

REQUEST FOR INFORMATION
MARYLAND IN-STATE INVESTING LANDSCAPE STUDY AND CONSULTING
SERVICES

Introduction and Purpose

The Maryland State Retirement Agency (the “Agency”) is distributing this Request for Information (“RFI”) to firms wishing to provide the Maryland State Retirement and Pension System (the “System”) with services to conduct an economic landscape study and related consulting services to assess investment opportunities for a potential in-state institutional investing program for the System. The System desires to evaluate the scope and scale of the State of Maryland’s economy to identify potential areas of investment opportunity in Maryland. The study is meant to evaluate and determine the potential for an in-state investing plan and in-state investment opportunities for the System that are consistent with the goals and objectives of the investment programs of the System, the fiduciary duties set forth in Title 21, Subtitle 2 of the State Personnel and Pensions Article (“SPP”) of the Maryland Annotated Code, other laws applicable to the System, and the policies of the Board of Trustees set forth in the *Investment Policy Manual for the Board of Trustees for the Maryland State Retirement and Pension System*.

The Agency intends to choose one firm from this process to provide these services. However, the Agency may (i) chose one or more firms to provide the services, or (ii) may determine not to choose any firm to provide the services described in this RFI, in each case if it is deemed to be in the best interest of the System.

The Board of Trustees for the System manages a diversified investment portfolio valued at approximately \$68 billion as of June 30, 2024, for the exclusive benefit of participants of the several retirement and pension systems for state employees, teachers and employees of participating municipalities. The System’s asset allocation is available in the quarterly investment updates on the Agency’s website at:

<http://www.sra.state.md.us/Agency/Investment/Downloads/Default.aspx>.

Further information regarding the System is set forth in the System’s Comprehensive Annual Financial Report, a copy of which is available on the Agency’s website,

<https://sra.maryland.gov/comprehensive-annual-financial-reports>

Timeline and Submission Details

Date	Action
8/23/2024	RFI is issued.
9/6/2024 (4:00 P.M.)	Due date for questions relating to the RFI. All questions relating to the RFI must be submitted via e-mail to MarylandRFI@sra.state.md.us
9/13/2024	Answers to questions will be posted to the Agency’s website at www.sra.state.md.us

10/4/2024 (4:00 P.M.)	Responses to the RFI must be submitted in electronic form to MarylandRFI@sra.state.md.us. Please note that the RFI submission should not contain a fee schedule. A fee schedule should be submitted separately.
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Agency staff will review submissions and contact those firms, if any, from which it desires additional information.

If your firm wishes to respond to this RFI, please email an electronic copy of the firm’s response to the attached questionnaire (**Attachment 1**) by 4:00 pm EST, October 4, 2024 to the contact listed below (email address: MarylandRFI@sra.state.md.us). Firms that respond to the RFI by submitting a proposal to provide the requested services are referenced in this RFI as “Offerors”. The term “Contractor” as used in this RFI refers to an Offeror who enters into a contract with the System pursuant to this RFI. Please note that an electronic copy of the fee schedule should be sent separately from the response to the RFI questionnaire in a separate dedicated email from the proposal. The fee schedule email should be titled “**Fee Proposal – Maryland In-State Investing Landscape Study**”. The RFI proposal **should not** contain a fee schedule and the fee schedule submission should not contain the RFI proposal.

Larry Katsafanas
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On the proposal’s cover page, please provide the Offeror’s name, primary contact person’s name, phone and fax numbers, email address and mailing address.

The Agency and the System are subject to the Maryland Public Information Act, Annotated Code of Maryland, General Provisions Article, Section 4-101 to 4-601 (“PIA”). An Offeror should clearly identify those portions (if any) of its submission that it considers confidential commercial or financial information or trade secrets and provide justification why such portions should not be disclosed by the System if requested under the PIA. A blanket statement declaring that the entire submission is confidential is not sufficient. Upon request for this information from a third party, the Agency will make an independent determination whether the information is disclosable.

All questions relating to the RFI should be submitted via e-mail to MarylandRFI@sra.state.md.us. Otherwise, Offerors should not contact the System’s Board of Trustees, Chief Investment Officer, Investment Division Staff, consultants or other Agency personnel to gain additional information regarding this RFI. Attempting to do may result in the firm’s disqualification.

Please note that the System will not be liable for any costs incurred with responding to this RFI. Please also note that the Agency reserves the right to evaluate submissions in its discretion. The Agency may decide to cancel the RFI at any time and reissue this or a similar request at a later date.

The Agency has attached as **Attachment 2** a standard form of contract that it expects any Offeror selected for award to sign. Please note that this contract is attached for informational purposes only at this time, may be updated or revised during the RFI process, and is not required to be completed and submitted in an Offeror's response to the RFI.

Minority Business Enterprises (MBEs) are encouraged to respond to this RFI. Offerors who consider themselves to be minority contractors are encouraged to obtain certification from the Maryland Department of Transportation. A minimum certified Minority Business Enterprise subcontract participation goal has not been established for this RFI, but certified MBE subcontract participation may be considered in evaluating proposals under certain circumstances. Offerors are encouraged to utilize MBEs for any subcontracting opportunities that may arise. The Agency also encourages Offerors to include socially and economically disadvantaged individuals on the team responding to this solicitation, if applicable.

POTENTIAL SCOPE OF SERVICES

The System is seeking a consultant with strong capabilities and experience to complete a comprehensive study of the State of Maryland (the “State” or “Maryland”) investment landscape and provide related consulting services.

Maryland Investment Landscape Study

This study will evaluate the scale and scope of the State economy with a goal of identifying areas of opportunity for the System to invest in Maryland-based businesses or to work and coordinate with other units of the State, local governments in the State, and the Federal government to invest in Maryland-based businesses. The System seeks to evaluate the potential for an in-state investing plan and to identify and quantify a potential opportunity set for Maryland in-state investing: (1) consistently with the primary fiduciary return objectives applicable to investment decisions of System and the duties set forth in Title 21, Subtitle 2 of the State Personnel and Pensions Article (“SPP”) of the Maryland Annotated Code, and (2) otherwise consistently with Title 21 of SPP, other laws applicable to the System, and the policies set forth in the *Investment Policy Manual for the Board of Trustees for the Maryland State Retirement and Pension System*.

