



**MARYLAND STATE RETIREMENT AGENCY
120 EAST BALTIMORE STREET
BALTIMORE, MARYLAND 21202**

**REQUEST FOR PROPOSALS (RFP)
FOR
OPTIONAL RETIREMENT PROGRAM
CONSULTING SERVICES**

ISSUE DATE: March 12, 2025

NOTICE

A Prospective Offeror that has received this document from the Maryland State Retirement Agency's website or <https://emaryland.buyspeed.com/bsa/>, or that has received this document from a source other than the Procurement Officer, and that wishes to assure receipt of any changes or additional materials related to this RFP, should immediately contact the Procurement Officer and provide the Prospective Offeror's name and mailing address so that addenda to the RFP or other communications can be sent to the Prospective Offeror.

Minority Business Enterprises Are Encouraged to Respond to this Solicitation

Table of Contents

VENDOR COMMENTS	4
KEY INFORMATION SUMMARY SHEET	5
SECTION 1 GENERAL INFORMATION	6
1.1 Summary Statement	6
1.2 Abbreviations and Definitions	6
1.3 Exempt From Procurement Regulations.....	7
1.4 Contract Duration	7
1.5 Procurement Officer and Contract Manager	8
1.6 Pre-Proposal Conference.....	8
1.7 Use of eMaryland Marketplace.....	8
1.8 Questions.....	9
1.9 Proposals Due (Closing) Date.....	9
1.10 Duration of Proposal	9
1.11 Revisions to the RFP	9
1.12 Cancellations; Discussions	10
1.13 Oral Presentation	10
1.14 Incurred Expenses.....	10
1.15 Economy of Preparation	10
1.16 Multiple or Alternative Proposals.....	10
1.17 Public Information Act Notice.....	10
1.18 Offeror Responsibilities	11
1.19 Mandatory Contractual Terms	11
1.20 Proposal Affidavit.....	11
1.21 Contract Affidavit.....	11
1.22 Minority Business Enterprises	12
1.23 Compliance with Law; Arrearages	12
1.24 Verification of Registration and Tax Payment	12
1.25 False Statements	12
1.26 Conflict of Interest Affidavit and Disclosure	13
SECTION 2 OFFEROR MINIMUM QUALIFICATIONS	14
2.1 Demonstrating Minimum Qualifications	14
2.2 Failure to Satisfy Minimum Qualifications.....	14
2.3 Minimum Qualifications	14
SECTION 3 REQUIREMENTS; SCOPE OF SERVICES	15
3.1 Background.....	15
3.2 Purpose/Objectives	15
3.3 Scope of Services – Requirements.....	15
3.4 Insurance Requirements.....	18
3.5 Security Requirements.....	19
3.6 Conflicts of Interest.....	19
SECTION 4 PROPOSAL SUBMISSION FORMAT	21
4.1 Two Part Submission.....	21

4.2	Proposals	21
4.3	Delivery.....	21
4.4	Volume I – Technical Proposal.....	22
4.5	Volume II - Financial Proposal.....	26

SECTION 5 EVALUATION AND SELECTION PROCESS 27

5.1	Evaluation Committee	27
5.2	Technical Criteria	27
5.3	Financial Criteria	27
5.4	Selection Procedures	27
5.5	Award Determination	29

LISTING OF ATTACHMENTS 30

ATTACHMENT A – STATEMENT OF MINIMUM OFFEROR QUALIFICATIONS	31
ATTACHMENT B – PROPOSAL QUESTIONNAIRE	32
ATTACHMENT C – PROPOSAL AFFIDAVIT	41
ATTACHMENT D – CONTRACT AFFIDAVIT.....	48
ATTACHMENT E – FINANCIAL PROPOSAL INSTRUCTIONS AND FORM	52
ATTACHMENT F – CONFLICT OF INTEREST AFFIDAVIT/DISCLOSURE	55
ATTACHMENT G – STATE PERSONNEL AND PENSIONS ARTICLE, 30-101 TO 30-307.....	56
ATTACHMENT H –DESIGNATED COMPANIES & EMPLOYING INSTITUTIONS	66
ATTACHMENT I – FORM OF CONTRACT	68

VENDOR COMMENTS

To help us improve the quality of State solicitations, and to make our procurement process more responsive and business friendly, take a few minutes and provide comments and suggestions regarding this solicitation. Please return your comments with your response. If you have chosen not to respond to this solicitation, please email or fax this completed form to the attention of the Procurement Officer (see Key Information Sheet below for contact information).

