exhibit C

STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REPORTS

Accounting reports are to be delivered electronically to meet required deadlines. All other reports should be sent in both hard copy and electronic formats.

1. Accounting

- Copy of reconciliation to custodian monthly records.

- Written notification that securities have defaulted or are being restructured or reorganized through bankruptcy or whose values have been written down or otherwise impaired. Include: Cost, Book and Market Values, Realized and Unrealized Capital Losses, Original Purchase Date and all other relevant data.

2. Investments

- Investment Performance Reports are to be calculated in conformance with the Global Investment Performance Standards ("GIPS") and submitted monthly to the Principal Investment Officer of Fixed Income and the investment consultant.

- The monthly Investment Performance Report will discuss the tactical positioning and transactional activity of the Portfolio for the month ending, including commentary on current market conditions. In addition, a twelve month summary report for the periods ending June 30th and December 30th of each year is requested. Supplementary charts and graphs are encouraged.

- The Investment Performance Report will include a table or chart showing Total Returns, N*et of Manager Fees*, for one month, three months, one year, three years and five years, as applicable, against the Benchmark Total Returns for same periods. Relative Excess Returns should be highlighted.

- The Investment Performance Report, must include the return attribution which will include, but is not limited to, the following: (1) Country weightings compared to Benchmark weightings for the current period, and the Portfolio return contributions from such over- and under- weight country position, and (2) Attribution from sovereign and corporate bonds.

- For each country, quantify return contributions from securities and contribution from currency.

- Highlight return contributions by asset type.

- For the entire portfolio, identify return contributions from hard dollars versus local currency contributions.

- Provide the following statistics for the current reporting period:

    - Current Yield
    - Information Ratio
    - Tracing Error

- Provide a Monthly Statement of Assets (broken down by Country, Currency, Sovereign, Corporate and other Security Types) including: Cusip/Sedol, Description, Shares/Face Value, Unit cost, Unit Market Price, Total Book Value, Total Market Value, Unrealized Gain/Loss both $ and % of Total Assets.

- Provide a monthly report of Portfolio purchases and sales including trade date, security name and cost.

3. **Risk Management**

- Risk Management reports, to be provided to the Risk Manager on a monthly basis, will include, but will not be limited to, the following:

    - Credit rating downgrades – Discussion of all securities whose credit ratings were downgraded during the most recent month, including downgraded securities sold. Include new and prior credit ratings, original investment cost, current market values and commentary on resultant investment decisions.

    - Payment defaults – Identification of all securities that defaulted on payments during the most recent month, including those sold. Provide cost and current market value. Discuss investment strategy and expected recovery and any legal actions.

    - Portfolio concentration – Report/discussion of any portfolio concentration risk such as country, industry, issuer, security type or foreign currencies.

    - Derivative transactions – Identification and quantification of outstanding derivative transactions executed in the Over the Counter (OTC) market on a monthly basis. Include counterparty names and credit ratings.

- Provide Manager's Counterparty Policy prior to execution of this contract. Thereafter, send written notice of any and all updates your firm has made to its Counterparty Policy and minimum required credit ratings in the monthly report following such changes.

- Provide a copy of the Manager's Broker/Dealer Selection Process prior to execution of this contract.

- Provide a description of Manager's Collateral Management Process prior to the execution of this contract and annually thereafter.

- Provide a letter from the authorized signatory in your firm at the end of each quarter confirming compliance with the terms of this Agreement set forth in Section 3, Section 6 and the Investment Guidelines. Identify any infractions incurred and steps taken to return to compliance.

Exhibit D

STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

FEE SCHEDULE AND TOTAL ADJUSTED VALUE

This fee schedule will supersede any prior fee schedule for this Account and will be effective November 1, 2015. The fee is payable quarterly, in arrears, based upon the total adjusted value at the beginning of the quarter as determined by the Master Custodian.

Payment is due to the Manager within thirty (30) days of the invoice date unless other arrangements are made. Contributions to the account and withdrawals from the account during any given calendar quarter will be prorated on a daily basis and added to or subtracted from the total adjusted value in the account at the end of the preceding calendar quarter for purposes of fee calculation. The fee for any period, which is less than a full quarter, shall be prorated on a daily basis. The quarterly fee will be derived by multiplying the Total Adjusted Value of the assets by the annual fee based on the actual number of days of such calendar quarter (e.g. 91/365). The total adjusted value at the beginning of the quarter shall be determined using the following formula:

	Average Cost of Investments
Plus	Unrealized gain (loss) on Investments
Plus	Cash & cash Equivalents
	Cash Balance
	Unrealized gain (loss) on Foreign Cash Positions
Plus	Receivables due from brokers for securities sold
	Plus (minus) unrealized gain (loss)
Minus	Payables to brokers for securities purchased
	Plus (minus) unrealized gain (loss)
Plus	Receivables for foreign exchange contracts
	Plus (minus) unrealized gain (loss)
Minus	Payables for foreign exchange contracts
	Plus (minus) unrealized gain (loss)
Equals	**Total Adjusted Value**