- Maryland Analysis. Consistent with the above goals, law and policy, the study should include:
 - An evaluation of historic and projected future performance of institutional investments made in Maryland-based businesses as compared to the broader investment opportunity set by asset class.
 - An analysis of the performance of the System’s investments in Maryland companies relative to its similar non-Maryland investments and similar broad asset class benchmarks.
 - An analysis of how an in-state investing program might support broader State economic objectives like job creation, economic competitiveness, technological innovation, etc.
 - An analysis of the volume of investments made in Maryland-based companies by asset class in an average year to help determine the potential proportion of those investments that might reasonably be made by the System, with the objective of achieving top quartile performance.
 - An analysis of, and recommendations for, potential in-state investment strategies specifically relating to equity, debt, real estate and infrastructure investments, and differentiate the potential investment opportunities by size and sector/industry in the State.
 - An analysis of, and recommendations for, potential investment in Maryland-based early and growth stage technology companies, energy transition or mitigation

companies, and real estate opportunities, including (1) small businesses and (2) in [geographic] areas of the State that currently receive, and historically have received, less institutional investment in businesses than other [geographic] areas of the State.

- Recommendations on how to define what could constitute: (1) Maryland-based, or “in-state” (*e.g.*, location of work force, revenue generated, and operations); (2) a small business, (2) and areas of the State which have received, and continue to receive, less institutional investment in businesses than other areas of the State.
- An evaluation of any existing in-state investment programs in the State.
- Analysis of potential risks and opportunities for a Maryland in-state investment plan.
- Evaluation of the System’s procurement and hiring practices and determine whether any facets of these practices can be applied to an in-state investment program consistently with applicable law to promote inclusion and equity.
- Other State Analysis. An evaluation of in-state investment programs implemented by other similarly sized and comparable state pension plans, including:
 - A summary of how in-state investments are defined by each state pension plan with an existing in state investing program.
 - A description of how in-state investments are implemented by each in-state pension plan in coordination with the pension plan’s specific investment mandates and investment objectives.
 - A detailed analysis of the types of in-state investments made by each in-state plan.
 - Performance and risk metrics for each in-state investing pension plan evaluated, and, to the extent possible, a comparison of in-state investment performance by an in-state investment plan to similar investments made by that plan which are not in-state investments (*e.g.*, in-state private equity investments compared to the broader private equity portfolio).
 - A summary of the reported economic impact of the program on the state in terms of number of jobs created, dollars invested in state-based businesses or dollars invested in state-based funds that invest more broadly.
 - A review of academic literature evaluating the success and/or failures of in-state investing programs by public pension plans.
 - A description of the differences and similarities among in-state investment plans, including any common challenges faced by in-state investment plans.

- Recommendations for best practices for a Maryland in-state investing program based on the in-state investing plans reviewed, including recommendations for addressing common challenges of in-state investment plans, if any.

- **Reporting Deliverables.**
 - A comprehensive study covering the areas described above, including any responses to follow-up questions or requests.

 - Availability to present study findings at up to three in-person meetings, which could include Board meetings at the agency's Baltimore office, and legislative meetings in Annapolis.

ATTACHMENT 1

MARYLAND IN-STATE INVESTING LANDSCAPE STUDY

QUESTIONNAIRE

A. Organizational Background

1. Provide a brief overview of the firm, and include:
 - a. The legal name of the firm that will be contracting with the System to provide the services described in this RFI.
 - b. A description of the firm's legal organization (corporation, partnership, etc.) and where it is organized.
2. Describe any significant developments in the firm that have occurred since January 1, 2018 (changes in ownership, personnel reorganization, etc.).
3. Describe any anticipated changes in the firm's ownership structure or any other significant changes in the organization.
4. Provide a breakdown of the firm's revenues by source of business activity.
5. Since January 1, 2018, has the firm, or any officer or principal, been involved in any business litigation, regulatory or other legal proceedings or government investigation involving allegations of fraud, negligence, criminal activity, or breach of contract? If so, provide a description, explanation, and indicate the current status.
6. How are conflicts of interest managed, disclosed, or prevented?
7. How do you maintain the confidentiality of and protect user data from unauthorized use and disclosure?
8. Describe the levels of coverage for any professional liability insurance the firm carries. List the insurance carriers supplying the coverage, and supply certificates evidencing the coverage.

B. Depth and Experience of Firm and Personnel

9. Provide an organizational chart and description of the legal relationship the firm has with any parent organizations, subsidiaries and affiliates.
10. Please provide biographies of all key staff expected to work on this project, including average years of professional experience and similar project experience.

11. What is the turnover of staff for the past five years? Discuss key personnel that have joined or left the team within the last 3 years.
12. Please describe what policies and procedures your firm has in place to encourage diverse opinions and thoughts?
13. Has your firm previously conducted studies similar to this potential engagement?
 - a. If yes, describe the services, the timeline, and the outcome. If no, explain why you believe your firm is qualified to provide the above services to the System.
 - b. If yes, please attach examples. How many similar studies have you completed.
14. How many large pension plans have you engaged with in a similar fashion? How familiar are you with the large state pension landscape and other types of in-state investment programs?
15. Describe how you will analyze the State's investment sector, including specific metrics like the number of private equity backed companies in Maryland, the number of venture capital and private equity management firms in Maryland, Maryland companies with investments from other public pension plans, and companies that relocated from Maryland that received subsequent investment from other public pension plans and/or private equity backing. Please provide examples of prior analysis.
16. Describe how you will analyze the institutional investment opportunity set in Maryland, the available institutional investment products and the historical investment performance of Maryland-based investments relative to the broader opportunity set and benchmarks. Please provide examples of prior analysis.
17. Does your firm currently collect any investment management industry data? If yes, is that data qualitative? quantitative? How do you source such data?
18. Do you have access to private and public firms who offer investing opportunities for institutional investors in Maryland? Please detail your level of access.
19. Does your firm provide other services beyond the scope of services covered in this RFI? Please list each type of service, its inception date, and a brief description of the service.
20. Provide client references from prior engagements including public/government clients. Please include client name, length of relationship, and contact information for the appropriate client representative.