Solicitation entitled: Optional Retirement Program Consulting Services

1. If you have chosen not to respond to this solicitation, please indicate the reason(s) below:

- Other commitments preclude our participation at this time.
- The subject of the solicitation is not something we ordinarily provide.
- We are inexperienced in the work/commodities required.
- Specifications are unclear, too restrictive, etc. (Explain in REMARKS section.)
- The scope of work is beyond our present capacity.
- Doing business with the State of Maryland is simply too complicated. (Explain in REMARKS section.)
- We cannot be competitive. (Explain in REMARKS section.)
- Time allotted for completion of the Proposal is insufficient.
- Start-up time is insufficient.
- Bonding/Insurance requirements are restrictive. (Explain in REMARKS section.)
- Proposal requirements (other than specifications) are unreasonable or too risky. (Explain in REMARKS section.)
- Prior State of Maryland contract experience was unprofitable or otherwise unsatisfactory. (Explain in REMARKS section.)
- Payment schedule too slow.
- Other: _____

2. If you have submitted a response to this solicitation, but wish to offer suggestions or express concerns, please use the REMARKS section below. (Attach additional pages as needed.)

REMARKS: _____

Vendor Name: _____ Date: _____

Contact Person: _____ Phone (____) _____ - _____

Address: _____

E-mail Address: _____

KEY INFORMATION SUMMARY SHEET

RFP Title:	Optional Retirement Program Consulting Services
RFP Issue Date:	March 12, 2025
RFP Issuing Agency:	Maryland State Retirement Agency (Agency)
Send Questions to:	Robert Burd Email: rburd@sra.state.md.us
Procurement Officer	Robert Burd Maryland State Retirement Agency 120 East Baltimore Street, 12 th Floor Baltimore, MD 21202 Phone: 410.625.5571 Email: rburd@sra.state.md.us
Proposals are to be sent to:	Maryland State Retirement Agency 120 East Baltimore Street, 12 th Floor Baltimore, Maryland 21202 Attention: Robert Burd
Contract Manager:	Martin N. Noven Executive Director Maryland State Retirement Agency 120 East Baltimore Street Baltimore, MD 21202 Office Phone Number: (410) 625-5601
Closing Date and Time:	April 30, 2025 5:00 pm (Local Time)

NOTICE:

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SECTION 1 GENERAL INFORMATION

1.1 Summary Statement

The Maryland State Retirement Agency on behalf of the Board of Trustees for the Maryland State Retirement and Pension System is issuing this Request for Proposals (RFP) to obtain consulting services for the State of Maryland's Optional Retirement Program as further described in this RFP.

1.2 Abbreviations and Definitions

For purposes of this RFP, the following abbreviations or terms have the meanings indicated below:

- 1.2.1 **AGENCY** means the Maryland State Retirement Agency.
- 1.2.2 **ANNUITY CONTRACT** means a contract that is issued by an insurance company qualified to issue annuities in the State that includes payment in the form of an annuity and that is permitted to fund a plan under § 403(b) of the Internal Revenue Code. "Annuity contract" includes a custodial account held by a bank or approved non-bank trustee or custodian under § 401(f) of the Internal Revenue Code if all of the amounts in the account are invested in regulated investment company stock as provided in § 403(b)(7) of the Internal Revenue Code and, subject to State and federal law, may in the future include collective investment trusts (CITs) that satisfy the requirements of Revenue Ruling 81-100 as provided in § 403(b)(7) of the Internal Revenue Code.
- 1.2.3 **BOARD** means the Board of Trustees for the Maryland State Retirement and Pension System.
- 1.2.4 **COMAR** means the Code of Maryland Regulations.
- 1.2.5 **CONTRACT** means the contract to be entered into pursuant to this RFP.
- 1.2.6 **CONTRACT MANAGER** means the individual identified by the State as the primary contact for the Contractor in the management of the Contract issued pursuant to this RFP.
- 1.2.7 **CONTRACTOR** means an Offeror who enters into a Contract with the Agency pursuant to this RFP and is a designated company.
- 1.2.8 **DESIGNATED COMPANY** means a company that has been designated pursuant to Md. Code Ann., State Personnel and Pensions Art. (SPP), § 30-202, and from which annuity contracts are to be purchased under the ORP. A list of the current Designated Companies is set forth in ATTACHMENT H to the RFP.
- 1.2.9 **ELIGIBLE EMPLOYEE** means an individual eligible to participate in the ORP under SPP § 30-301.
- 1.2.10 **EMPLOYING INSTITUTION** means an educational institution identified in SPP § 30-101(e) that has employees who may be eligible to participate in the ORP pursuant to SPP § 30-301. A list of the current Employing Institutions is set forth in ATTACHMENT H to the RFP.