Annual Fee:

SAMPLE

DATA AVAILABLE FOR DOWNLOAD FROM CUSTODIAN(BNY MELLON) ONLINE INFORMATION SYSTEM: WORKBENCH
REPORT: GENERAL LEDGER DETAIL

End Date	Reporting Account Number	Reporting Account Name	Gen Ledger Acct	GL Description	GL Closing Balance	Accounting Status	SL #
ASSETS							
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	110000	CASH	-	FINAL	4
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	120010	RECEIVABLE FOR INVESTMENTS SOLD	-	FINAL	8
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	120011	UNREALIZED GAIN/LOSS RECEIVABLE FOR INVES. SOLD	-	FINAL	9
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	120030	INTEREST RECEIVABLE	-	FINAL	
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	120031	UNREALIZED GAIN/LOSS INTEREST RECEIVABLE	-	FINAL	
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	120080	MISCELLANEOUS RECEIVABLES	-	FINAL	10
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	120100	VARIATION MARGIN ON EQUITY FUTURES	-	FINAL	14
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	140000	INVESTMENTS AT AVERAGE COST	-	FINAL	1
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	140300	NON-BASE CURRENCY	-	FINAL	5
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	150000	UNREALIZED APPRECIATION AT AVERAGE COST	-	FINAL	2
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	155100	UNREALIZED APPRECIATION ON INVESTMENT ON FUTURES	-	FINAL	7
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	150200	UNREALIZED APPRECIATION CURRENCY - AVERAGE COST	-	FINAL	3
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	150300	UNREALIZED APPRECIATION-NON-BASE CURRENCY	-	FINAL	6
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	160030	FFX CONTRACTS RECEIVABLE	-	FINAL	15
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	160031	UNREALIZED GAIN/LOSS FFX CONTRACTS RECEIVABLE	-	FINAL	16
LIABILITIES							
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	220010	PAYABLE FOR INVESTMENTS PURCHASED	-	FINAL	11
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	220011	UNREALIZED GAIN/LOSS PAYABLE FOR INVESTMENT PURCHASEI	-	FINAL	12
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	220055	MISCELLANEOUS PAYABLES	-	FINAL	13
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	220600	PAYABLE FOR FORWARD FOREIGN EXCHANGE CONTRACTS	-	FINAL	17
mo/day/year	C5TFXXXXXXXX	SOC-XXXXXX	220601	UNREALIZED GAIN/LOSS FFX CONTRACTS PAYABLE	-	FINAL	18
				NET ASSETS	-		

SAMPLE

Adjusted Market Value: FY-XX QE mo/day/year & Management Fees: FY-XX 3rd QE mo/day/year

MANAGER: XXXXXXXXXX& Company

Sum of Ending Balance

Fund	Group	Sl #	BNY GL	TB Line Description	Total Mkt. Value
C5TFXXXXX	1	1	140000	INVESTMENTS AT AVERAGE COST	-
MANAGER: XXXX		2	150000	UNREALIZED APPRECIATION AT AVERAGE COST	-
		3	150200	UNREALIZED APPRECIATION CURRENCY - AVERAGE COST	-
		4	110000	CASH	-
		5	140300	NON-BASE CURRENCY	-
		6	150300	UNREALIZED APPRECIATION-NON-BASE CURRENCY	-
		7	155100	UNREALIZED APPRECIATION ON INVESTMENT IN FUTURES	-
	1 Total				-
	2	8	120010	RECEIVABLE FOR INVESTMENTS SOLD	-
		9	120011	UNREALIZED GAIN/LOSS RECEIVABLE FOR INVES. SOLD	-
		10	120080	MISCELLANEOUS RECEIVABLES	-
		11	220010	PAYABLE FOR INVESTMENTS PURCHASED	-
		12	220011	UNREALIZED GAIN/LOSS PAYABLE FOR INVESTMENT PURCHASEI	-
		13	220055	MISCELLANEOUS PAYABLES	-
		14	120100	VARIATION MARGIN ON EQUITY FUTURES	-
	2 Total				-
	3	15	160030	FFX CONTRACTS RECEIVABLE	-
		16	160031	UNREALIZED GAIN/LOSS FFX CONTRACTS RECEIVABLE	-
		17	220600	PAYABLE FOR FORWARD FOREIGN EXCHANGE CONTRACTS	-
		18	220601	UNREALIZED GAIN/LOSS FFX CONTRACTS PAYABLE	-
	3 Total				-
C5TGXXXXXXXX Total				Adj. Mkt. Value	-

SAMPLE

Office of the Treasurer - Investment Accounting
Invoice Payment Summary
Quarter Ending
mo/day/year

FUND:
C5TFXXXXXXXX

Investment Manager: **XXXXXXXXXX & Company**

Payment Schedule:

First $100 M	$	100,000,000	@	0.15%
Next $300 M	$	300,000,000	@	0.10%
Over $ 400 M	$	400,000,000	@	0.05%

This would be customized for each contracts fee structure.