C. Project Specifics

21. Please describe your firm's strategy and process for an engagement regarding this type of project.
22. Please explain the work plan to conduct such a landscape study.
23. Provide a proposed timeline for a project of this nature. How long would such a project take to complete?
24. What sources of information are available to conduct a Maryland landscape study? Of these sources, which ones do you have current access to? For all other sources, please detail your intention and ability to access them.
25. What do you consider to be your firm's competitive advantage(s) as it relates to this type of engagement?
26. Please provide a detailed project approach and work plan.
27. Demonstrated access to required information, data and resources to complete this study. A comprehensive evaluation of the state of Maryland's business investment ecosystem, including the number of private equity backed firms in Maryland; the number of venture capital, growth capital, buyout and private credit firms in Maryland; Maryland companies with investments from other public pension funds; and former Maryland-based companies that left the state and then received investments from public pension plans and/or private firm backing.
28. For the study and the consulting services, does your firm have the capability to:
 - a. Provide complete information regarding the size of the State's economy as a whole and industry-by-industry.
 - b. Understand and propose an in-state investment program which will meet the legal and fiduciary obligations applicable to the System's investments and, collaterally, might support broader State economic objectives like job creation, economic competitiveness, technological innovation, etc.
 - c. In the context of the System's fiduciary duties and legal requirements and goals of the study:
 - i. Develop definitions of concepts relevant to the topics covered by the study.
 - ii. Develop investment size thresholds for potential investment opportunities: small, medium and large sized investments and categorize potential investment opportunities within those thresholds.
 - iii. Identify asset classes or sub-asset classes that should be considered for in-state investment.
 - iv. Differentiate between specific targeted in-state investing areas as opposed to broad investing opportunities.

- v. Differentiate between equity and debt investment opportunities (including, without limitation, real estate and infrastructure).
- vi. Outline performance, cost, and risk expectations (as well as historical experience) of other in-state investing programs including proper benchmarks.
- vii. Outline minimum and maximum investment program size for a potential System in-state investment program.
- viii. Identify potential risk factors for a System in-state investing program.
- ix. Measure the potential economic impact of in-state investing by the System including job creation within the State, and in the context of the duties, laws and policies applicable to the System's investments.
- x. Identify areas of the State that historically have received, and currently receive, less institutional investment for Maryland-based businesses than other areas of the State.
- xi. Recommend the best strategies for sourcing in-state investment opportunities.
- xii. An analysis of other in-state investing programs.
- xiii. Recommend the best strategies for executing an in-state investment program, providing appropriate parameters of such a program.
- xiv. Make recommendations between the broader pension portfolio and an in-state investing program.

29. Please provide a separate fee schedule to complete this study as instructed in the Time and Submission section above. The fee schedule should be separate from the RFI questionnaire response.

D. Conflicts and Disclosures

- 30. Is your firm, its Parent or Affiliate, a regulated financial services company?
- 31. Please list any relationships / contracts / business activities that involve the System, its Board Members, Investment Staff, investment managers, or consultants. Please see <https://sra.maryland.gov/> Website for a current list of Board Members.
- 32. Explain in detail any potential for conflict of interest which would be created by your firm's relationship with the System.
- 33. Advise whether, within the past five (5) years, any officer, principal, director, partner, or owner of your firm, or of any Affiliate, has been or is involved in any litigation or any other legal proceedings or regulatory investigations that are on-going or have occurred in the last five (5) years relating to their business activities or professional conduct.
- 34. What levels of errors or omissions, fiduciary liability, and worker's compensation insurance does your firm carry?

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ATTACHMENT 2

**SPECIAL CONSULTING SERVICES –
MARYLAND IN STATE INVESTING LANDSCAPE STUDY**

CONSULTING SERVICES CONTRACT

[See attached]

**IN-STATE INVESTING LANDSCAPE STUDY
AND CONSULTING SERVICES CONTRACT**

This In-State Investing Landscape Study and Consulting Services Contract (the “Contract”) is made as of the __ day of __ 2024, by and between the MARYLAND STATE RETIREMENT AGENCY (the “Agency”) FOR THE USE OF THE BOARD OF TRUSTEES FOR THE MARYLAND STATE RETIREMENT AND PENSION SYSTEM (collectively, the "System"), and _____ (the "Contractor").

In consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the System and the Contractor agree as follows.

1. Definitions.

In this Contract, the following words have the meanings indicated:

1.1 “Agency” means the Maryland State Retirement Agency.

1.2 “Board” means the Board of Trustees for the Maryland State Retirement and Pension System.

1.3 “Contract” means this contract for consulting services.

1.4 “Contract Manager” means the [_____] of the Agency, his or her designee, or a successor designated by the System.

1.5 “Contractor” means _____ whose principal business address is _____.

1.6 “Financial Proposal” means the Contractor’s Financial Proposal that was submitted in response to the RFI.

1.7 “Proposal” means both the Contractor’s Proposal and Financial Proposal.

1.8 “RFI” means the “Request for Information Maryland In-State Investing for the Maryland State Retirement Agency”, dated July __, 2024.

1.9 “State” means the State of Maryland, its departments, agencies, officials, officers and employees, including without limitation the Agency and the System.

1.10 “System” means the Maryland State Retirement and Pension System.

1.11 “Proposal” means the Contractor’s Proposal, dated [_____] , 2024, submitted in response to the RFI, originally on [_____] , 2024.

2. Scope of Services.

The Contractor agrees to provide to the System the In-State Investing Landscape Study and Consulting Services set forth in **Exhibit A** (the “Services”), such Exhibit A being fully incorporated into the terms of this Contract. Unless otherwise directed, all communications with and deliverables shall be directed through the Contract Manager. The Contractor will not have custody, possession or control of any assets (including cash) of the System and will not provide tax or legal advice. Nothing contained herein shall be deemed to authorize the Contractor to take or receive possession of, or otherwise perform any custodial duties with respect to, any assets of the System.

3. Term; Termination.

3.1. Term. Unless sooner terminated in accordance with the provisions of this Contract, the term of this Contract shall be at such time the Services are fully delivered to the System (the “Term”), which in no event shall be later than [_____, 20¹__].