Total Adjusted Market Value: mo/day/year

Assets per Custodian and SOC	XXX
Assets per Manager Invoice	XXX
Variance	XXX

This would be customized for each contracts fee structure.

Base Fee Calculation:

First $100 M	$	100,000,000	@ 0.15%	* 90 / 360 days	XXX
Next $300 M	$	300,000,000	@ 0.10%	* 90 / 360 days	XXX
Over $400 M	XXX		@ 0.05%	* 90 / 360 days	XXX
	$ XXX		*Total Adjusted Market Value*		Subtotal XXX

Contributions/[Withdrawals]

mo/day/year		@ 0.05%	* 0 / 360 days	-
mo/day/year		@ 0.05%	* 0 / 360 days	-
mo/day/year		@ 0.05%	* 0 / 360 days	-
			Subtotal	-

Total Fee per SOC	XXX
Per Manager Invoice	XXX
Variance	XXX

Pay **XXX** upon authorization

41924893.8

Exhibit E

State Of Connecticut
By His Excellency
Thomas J. Meskill
Governor

Executive Order No. Three

WHEREAS, sections 4-61d(b) and 4-114a of the 1969 supplement to the general statutes require nondiscrimination clauses in state contracts and subcontracts for construction on public buildings, other public works and goods and services, and

WHEREAS, section 4-61e(c) of the 1969 supplement to the general statutes requires the labor department to encourage and enforce compliance with this policy by both employers and labor unions, and to promote equal employment opportunities, and

WHEREAS, the government of this state recognizes the duty and desirability of its leadership in providing equal employment opportunity, by implementing these laws,

NOW, THEREFORE, I, THOMAS J. MESKILL, Governor of the State of Connecticut, acting by virtue of the authority vested in me under section twelve of article fourth of the constitution of the state, as supplemented by section 3-1 of the general statutes, do hereby ORDER and DIRECT, as follows, by this Executive Order:

I. The labor commissioner shall be responsible for the administration of this Order and shall adopt such regulations as he deems necessary and appropriate to achieve the purposes of this Order. Upon the promulgation of this Order, the commissioner of finance and control shall issue a directive forthwith to all state agencies, that henceforth all state contracts and subcontracts for construction on public buildings, other public works and goods and services shall contain a provision rendering such contract or subcontract subject to this Order, and that such contract or subcontract may be cancelled, terminated or suspended by the labor commissioner for violation of or noncompliance with this Order or state or federal laws concerning nondiscrimination, notwithstanding that the labor commissioner is not a party to such contract or subcontract.

II. Each contractor having a contract containing the provisions prescribed in section 4-114a of the 1969 supplement to the general statutes, shall file, and shall cause each of his subcontractors to file, compliance reports with the contracting agency or the labor commissioner, as may be directed. Such reports shall be filed within such times and shall contain such information as to employment policies and statistics of the contractor and each subcontractor, and shall be in such form as the labor commissioner may prescribe. Bidders or prospective contractors or subcontractors may be required to state whether they have participated in any previous contract subject to the provisions of this Order or any preceding similar Order, and in that event to submit on behalf of themselves and their proposed subcontractors compliance reports prior to or as an initial part of their bid or negotiation of a contract.

III. Whenever the contractor or subcontractor has a collective bargaining agreement or other contract or understanding with a labor organization or employment agency as defined in section 31-122 of the general statutes, the compliance report shall identify the said organization or agency and the contracting agency or the labor commissioner may require a compliance report to be filed with the contracting agency or the labor commissioner, as may be directed, by such organization or agency, signed by an authorized officer or agent of such organization or agency, with supporting information, to the effect that the signer's practices and policies, including but not limited to matters concerning personnel, training, apprenticeship, membership, grievance and representation, and upgrading, do not discriminate on grounds of race, color, religious creed, age, sex or national origin, or ancestry of any individual, and that the signer will either affirmatively cooperate in the implementation of the policy and provisions of this Order, or that it consents and agrees that recruitment, employment and the terms and conditions of employment under the proposed contract shall be in accordance with the purposes and provisions of the Order.

IV. The labor commissioner may by regulation exempt certain classes of contracts, subcontracts or purchase orders from the implementation of this Order, for standard commercial supplies or raw materials, for less than specified amounts of money or numbers of workers or for subcontractors below a specified tier. The labor commissioner may also provide by regulation for the exemption of facilities of a contractor which are in all respects separate and distinct from activities of the contractor related to the performance of the state contract, provided only that such

exemption will not interfere with or impede the implementation of this Order, and provided further, that in the absence of such an exemption, all facilities shall be covered by the provisions of this Order.