3.2. Termination. This Contract may be terminated at any time by the System upon written notice to the Contractor of such termination. Any termination of this Contract shall be without payment of any penalty by the System. Upon termination of this Contract, all finished or unfinished work provided by the Contractor shall, at the System’s option, become the System’s property. The System shall pay the Contractor fair and equitable compensation for satisfactory performance prior to receipt of notice of termination, subject to reduction in accordance with Section 4.3 of this Contract. Upon termination of this Contract, the Contractor shall cooperate with the System with respect to the transfer of documents and information to the System or its designee. From and after the effective date of termination of this Contract, the Contractor shall not be entitled to compensation for further services hereunder. Upon termination, the Contractor shall forthwith deliver to the Contract Manager all documents belonging to, or relating to, the Agency and this Contract then in custody of the Contractor, and otherwise cooperate with the Agency with respect to the transition and winding down of services.

4. **Compensation.** The Contractor shall be entitled to compensation for its Services, as follows:

4.1. Total Amount. For the provision of all Services, the Contractor shall be entitled to aggregate compensation, not to exceed the following amount[s]: [_____] . The Contractor shall not be entitled to separate expense reimbursement.

4.2 Invoices must be submitted monthly in a format satisfactory to the System. Payments to the Contractor pursuant to this Contract shall be made no later than thirty (30) days after the System’s receipt of a proper invoice from the Contractor. Charges for late payment of invoices, other than as prescribed by Title 15, Subtitle 1, of the State Finance and Procurement Article, Annotated Code of Maryland, as from time to time amended, are prohibited. The final

¹ The Agency would expect a preliminary report to be submitted within three months of the contract execution date and a final report within six months from the contract execution date.

payment under this Contract will not be made until after certification is received from the Comptroller of the State of Maryland that all taxes have been paid.

4.3 In addition to any other available remedies, if in the opinion of the System, the Contractor fails to perform in a reasonably satisfactory and timely manner, the System may refuse or limit approval of any invoice for payment and may cause payments to the Contractor to be reduced or withheld until such time as the Contractor meets performance standards as established by the System in accordance Contract. The final payment will not be made until after certification is received from the Comptroller of the State of Maryland that all taxes have been paid.

4.4 The System may deduct from and set off against any amounts due and payable to the Contractor any back-charges, penalties, or damages sustained by the System, by virtue of any breach of the Contract by Contractor. Nothing herein shall be construed to relieve the Contractor of liability for additional costs resulting from a failure to satisfactorily perform the Services.

5. Representations, Warranties, Covenants, Acknowledgments and Agreements of the Contractor.

5.1. Qualification of Contractor. The Contractor shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under this Contract.

5.2. Fiduciary Status with respect to the System. The Contractor acknowledges that it is a fiduciary (as that term is defined in Title 21, Subtitle 2 of the State Personnel and Pensions Article of the Annotated Code of Maryland (“SPP”) and as defined in Section 3(21) of the Employees Retirement Income Security Act of 1974, as amended to date (“ERISA”)) with respect to the Services which it will provide under this Contract, and is subject to the standards of care set forth in SPP § 21-203 with respect to the System and in regard to the Services that it will provide under this Contract. The Contractor accepts its appointment as such fiduciary, and specifically agrees to perform its duties with respect to the System with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The Contractor agrees to discharge its duties with respect to the System (i) solely in the interest of the beneficiaries and participants of the System and (ii) otherwise in accordance with the terms of this Contract and the laws and policies applicable to the System, *including, without limitation, applicable provisions of SPP and the Investment Policy Manual for the Board of Trustees of the Maryland State Retirement and Pension System.*

5.3. Other Representations, Warranties and Covenants of the Contractor. The Contractor hereby represents, warrants and covenants to the System as follows:

5.3.1 The Contractor is qualified to do business in the State and that it will take such action as, from time-to-time hereafter, may be necessary to remain so qualified.

5.3.2 The Contractor is not in arrears with respect to the payment of any monies due and owing the State, or any department or unit thereof, including, but not limited to, the

payment of taxes and employee benefits, and that it shall not become so in arrears during the term of this Contract.

5.3.3 The Contractor will comply with all requirements which any federal, state, local, foreign or international law or regulation may impose with respect to the subject matter of or transactions contemplated by this Contract (“Legal Requirements”) and will promptly cooperate with and furnish information to the System regarding such Legal Requirements.

5.3.4 The Contractor does not have a conflicting material interest (direct or indirect) with the System for the Services provided under this Contract.

5.3.5 All Services shall meet the requirements and standards set forth in the Contract (including any Exhibits and attachments). At the Contract Manager’s request, the Contractor shall promptly correct any errors or omissions in the provision of such Services.

5.3.6 No gratuities in the form of gifts, entertainment or otherwise, have been or will be offered or given to any officer, fiduciary or employee of the Agency or the System or the State with a view toward securing any favorable treatment concerning the performance and/or continuation of this Contract. If the System finds that the Contractor has offered or given such gratuities, the System may terminate this Contract at any time upon written notice. Except for the compensation provided for in this Contract, the Contractor agrees that neither it nor any of its employees or agents shall receive any remuneration or take any action to receive any remuneration, of any type, nature or description whatsoever related to the investment of the assets of the System. This Contract shall not restrict the Contractor from pursuing any other engagement so long as such engagement does not prevent the Contractor from adequately and timely performing, or creating a material conflict with respect to, the Services provided for in, and contemplated by, this Contract.

5.3.7 The Contractor shall not engage, directly or indirectly, in any financial or other transaction with any trustee, staff member, or employee of the Agency or the System which would violate standards in the Maryland Public Ethics Law, Annotated Code of Maryland, General Provisions Article Section 5-501 et seq. and any successor statute thereto (the “Maryland Ethics Law”).

5.3.8 The Contractor shall promptly, and in any case within five (5) calendar days, notify the System in writing if: (1) there is any material change in the management personnel of the Contractor or the professional personnel actively involved in rendering Services; (2) any material change in ownership or control of the Contractor, or (3) any other material change in the business organization of the Contractor, including, but not limited to, the filing for bankruptcy relief.

5.3.9 To the extent permitted by applicable law, the Contractor shall promptly advise the System in writing of any extraordinary investigation, examination, complaint, disciplinary action or other proceeding in the twenty-four (24) preceding months relating to or affecting the Contractor's ability to perform its duties or obligations under this Contract, which is commenced by any of the following: the U.S. Securities and Exchange Commission; the New York Stock Exchange; the American Stock Exchange; the Financial Industry Regulatory Authority

(FINRA); any Attorney General or any regulatory agency of any state of the United States; any U.S. Government department or agency, or any governmental agency regulating securities of any country in which the Contractor is doing business. Except as otherwise required by law, the System shall maintain the confidentiality of all such information until the investigating entity makes the information public.