V. Each contracting agency shall be primarily responsible for obtaining compliance with the regulations of the labor commissioner with respect to contracts entered into by such agency or its contractors. All contracting agencies shall comply with the regulations of the labor commissioner in discharging their primary responsibility for securing compliance with the provisions of contracts and otherwise with the terms of this Order and of the regulations of the labor commissioner issued pursuant to this Order. They are directed to cooperate with the labor commissioner and to furnish the labor commissioner such information and assistance as he may require in the performance of his functions under this Order. They are further directed to appoint or designate from among the personnel of each agency, compliance officers, whose duty shall be to seek compliance with the objectives of this Order by conference, conciliation, mediation, or persuasion.

VI. The labor commissioner may investigate the employment practices and procedures of any state contractor or subcontractor and the practices and policies of any labor organization or employment agency hereinabove described, relating to employment under the state contract, as concerns nondiscrimination by such organization or agency as hereinabove described, or the labor commissioner may initiate such investigation by the appropriate contract agency, to determine whether or not the contractual provisions hereinabove specified or statutes of the state respecting them have been violated. Such investigation shall be conducted in accordance with the procedures established by the labor commissioner and the investigating agency shall report to the labor commissioner any action taken or recommended.

VII. The labor commissioner shall receive and investigate or cause to be investigated complaints by employees or prospective employees of a state contractor or subcontractor or members or applicants for membership or apprenticeship or training in a labor organization or employment agency hereinabove described, which allege discrimination contrary to the contractual provisions specified hereinabove or state statutes requiring nondiscrimination in employment opportunity. If this investigation is conducted for the labor commissioner by a contracting agency, that agency shall report to the labor commissioner what action has been taken or is recommended with regard to such complaints.

VIII. The labor commissioner shall use his best efforts, directly and through contracting agencies, other interested federal, state and local agencies, contractors and all other available instrumentalities, including the commission on human rights and opportunities, the executive committee on human rights and opportunities, ad the apprenticeship council under its mandate to provide advice and counsel to the labor commissioner in providing equal employment opportunities to all apprentices and to provide training, employment and upgrading opportunities for disadvantages workers, in accordance with section 31-51(d) of the 1969 supplement to the general statutes, to cause any labor organization or any employment agency whose members are engaged in work under government contracts or referring workers or providing supervising apprenticeship or training for or in the course of work under a state contract or subcontract to cooperate in the implementation of the purposes of this Order. The labor commissioner shall in appropriate cases notify the commission on human rights and opportunities or other appropriate state or federal agencies whenever it has reason to believe that the practices of any such organization or agency violate equal employment opportunity requirements of state or federal law.

IX. The labor commissioner or any agency officer or employee in the executive branch designated by regulation of the labor commissioner may hold such hearings, public or private, as the labor commissioner may deem advisable for compliance, enforcement or educational purposes under this Order.

X. (a) The labor commissioner may hold or cause to be held hearings, prior to imposing ordering or recommending the imposition of penalties and sanctions under this Order. No order for disbarment of any contractor from further state contracts shall be made without affording the contractor an opportunity for a hearing. In accordance with such regulations as the labor commissioner may adopt, the commissioner or the appropriate contracting agency may

1. Publish or cause to be published the names of contractors or labor organizations or employment agencies as hereinabove described which it has concluded have complied or failed to comply with the provisions of this Order or the regulations of the labor commissioner in implementing this Order.

2. Recommend to the commission on human rights and opportunities that in cases in which there is substantial or material violation or threat thereof of the contractual provision or related state statutes concerned herein, appropriate proceedings be brought to enforce them, including proceedings by the commission on its own

motion under chapter 563 of the general statutes and the enjoining, within the limitations of applicable law, of organizations, individuals or groups who prevent directly or indirectly compliance with the provisions of this Order.

3. Recommend that criminal proceedings be brought under chapter 939 of the general statutes.

4. Cancel, terminate, suspend or cause to be cancelled, terminated, or suspended in accordance with law any contract or any portion or portions thereof for failure of the contractor or subcontractor to comply with the nondiscrimination provisions of the contract. Contracts may be cancelled, terminated, suspended absolutely or their continuance conditioned upon a program for future compliance approved by the contracting agency.

5. Provide that any contracting agency shall refrain from entering into any further contracts or extensions or modifications of existing contracts with any contractor until he has satisfied the labor commissioner that he has established and will carry out personnel and employment policies compliant with this Order.

6. Under regulations prescribed by the labor commissioner each contracting agency shall make reasonable efforts with a reasonable period of time to secure compliance with the contract provisions of this Order by methods of conference, conciliation, mediation or persuasion, before other proceedings shall be instituted under this Order or before a state contract shall be cancelled or terminated in whole or in part for failure of the contractor or subcontractor to comply with the contract provisions of state statute and this Order.