5.3.10 The personnel and agents of the Contractor responsible for discharging the Contractor's duties and obligations under this Contract are and will be individuals experienced in the performance of the various functions contemplated by this Contract. 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 breach of trust, breach of fiduciary duty, fraud, violations of any federal or state securities law or the FINRA Code of Conduct, or bankruptcy law violations. The Contractor shall immediately notify the System if this representation and warranty is no longer accurate.

5.3.11 The Contractor does not and shall not knowingly employ in any capacity: (1) any employee of the State, or a fiduciary of the System, who (x) could influence the award of this Contract or any competing assignment, or (y) does or will have any direct or indirect financial interest in this Contract other than as an owner of the Contractor (to the extent compliant with the Maryland Ethics Law), or (z) performs duties relating to or affecting the subject matter of this Contract (“Interested Person”), or (2) any spouse or economic dependent of any Interested Person.

5.3.12 Neither any representation, warranty, covenant or acknowledgment contained in this Contract nor any written statement, certificate, or document furnished or to be furnished to the System by or on behalf of the Contractor pursuant to this Contract contains or will contain any misstatement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading.

5.3.13. The Contractor shall deliver the Services consistently with the goals and objectives of the investment programs of System, the fiduciary duties set forth in Title 21 of SPP, the laws applicable to the System and the policies of the Board set forth in the Investment Policy Manual for the Board of Trustees for the Maryland State Retirement and Pension System (the “Manual”).

5.4. All of the representations, warranties, covenants, acknowledgments and agreements set forth in the Contractor’s Contract Affidavit, a copy of which is attached hereto as **Exhibit D**, are incorporated by reference herein and made a part hereof.

5.5. All of the representations, warranties, covenants, acknowledgments and agreements set forth in the Contractor’s Conflict of Interest Affidavit and Disclosure, a copy of which is attached hereto as **Exhibit C**, remain true and complete as of the date of this Contract, are incorporated by reference herein and made a part hereof.

5.7. The Contractor:

5.7.1 acknowledges that it (A) has received copies of (i) the Manual; and (ii) Title 21 of SPP; and

5.7.2 agrees that, in providing services hereunder, Contractor shall become familiar with the Manual and the applicable laws and consider the Manual and applicable laws in all Services provided under this Contract.

5.8 Reliance by the System. The Contractor acknowledges and understands that the continuing truth and accuracy of the representations, warranties, covenants, acknowledgements and agreements by the Contractor referenced in this Contract shall be relied upon by the System during the term of this Contract. The Contractor shall notify the System in the event that any of the representations, warranties, covenants, acknowledgements and agreements shall cease to be true and correct during the term of the Contract by delivering written notice to the System no later than three (3) business days (or earlier as otherwise specified in this Contract) after the representation, warranty, covenant, acknowledgement or agreement ceases to be true and correct. Upon receipt of notice, or if the Contractor fails to comply with its representations, warranties, covenants, acknowledgements or agreements hereunder, the System shall have the following options: (i) grant the Contractor a reasonable period of time within which to take such actions as may be necessary to perform or otherwise cure the violation of such representation, warranty, covenant, acknowledgement or agreement; (ii) resort to any other rights and remedies available to the System under applicable law; or (iii) terminate the Contractor in accordance with Section 3.2 of this Contract.

6. Insurance Requirements. The Contractor shall obtain and maintain in full force and effect insurance of the types and amounts specified in this Section 6. The Contractor shall provide prompt written notification should such coverage be canceled or modified, and in any event shall maintain insurance which meets the following minimum standards:

6.1 Directors' and officers' liability insurance and errors and omissions and fiduciary coverage of at least _____; and

6.2 The Contractor warrants that it carries adequate workers' compensation and other insurance, as required by laws of the State of Maryland and federal law and agrees that it shall maintain such insurance at levels acceptable to the System in full force and effect during the term of this Contract. The Contractor agrees to furnish satisfactory evidence of this insurance coverage to the System upon request.

7. Confidentiality and Publicity.

7.1 Subject to the Maryland Public Information Act (the "PIA") and any other applicable laws, all confidential or proprietary information and documentation relating to either party (including without limitation, any all data and materials of whatsoever nature furnished to the Contractor by the System for use under this Contract and data stored within the Contractor's computer systems) shall be held in absolute confidence by the other party. Each party shall, however, be permitted to disclose relevant confidential information to its officers, agents and employees to the extent that such disclosure is contemplated by this Contract or necessary for the

performance of their duties under this Contract, provided the data may be collected, used, disclosed, stored and disseminated only as provided by and consistent with the law. The provisions of this section shall not apply to information that (a) is lawfully in the public domain; (b) has been independently developed by the other party without violation of this Contract; (c) was already in the possession of such party; or (d) was supplied to such party by a third party lawfully in possession thereof and legally permitted to further disclose the information; or (e) which such party is required to disclose by law.

7.2 The Contractor agrees that all reports, studies, analyses, specifications, recommendations and all other materials of whatsoever nature, prepared by the Contractor for use under this Contract or furnished to the Contractor by the System for use under this Contract, are to be considered confidential, and that the Contractor will neither release, publish, circulate nor use any of the foregoing except at the Agency's direction in the performance of the Contractor's services under this Contract.

7.3 No press release or other dissemination of information to the media, or response to requests for information from the media, relating to the work performed by the Contractor hereunder or the transactions contemplated hereby, shall be issued by the Contractor without the prior written approval of the System; provided, however, that the Contractor may include the System's name on client lists maintained by the Contractor and made available to third parties. The Contractor further undertakes not to release any materials to third parties without the Agency's prior permission.

7.4 The provisions of this Section 7 shall survive the termination of this Contract.

8. File backup; disaster recovery.

The Contractor agrees to regularly perform critical file backups, rotate backup to offsite storage locations on a regular basis and maintain and update its disaster recovery plan. The Contractor agrees to supply the System with a copy of its disaster recovery plan and inform the System of any material changes to its disaster recovery plan.