(b) Any contracting agency taking any action authorized by this Order, whether on its own motion or as directed by the labor commissioner or pursuant to his regulations shall promptly notify him of such action. Whenever the labor commissioner makes a determination under this Order, he shall promptly notify the appropriate contracting agency and other interested federal, state and local agencies of the action recommended. The state and local agency or agencies shall take such action and shall report the results thereof to the labor commissioner within such time as he shall specify.

XI. If the labor commissioner shall so direct, contracting agencies shall not enter into contracts with any bidder or prospective contractor unless he has satisfactorily complied with the provisions of this Order, or submits a program for compliance acceptable to the labor commissioner, or if the labor commissioner so authorizes, to the contracting agency.

XII. Whenever a contracting agency cancels or terminates a contract, or a contractor has been disbarred from further government contracts because of noncompliance with the contract provisions with regard to nondiscrimination, the labor commissioner or the contracting agency shall rescind such disbarment, upon the satisfaction of the labor commissioner that the contractor has purged himself of such noncompliance and will thenceforth carry out personnel and employment policies of nondiscrimination in compliance with the provision of this Order.

XIII. The labor commissioner may delegate to any officer; agency or employee in the executive branch any function or duty of the labor commissioner under this Order except authority to promulgate regulations of a general nature.

XIV. This Executive Order supplements the Executive Order issued on September 28, 1967. All regulations, orders, instructions, designations and other directives issued heretofore in these premises, including those issued by the heads of various departments or agencies under or pursuant to prior order or statute, shall remain in full force and effect, unless and until revoked or superceded by appropriate authority, to the extent that they are not inconsistent with this Order.

This Order shall become effective thirty days after the date of this Order.

Dated at Hartford, Connecticut, this 16th day of June, 1971

Thomas J. Meskill
Governor

Filed this 16th day of June, 1971.

/s/ Harry Hammer
Secretary of the State

Exhibit F

State Of Connecticut
By His Excellency
Thomas J. Meskill
Governor

Executive Order No. Seventeen

WHEREAS, Section 31-237 of the General Statutes of Connecticut as amended requires the maintaining of the established free services of the Connecticut State Employment Service to both employers and prospective employees and

WHEREAS, Section 31-5 of the General Statutes of Connecticut requires that no compensation or fee shall be charged or received directly or indirectly for the services of the Connecticut State Employment Service and

WHEREAS, large numbers of our citizens who have served in the Armed Forces of our nation are returning to civilian life in our state and seeking employment in civilian occupations and

WHEREAS, we owe a duty as well as gratitude to these returning veterans including the duty to find suitable employment for them and

WHEREAS, many of our handicapped citizens are fully capable of employment and are entitled to be placed in suitable employment and

WHEREAS, many of the citizens of our state who are unemployed are unaware of the job openings and employment opportunities which do in fact exist in our state and

WHEREAS, notwithstanding the free services of the Connecticut State Employment Service, many of our Connecticut employers do not use its free services or do not avail themselves fully of all the services offered,

NOW, THEREFORE, I, THOMAS J. MESKILL, Governor of the State of Connecticut, acting by virtue of the authority vested in me under the fourth article of the Constitution of the State and in accordance with Section 3-1 of the General Statutes, do hereby ORDER and direct, as follows, by this Executive Order:

I. The Labor Commissioner shall be responsible for the administration of this Order and shall do all acts necessary and appropriate to achieve its purpose. Upon promulgation of this Order, the Commissioner of Finance and Control shall issue a directive forthwith to all state agencies, that henceforth all state contracts and subcontracts for construction on public buildings, other public works and goods and services shall contain a provision rendering such contract or subcontract subject to this Order, and that such contract or subcontract may be cancelled, terminated or suspended by the Labor Commissioner for violation of or noncompliance with this Order, notwithstanding that the Labor Commissioner is not a party to such contract or subcontract.

II. Every contractor and subcontractor having a contract with the state or any of its agencies, boards, commissions, or departments, every individual partnership, corporation, or business entity having business with the state or who or which seeks to do business with the state, and every bidder or prospective bidder who submits a bid or replies to an invitation to bid on any state contract shall list all employment openings with the office of the Connecticut State Employment Service in the area where the work is to be performed or where the services are to be rendered.

III. All state contracts shall contain a clause, which shall be a condition of the contract that the contractor and any subcontractor holding a contract directly under the contractor shall list al employment openings with the Connecticut State Employment Service. The Labor Commissioner may allow exceptions to listings of employment openings, which the contractor proposes to fill from within its organization from employees on the rolls of the contractor on the date of publication of the invitation to bid or the date on which the public announcement was published or promulgated advising of the program concerned.

IV. Each contracting agency of the state shall be primarily responsible for obtaining compliance with this Executive Order. Each contracting agency shall appoint or designate from among its personnel one or more persons who shall be responsible for compliance with the objectives of this Order.

Exhibit F

V. The Labor Commissioner shall be and is hereby empowered to inspect the books, records, payroll and personnel data of each individual or business entity subject to this Executive Order and may hold hearings or conferences, formal or informal, in pursuance of the duties and responsibilities hereunto delegated to the Labor Commissioner.

VI. The Labor Commissioner or any agency officer or employee in the executive branch designated by regulation of the Labor Commissioner may hold such hearings, public or private, as the Labor Commissioner may deem advisable for compliance, enforcement or educational purposes under this Order.

VII. (a) The Labor Commissioner may hold or cause to be held hearings, prior to imposing, ordering, or recommending the imposition of penalties and sanctions under this Order. In accordance herewith, the Commissioner or the appropriate contracting agency may suspend, cancel, terminate, or cause to be suspended, cancelled, or terminated in accordance with law any contract or portion or portions thereof for failure of the contractor or subcontractor to comply with the listing provisions of the contract. Contracts may be cancelled, terminated, suspended absolutely or their continuance conditioned upon a program for future compliance approved by the contracting agency.

(b) Any contracting agency taking any action authorized by this Order, whether on its own motion or as directed by the Labor Commissioner, shall promptly notify him of such action. Whenever the Labor Commissioner makes a determination under this Order, he shall promptly notify the appropriate contracting agency of the action recommended. The agency shall report the results to the Labor Commissioner promptly.

VIII. If the Labor Commissioner shall so direct, contracting agencies shall not enter into contracts with any bidder or prospective contractor unless he has satisfactorily complied with the provisions of this Order.

This Order shall become effective sixty days after the date of this Order.

Dated at Hartford, Connecticut, this 15th day of February 1973.

/s/ Thomas J. Meskill
Governor

Filed this 15th day of February 1973.
/s/ Harry Hammer
Secretary of The State (Deputy)

State of Connecticut
By His Excellency
John G. Rowland
Governor

Executive Order No. Sixteen

WHEREAS, the State of Connecticut recognizes that workplace violence is a growing problem that must be addressed; and

WHEREAS, the State is committed to providing its employees a reasonably safe and healthy working environment, free from intimidation, harassment, threats, and /or violent acts; and

WHEREAS, violence or the threat of violence by or against any employee of the State of Connecticut or member of the public in the workplace is unacceptable and will subject the perpetrator to serious disciplinary action up to and including discharge and criminal penalties.

NOW, THEREFORE, I, John G. Rowland, Governor of the State of Connecticut, acting by virtue of the authority vested in me by the Constitution and by the statutes of this state, do hereby ORDER and DIRECT:

1. That all state agency personnel, contractors, subcontractors, and vendors comply with the following **Violence in the Workplace Prevention Policy**:

   The State of Connecticut adopts a statewide zero tolerance policy for workplace violence.

   Therefore, except as may be required as a condition of employment□

   - No employee shall bring into any state worksite any weapon or dangerous instrument as defined herein.
   - No employee shall use, attempt to use, or threaten to use any such weapon or dangerous instrument in a state worksite.
   - No employee shall cause or threaten to cause death or physical injury to any individual in a state worksite.

   Weapon means any firearm, including a BB gun, whether loaded or unloaded, any knife (excluding a small pen or pocket knife), including a switchblade or other knife having an automatic spring release device, a stiletto, any police baton or nightstick or any martial arts weapon or electronic defense weapon.

   Dangerous instrument means any instrument, article, or substance that, under the circumstances, is capable of causing death or serious physical injury.

   Violation of the above reasonable work rules shall subject the employee to disciplinary action up to and including discharge.

2. That each agency must prominently post this policy and that all managers and supervisors must clearly communicate this policy to all state employees

3. That all managers and supervisors are expected to enforce this policy fairly and uniformly.

4. That any employee who feels subjected to or witnesses violent, threatening, harassing, or intimidating behavior in the workplace immediately report the incident or statement to their supervisor, manager, or human resources office.

5. That any employee who believes that there is a serious threat to their safety or the safety of others that requires immediate attention notify proper law enforcement authorities and his or her manager or supervisor.

6. That any manager or supervisor receiving such a report shall immediately contact their human resources office to evaluate, investigate and take appropriate action.

7. That all parties must cooperate fully when questioned regarding violations of this policy.

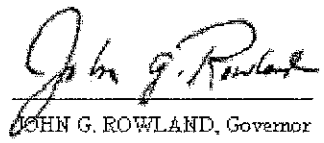
8. That all parties be advised that any weapon or dangerous instrument at the worksite will be confiscated and that there is no reasonable expectation of privacy with respect to such items in the workplace.

9. That this order applies to all state employees in the executive branch.

10. That each agency will monitor the effective implementation of this policy.

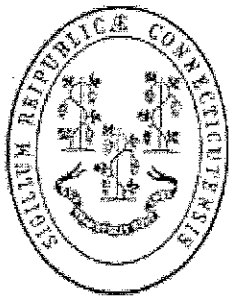
11. That this order shall take effect immediately.