9. Loss of Data.

In the event of loss of any System data or records where such loss is due to the intentional act or omission or negligence of the Contractor or any of its subcontractors or agents, the Contractor shall be responsible for recreating such lost data in the manner and on the schedule set by the Contract Manager. The Contractor shall ensure that all data is backed up and recoverable by the Contractor. Contractor shall use its best efforts to assure that at no time shall any actions undertaken by the Contractor under this Contract (or any failures to act when Contractor has a duty to act) damage or create any vulnerabilities in data bases, systems, platforms, and/or applications with which the Contractor is working hereunder.

10. Patents, Copyrights, Intellectual Property

10.1 If the Contractor furnishes any design, device, material, process, or other item, which is covered by a patent, trademark or service mark, or copyright or which is proprietary to, or a trade secret of, another, the Contractor shall obtain the necessary permission or license to permit the State to use such item or items.

10.2 The Contractor will defend or settle, at its own expense, any claim or suit against the State alleging that any such item furnished by the Contractor infringes any patent, trademark, service mark, copyright, or trade secret. If a third party claims that a product infringes that party's patent, trademark, service mark, trade secret, or copyright, the Contractor will defend the Agency or the System against that claim at Contractor's expense and will pay all damages, costs, and attorneys' fees that a court finally awards, provided the State: (a) promptly notifies the Contractor in writing of the claim; and (b) allows Contractor to control and cooperates with Contractor in, the defense and any related settlement negotiations. The obligations of this paragraph are in addition to those stated in Section 11.3 below.

10.3 If any products furnished by the Contractor become, or in the Contractor's opinion are likely to become, the subject of a claim of infringement, the Contractor will, at its option and expense: (a) procure for the Agency or the System, as the case may be, the right to continue using the applicable item; (b) replace the product with a non-infringing product substantially complying with the item's specifications; or (c) modify the item so that it becomes non-infringing and performs in a substantially similar manner to the original item.

10.4 The provisions of this Section 10 shall survive the termination of this Contract.

11. Rights to Records

11.1 The Contractor has created, acquired or otherwise has rights in, and may, in connection with the performance of Services under this Contract, employ, provide, modify, create, acquire or otherwise obtain rights in, various concepts, ideas, methods, methodologies, procedures, processes, know-how, and techniques (including, without limitation, function, process, system and data models), templates, software systems, user interfaces and screen designs, general purpose consulting and software tools, websites, data, documentation, and proprietary information and processes ("Contractor IP").

Except with respect to Contractor IP and as provided below, upon full and final payment to the Contractor, the Contractor agrees that all documents and materials including, but not limited to, software, reports, drawings, studies, specifications, estimates, tests, maps, photographs, designs, graphics, mechanical, artwork, computations, and data prepared by the Contractor for the sole purposes of this Contract ("Deliverables") shall be the property of the Agency and shall be available to the Agency at any time. To the extent that any Contractor IP is contained in any of the Deliverables, the Contractor hereby grants to Agency a perpetual, worldwide, paid-up, royalty-free, nonexclusive license to use such Contractor IP in connection with the Deliverables. The Agency shall have the right to use the same without restriction and without compensation to the Contractor other than that specifically provided by this Contract.

11.2 The Contractor agrees that at all times during the term of this Contract and thereafter, works created as a Deliverable under this Contract, and services performed under this Contract shall be “works made for hire” as that term is interpreted under U.S. copyright law. To the extent that any products created as a Deliverable under this Contract are Contractor IP and not works made for hire for the Agency, such property shall remain the property of the Contractor and, except for the license expressly granted in the preceding paragraph, the Agency shall acquire no right or interest in such products.

11.3 The Contractor shall report to the Contract Manager, promptly and in written detail, each notice or claim of copyright infringement received by the Contractor with respect to all data delivered under this Contract.

12. Indemnification.

12.1 Generally. The Contractor agrees to indemnify and hold harmless the System, the Board, and the Agency, and their trustees, officers, employees and agents (any and all of whom is/are referred to as “Indemnified Party”) from and against any and all losses, claims, damages, judgments, liabilities, fines or penalties of any nature whatsoever (any and all of which is/are referred to as “Damages”), to which the Indemnified Party may become subject, insofar as such Damages are caused by or arise directly out of the negligence, willful misconduct, breach of fiduciary duty, bad faith, improper or unethical practice, infringement of intellectual property rights, breach of trust, breach of confidentiality, breach of contract, or violation of any Legal Requirements (as that term is defined in Section 5.3.3 above) on the part of the Contractor or its subcontractors or agents acting in connection with this Contract or other documents or agreements governing transactions undertaken in connection with this Contract. This indemnification obligation shall survive the termination of this Contract.

12.2 Liability of State.

12.2.1 No State Liability for Legal Defense. The State has no obligation to provide legal counsel or legal defense to the Contractor or its subcontractors in the event that a suit, claim or action of any character is brought by any person or persons not party to the Contract against the Contractor or its subcontractors as a result of or relating to the Contractor’s obligations under this Contract.

12.2.2 No State Liability for Contractor or Subcontractor Judgments and Settlements. The State has no obligation for the payment of any judgments or the settlement of any claims made against the Contractor or its subcontractors as a result of or relating to the Contractor’s obligations under the Contract.

12.3 Notice of and Cooperation in Litigation. The Contractor shall immediately give notice to the Contract Manager of any claim or suit made or filed against the Contractor or its subcontractors regarding any matter resulting from or relating to the Contractor’s obligations under this Contract, and shall cooperate, assist and consult with the State in the defense or investigation

of any claim, suit, or action made or filed against the State as a result of or relating to the Contractor's obligations under this Contract.

13. Amendments; Subcontracting and Assignment.

13.1. Entire Contract; Amendments. This Contract, consisting of this contract and the following Exhibits:

<u>Exhibit</u>	<u>Description</u>
A	Statement of Work
B	Proposal
C	Conflict of Interest Affidavit/ Disclosure
D	Contract Affidavit
E	Mandatory Terms and Conditions

constitutes the entire agreement between the parties and all other communications prior to its execution, whether written or oral, with reference to the subject matter of the Contract are superseded by this Contract. This Contract may only be changed or modified in writing signed by both parties.