Dated in Hartford, Connecticut, this fourth day of August, 1999.



JOHN G. ROWLAND, Governor

Filed this 4th day of August 1999.



/s/ Susan Bysiewicz

SUSAN BYSIEWICZ, Secretary of the State

Attachment 1

Disclosure of Known and/or Potential Conflicts of Interest

Please disclose all known and/or potential conflicts of interest. If you do not have any conflicts to disclose, either insert the word "None" or leave the space blank below:

Attachment 2

INSURANCE CERTIFICATION

I, _____, a duly authorized officer and/or representative of _____ ("Contractor"), being duly sworn, hereby certify and attest that:

As of the date hereof, Contractor has obtained and shall maintain the following insurance and fidelity bond coverage in the following amounts in accordance with the terms of the Agreement by and between Contractor and the Treasurer of the State of Connecticut, (*please detail the coverage, including name of provider, name of applicable loss payees, amount and type of coverage, and policy period*):

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

_____
Authorized Signatory

_____
Printed Name

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____
Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**

Attachment 3

NONDISCRIMINATION AFFIDAVIT

(To be signed under penalty of false statement by a chief executive officer, president, chairperson, member, or other corporate officer duly authorized to adopt corporate, company, or partnership policy)

AFFIDAVIT:

I, the undersigned, am over the age of eighteen (18) and understand and appreciate the obligations of an oath. I am _____ of _____, an
Signatory's Title — Name of Entity

entity duly formed and existing under the laws of _____.
Name of State or Commonwealth

I certify that I am authorized to execute and deliver this affidavit on behalf of

_____ and that _____
Name of Entity — Name of Entity

has a policy in place that complies with the nondiscrimination agreements and warranties of Connecticut General Statutes §§ 4a-60(a)(1) and 4a-60a(a)(1), as amended.

_____
Authorized Signatory

_____
Printed Name

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____
Commissioner of the Superior Court/ Notary Public — **Commission Expiration Date**

Attachment 4

ATTACHMENT D

FORM A3: FOR COMPLETION BY ALL VENDORS BEFORE CONTRACTING

STATE OF CONNECTICUT
OFFICE OF THE STATE TREASURER

AFFIDAVIT OF THIRD PARTY FEES AND DISCLOSURE OF CONSULTING AGREEMENTS

I, _____, a duly authorized officer and/or representative of _____, being duly sworn, hereby depose and say that:

1. I am over eighteen (18) years of age and believe in the obligations of an oath.
2. _____ (firm name) intends to enter into a contract to furnish services to the Office of the State Treasurer (the "Contract").
3. All third party fees, agreements to pay third party fees, and consulting agreements attributable to the Contract are as follows:

NAME OF PAYEE	DOLLAR AMOUNT PAID OR VALUE OF NON-CASH COMPENSATION AND DATE	FEE ARRANGEMENT	SPECIFIC SERVICES PERFORMED OR TO BE PERFORMED BY PAYEE[1]

(Attach additional copies of this page as necessary.)

NOTE: For each third party fee or consulting arrangement described above, complete the attached Form A3a.

3. The information set forth herein is true, complete and accurate to the best of my knowledge and belief under penalty of perjury.

Signed: _____

Print Name: _____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 20___.

_____
Notary Public/Commissioner of the Superior Court

[1] Please attach documents evidencing the terms of the fee arrangement and services.

Attachment 4

STATE OF CONNECTICUT
OFFICE OF THE STATE TREASURER

FORM A3A

ADDENDUM TO AFFIDAVIT OF THIRD PARTY FEES

A. For each fee arrangement disclosed in the attached Affidavit, provide the following information about the third party payee:

(1) Name
(2) Address
(3) Is the person or entity registered with the Securities and Exchange Commission, a state regulatory authority or FINRA? If so, provide details
(4) Name of the President/Chief Executive Officer
(5) Name, telephone number and email address of the individual principally responsible for work performed in connection with the contract, investment or proposed investment with the Office of the Treasurer

B. Please explain whether and how each such payment falls within one or more of the following categories of compensation providing an exception to the prohibition on finder's fees:

(1) Compensation earned for the rendering of legal services when provided by an attorney while engaged in the ongoing practice of law;
(2) Compensation earned for the rendering of investment services, other than legal services, when provided by an investment professional while engaged in the ongoing business of providing investment services;
(3) Compensation for placement agent, due diligence or comparable tangible marketing services when paid to a person who is an investment professional (i) engaged in the ongoing business of representing providers of investment services, or (ii) in connection with the issuance of bonds, notes or other evidence of indebtedness by a public agency;
(4) Compensation earned by a licensed real estate broker or real estate salesperson while engaging in the real estate business on an ongoing basis; or
(5) Payments for client solicitation activities meeting the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

C. Attach a copy of the agreement evidencing the terms of the fee arrangement and the services, **and** provide a narrative description of any services actually rendered by the third party payee in connection with the contract, investment or proposed investment with the Office of the Treasurer.