13.2. Subcontracting and Assignment. This Contract will be binding on the parties and their successors and assigns. Neither this Contract nor any duties or obligations hereunder may be assigned by either party without the prior written consent of the other party. Notwithstanding the forgoing, the Contractor may not subcontract any portion of the services provided under the Contract without obtaining the prior written approval of the System, nor may the Contractor assign the Contract, or any of its rights or obligations hereunder, without the prior written approval of the System. Any subcontract shall include such language as may be required in various clauses contained within this Contract, exhibits, attachments. The Contract shall not be assigned until appropriate approvals, documents, and affidavits are completed and properly registered. Notwithstanding any subcontract or assignment permitted hereunder, the Contractor shall always remain liable to the System for the Contractor's obligations hereunder and for all actions of any subcontractor or assignee to the same extent as the Contractor is liable for its own actions hereunder. The System shall not be responsible for the fulfillment of the Contractor's obligations to subcontractors.

14. Conflict of Interest.

14.1 The Contractor will provide Services to the System and must do so impartially and without material conflicts of interest, except with respect to such conflicts of interest that have been disclosed pursuant to this Contract. The Contractor's priority in performing the duties of the Contract shall be the protection of the System's interests in the context of the fiduciary duties described herein. The Contractor will be required to complete a Conflict of Interest Affidavit. A copy of the Conflict of Interest Affidavit/Disclosure is included as **Exhibit C** of this Contract and

is incorporated herein by this reference. The Contractor shall provide periodic updates to the Agency and the Contract Manager, providing information such as that required by the Conflict of Interest Affidavit/Disclosure attached as **Exhibit C**, certifying whether an actual or potential conflict of interest exists. The Contractor shall notify the Agency and the Contract Manager whenever the Contractor provides services to, contracts with, or receives any compensation or remuneration from an organization or company that affects the ability of the Contractor to provide objective services pursuant to this Contract. If the Contract Manager makes a reasonable determination that facts or circumstances exist that give rise to or could in the future give rise to a conflict of interest within the meaning of the Code of Maryland Regulations (“COMAR”) 21.05.08.08A, the System may terminate the Contract in accordance with COMAR 21.05.05.08D.14.2

15. Cost and Price Certification.

15.1 By submitting cost or price information, the Contractor certifies to the best of its knowledge that the information submitted is accurate, complete, and current as of a mutually determined specified date prior to the conclusion of any price discussions or negotiations.

15.2 The price under this Contract and any change order or modification hereunder, including profit or fee, shall be adjusted to exclude any significant price increases occurring because the Contractor furnished cost or price information which, as of the date agreed upon by the parties, was inaccurate, incomplete, or not current.

16. Contingent Fee Prohibition.

The Contractor warrants that it has not employed or retained any person, partnership, corporation, or other entity other than a bona fide employee or agent working for the Contractor to solicit or secure this Contract; and that it has not paid or agreed to pay any person, partnership, corporation, or other entity other than a bona fide employee or agent any fee or other consideration contingent on the making of this Contract.

17. Unilateral Right of the System to Change Duties.

The System, through the Contract Manager, retains the unilateral right to require modification or changes in the duties to be performed by the Contractor so long as the changes are within the general scope of the Contractor's duties to be performed under this Contract and the Contractor receives notice in writing of the changes, provided such modification or changes do not materially affect the resources that the Contractor has to devote to satisfy its obligations under this Contract.

18. Delays and Extensions of Time.

The Contractor agrees to perform the work under this Contract continuously and diligently. No charges or claims for damages shall be made by the Contractor for any delays or hindrances from any cause outside the Agency's or the System's control during the progress of any portion of the work specified in this Contract. Time extensions will be granted only for excusable delays that arise from unforeseeable causes beyond the control and without the fault or negligence of the

Contractor, including but not restricted to acts of God, acts of the public enemy, acts of the System in either its sovereign or contractual capacity, acts of another contractor in the performance of a contract with the System, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, or delays of subcontractors or suppliers arising from unforeseeable causes beyond the control and without the fault or negligence of either the Contractor or the subcontractors or suppliers.

19. Suspension of Work.

The Contract Manager may unilaterally order the Contractor in writing to suspend, delay, or interrupt all or any part of the work for such period of time as the Contract Manager may determine to be appropriate for the convenience of the System.

20. Record Retention; Inspection of Records.

The Contractor shall (i) retain and maintain all records and documents relating to this Contract for a period of five (5) years from the date of final payment under this Contract or any subcontract hereunder or any applicable statute of limitations, whichever is longer, and (ii) make the records and documents available for inspection and audit by the Legislative Auditor of the State, the System's auditor, and authorized representatives of the System at all reasonable times. The Contractor shall also maintain for the same time period any additional records and documents that support all recommendations made by the Contractor during the term of this Contract. If such documentation is maintained on an automated system, appropriate retention, retrieval and back-up policies must be established, implemented and maintained. This Section 20 shall survive expiration or termination of the Contract.

21. Mandatory Contractual Provisions.

Set forth in **Exhibit E** hereto are certain other required contractual terms and conditions applicable to the Contractor's performance hereunder. In the event of a conflict between a provision of the Mandatory Contractual Provisions which are attached hereto as **Exhibit E** and incorporated by reference herein, and any other provision of this Contract, then the provision of the Mandatory Contractual Provisions shall control.

22. Miscellaneous Administration.

22.1. Contract Manager. The work to be accomplished under the Contract shall be performed under the direction of the Chief Investment Officer of the System, his or her designee, or a successor designated by the System, as Contract Manager. All matters relating to the administration and performance of the Contract shall be referred to the Contract Manager for determination.

22.2. Notices. Notices and other writings shall be delivered or mailed postage prepaid:

To the System:

[_____]
Maryland State Retirement and Pension System
120 E. Baltimore Street, ____ Floor
Baltimore, Maryland 21202

To the Contractor:

[_____]

or to such other address as the System or the Contractor may hereafter specify in writing.

Email, telephone and facsimile notices shall be sufficient if communicated to the party entitled to receive such notice at the following numbers:

If to the System:

[_____]
Telephone: (410) 625- ____
Email:

If to Contractor:

[_____]
Facsimile:
Email:

or to such other numbers as either party may furnish the other party by written notice under this Section.