D. For each fee arrangement disclosed in the affidavit, please respond to the following:

(1) Is the fee paid to a former state employee or public official? If so, please identify such person's former agency, position and the date such employment was terminated.

"Consulting agreement" shall have the meaning set forth in Section 4a-81(b)(1).

"Third party fees" includes those activities enumerated in Section 3-13j of the Connecticut General Statutes, and includes direct and indirect payments, such as payments by a placement agent to a subagent and payments attributable to a contract made by a **general partner, principal, or employee** of the firm.

E. Respondents disclosing payments to, or agreements to pay, placement agents have a duty to inquire and shall report any payments to, or agreements to pay, subagents, and provide all information and documentation requested under A through D, above, with respect to any sub-agent.

Attachment 5

SEEC FORM 10 ATTACHMENT I

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

This notice is provided under the authority of Connecticut General Statutes 9-612(g)(2), as amended by P.A. 10-1, and is for the purpose of informing state contractors and prospective state contractors of the following law (italicized words are defined beginning on page 2):

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 (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(which includes town committees).

In addition, no holder or principal of a holder of a valid prequalification certificate, shall make a contribution to (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.

On and after January 1, 2011, 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 **knowingly** *solicit* contributions from the state contractor's or prospective state contractor's employees or from a *subcontractor* or *principals of the subcontractor* 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.

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—Up to $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 up to $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 not more than $5000 in fines, or both.

Contract Consequences

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

In the case of a prospective state contractor, contributions made or solicited in violation of the above prohibitions 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.

Attachment 5, cont.

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 or any agreement or contract between the state or any state agency and the United States Department of the Navy or the United States Department of Defense.

"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.

"Subcontractor" means any person, business entity or nonprofit organization that contracts to perform part or all of the obligations of a state contractor's state contract. Such person, business entity or nonprofit organization shall be deemed to be a subcontractor until December 31 of the year in which the subcontract terminates. "Subcontractor" does not include (i) 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 (ii) 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.

Attachment 5, cont.

"Principal of a subcontractor" 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 subcontractor, 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 subcontractor, which is a business entity, a president, treasurer or executive vice president, (iii) an individual who is the chief executive officer of a subcontractor, which is not a business entity, or if a subcontractor has no such officer, then the officer who duly possesses comparable powers and duties, (iv) an officer or employee of any subcontractor who has managerial or discretionary responsibilities with respect to a subcontract with a state contractor, (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 subcontractor.

Receipt acknowledged: _____ _____
(signature) (date)

Print name/title: _____

Company Name: _____

Additional information may be found on the website of the State Elections Enforcement Commission, www.ct.gov/seec. Click on the link to "Lobbyist/Contractor Limitations"

Attachment 6

EMPLOYMENT INFORMATION FORM

OFFICE OF THE STATE TREASURER
WORKPLACE ANALYSIS AFFIRMATIVE ACTION REPORT

PLEASE GO TO http://www.ott.ct.gov/business_compliancereporting.html AND CLICK ON THE "COMPLIANCE" LINK TO DOWNLOAD A FILLABLE EMPLOYER INFORMATION FORM.

COMPLETE THE FORM, PRINT IT AND ATTACH IT TO THIS ATTACHMENT 6.

Attachment 7

STATE OF CONNECTICUT
OFFICE OF THE STATE TREASURER

Gift Affidavit

COMPANY NAME: _____ (the "Contractor")

I, _____, am authorized to submit a proposal on
(print name and title)
behalf of the Contractor. I hereby certify that neither I, the Contractor, nor any of its principals or key personnel who participated directly, extensively and substantially in the preparation of the bid or proposal or in the negotiation of this contract, nor any agent of the above, gave a gift, as defined in Conn. Gen. Stat. § 1-79(e), including a life event gift as defined in Conn. Gen. Stat. § 1-79(e)(12), to: (1) any public official or state employee of the Office of the State Treasurer who participated directly, extensively, and substantially in the preparation of the bid solicitation or request for proposals for the contract or in the negotiation or award of this contract; or (2) any public official or state employee of any other state agency who has supervisory or appointing authority over the Office of the State Treasurer.

Further, neither I nor any principals or key personnel of the Contractor, nor any agent of the above, knows of any action by Contractor to circumvent such prohibition on gifts by providing for any other principals, key personnel, officials, employees of Contractor, nor any agent of the above, to provide a gift to any such public official or state employee.

Further, the Contractor made its bid or proposal without fraud or collusion with any person.

_____
Authorized Signatory

Sworn and subscribed to before me on this _____ day of _____, 20____.

_____ _____
Commissioner of the Superior Court/ Notary Public **Commission Expiration Date**