23. Waiver.

No failure or delay on the System's part in exercising any right or remedy hereunder shall operate as a waiver thereof. No waiver by either party of any failure or refusal to comply with an obligation hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply. No modification or waiver shall be effective unless it is in writing duly executed by the System.

24. Procurement Regulations.

Although this Contract is exempt from certain provisions of Division II of the State Finance and Procurement Article ("Procurement Article"), the requirements of the Procurement Article and COMAR, Title 21, State Procurement Regulations (as amended), will be applied to this Contract to the extent practicable and consistent with obtaining the best contractor for the System, all as

determined in the Contract Manager's sole discretion. The appeal procedures contained in the Procurement Article and in the State Procurement Regulations will not apply to this Contract.

25. Governing Law: Maryland Law.

The place of performance of the Contract shall be the State of Maryland. The Contract shall be construed, interpreted, and enforced according to the laws of the State of Maryland.

26. Authority.

Each party to the Contract represents and warrants to the other that it has the full right, power, and authority to execute this Contract and to perform the acts contemplated hereunder and the person signing this Contract on behalf of each party has been properly authorized and empowered to enter into this Contract.

27. Counterparts.

This Contract may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same document.

28. Successors and Assigns.

This Contract shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

In recognition of their acceptance of the terms and conditions of this Contract, the System and the Contractor, acting by and through their duly authorized representatives, hereby execute this In-State Investing Landscape Study and Consulting Services Contract as a sealed instrument as of the day and year first written.

**MARYLAND STATE RETIREMENT AGENCY FOR
THE USE OF THE BOARD OF TRUSTEES FOR THE
MARYLAND STATE RETIREMENT AND PENSION
SYSTEM**

Name: By: Martin Noven
Title: Executive Director and Secretary of the Board

[CONTRACTOR]

Name: By: _____
Title:

Approved as to form and legal
sufficiency for the State of
Maryland this ____ day of
_____, 2024

Assistant Attorney General

EXHIBIT A

STATEMENT OF WORK

[Note: To be incorporated from RFI]

EXHIBIT B

PROPOSAL

[Note: To be incorporated from the RFI Response]

EXHIBIT C

CONFLICT OF INTEREST AFFIDAVIT AND DISCLOSURE

[Note: To be attached / incorporated from RFI response]

EXHIBIT D

CONTRACT AFFIDAVIT

[Note: To be completed and attached at the time of contract execution]

EXHIBIT E

MANDATORY TERMS AND CONDITIONS

Pursuant to the Annotated Code of Maryland, State Finance and Procurement Art. §11-203(d), the Board of Trustees of the Maryland State Retirement and Pension System is exempt from the applicability of the State's procurement laws for certain expenditures to manage, maintain and enhance the value of the retirement system. Although the procurement of the services to be rendered by [_____] (the "Contractor") pursuant to the attached In-State Investing Landscape Study and Consulting Services (the "Contract") is, as a general matter, exempt from the procurement laws, under State law the following provisions of Maryland law must be included in any contract.

In view of the foregoing, the parties agree that the following provisions are hereby included in the Contract:

ARTICLE I - NONDISCRIMINATION IN EMPLOYMENT

The Contractor agrees: (a) not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, marital status, national origin, ancestry, or physical or mental handicap unrelated in nature and extent so as reasonably to preclude the performance of such employment; (b) to include a provision similar to that contained in subsection (a), above, in any underlying subcontract except a subcontract for standard commercial supplies or raw materials; and (c) to post and to cause subcontractors to post in conspicuous places available to employees and applicants for employment, notices setting forth the substance of this clause.

ARTICLE II – BENEFICIAL OWNERSHIP DISCLOSURE

The Contractor shall comply with the provisions of Section 14-103.1 of the Election Law Article, Annotated Code of Maryland, which requires that every person who is awarded a contract that causes the person to do business with the State, within 15 business days after such award, shall file with the State Board of Elections (the "State Board of Elections") a registration statement, stating (a) the person's name and address, (b) any resident agent of the business located in the State of Maryland, if known, each person who has beneficial ownership of any business entity carrying out the contract, and (c) any other information required by the State Board of Elections.

ARTICLE III - POLITICAL CONTRIBUTION DISCLOSURE

The Contractor shall comply with the provisions of Election Law Article, Title 14, Annotated Code of Maryland ("Title 14"), which requires that every person that enters into a contract for a procurement with the State, a county, or a municipal corporation, or other political subdivision of the State, during a calendar year in which the person receives a contract with a governmental entity in the amount of \$200,000 or more, shall file with the State Board of Elections statements disclosing: (a) any contributions made during the reporting period to a candidate for elective office in any primary or general election; and (b) the name of each candidate to whom one or more contributions in a cumulative amount of \$500 or more were made during the reporting

period. The statement shall be filed with the State Board of Elections: (a) at the time specified by Title 14 and shall cover the 24 months prior to when a contract was awarded; and (b) if the contribution is made after the execution of a contract, then twice a year, throughout the contract term, on or before: (i) May 31, to cover the six (6) month period ending April 30; and (ii) November 30, to cover the six (6) month period ending October 31.

ARTICLE IV - NON-HIRING OF OFFICIALS AND EMPLOYEES

The Contractor shall comply with the provisions of the Annotated Code of Maryland, General Provisions Article, Section 5-502, which provides that no official or employee of the State of Maryland, as defined therein, whose duties as such official or employee include matters relating to or affecting the subject matter of this Contract shall, during the pendency and term of this Contract and while serving as an official or employee of the State, become or be an employee of the Contractor or any entity that is subcontractor on this Contract.

ARTICLE V - BRIBERY

Neither the Contractor nor any officer, director or partner of the Contractor nor any employee of the Contractor directly involved in obtaining contracts with the State of Maryland, or any county or other sub-division of the State of Maryland, has been convicted of bribery, attempted bribery or conspiracy to bribe, nor has engaged in conduct, or by any acts or omissions, made admissions in writing or under oath during the course of an official investigation or other proceeding, since July 1, 1977, which would constitute an offense or offenses of bribery, attempted bribery, or conspiracy to bribe under the laws of any state or the federal government except as herein expressly stated:

(If none, so state)

As used herein, the word "convicted" includes an accepted plea of nolo contendere.