- 1.2.11 **FINANCIAL PROPOSAL** means the separate submission of all pricing data that defines the cost of the Offeror's consulting services specified in the Technical Proposal.
- 1.2.12 **LOCAL TIME** means time in the Eastern Time zone as observed by the State of Maryland.
- 1.2.13 **MINORITY BUSINESS ENTERPRISE (MBE)** means any legal entity certified as defined at COMAR 21.01.02.01B(54) which is certified by the Maryland Department of Transportation under COMAR 21.11.03.
- 1.2.14 **OFFEROR** means a vendor who responds to the RFP by submitting a proposal to provide the requested services.
- 1.2.15 **ORP** means the Optional Retirement Program established under SPP § 30-201 and administered by the Board of Trustees of the Maryland State Retirement and Pension System in accordance with SPP Title 30. This program is funded by State/ employer contributions.
- 1.2.16 **PARTICIPANT** means an individual who is or may become eligible to receive a benefit of any type under the ORP.
- 1.2.17 **RFP** means this Request for Proposals for Optional Retirement Program Consulting Services for the Board of Trustees for the State Retirement and Pension System.
- 1.2.18 **STATE** means the State of Maryland.
- 1.2.19 **SUBCONTRACTOR** means an organization or entity that the Offeror plans to utilize to provide or perform a portion of the services covered under this RFP.
- 1.2.20 **SYSTEM** means the Maryland State Retirement and Pension System.
- 1.2.21 **TECHNICAL PROPOSAL** means the Offeror's proposal submitted to comply with the specifications for consulting services outlined in RFP Section 4.

1.3 Exempt From Procurement Regulations

With few exceptions, this RFP and any Contract entered into as a result hereof are not subject to the provisions of Division II of the State Finance and Procurement Article (Procurement Article). Nonetheless, the requirements of the Procurement Article and COMAR, Title 21, State Procurement Regulations (as amended), will be applied to this RFP to the extent practicable and consistent with obtaining the best consulting services for the ORP. The appeal procedures contained in the Procurement Article and in the State Procurement Regulations will not apply to this procurement.

1.4 Contract Duration

The Contract resulting from this RFP shall be for a five (5) year term and is expected to begin on or about August 15, 2025. At the sole option of the Board, the Contract may be renewed for up to two (2)

additional one (1) year periods, subject to the satisfactory performance of the services required to be provided.

1.5 Procurement Officer and Contract Manager

The sole point of contact at the Agency for purposes of this RFP, prior to the award of any contract, is the Procurement Officer identified below:

Robert Burd
Maryland State Retirement Agency
120 East Baltimore Street, 12th Floor
Baltimore, MD 21202
Telephone: 410.625.5571
Email: rburd@sra.state.md.us

Firms that intend to submit a Proposal should not contact any member of the Investment Committee, any member of the Board of Trustees for the System, the Executive Director, Chief Investment Officer, the Deputy Chief Investment Officers or any staff member of the Agency other than the Procurement Officer. Firms that currently do business with the System or the ORP may contact persons other than the Procurement Officer, but their contact must be limited to that business, and should not relate to this RFP.

The Contract Manager responsible for administration and management of the Contract issued pursuant to this RFP shall be:

Martin N. Noven
Executive Director
Maryland State Retirement Agency
120 East Baltimore Street, 12th Floor
Baltimore, Maryland 21202
Telephone: (410) 625-5601
Email: mnoven@sra.state.md.us

The Agency may change the Procurement Officer and/or the Contract Manager at any time during the pendency of the Contract by notice to the Contractor.

1.6 Pre-Proposal Conference

There will be no pre-proposal conference.

1.7 Use of eMaryland Marketplace

Each Offeror is requested to indicate its eMaryland Marketplace vendor number in the Transmittal Letter submitted at the time of its proposal submission to this RFP.

eMaryland Marketplace (eMM) (<https://emaryland.buyspeed.com/bsa/>) is a free electronic commerce system administered by the Maryland Department of General Services. In addition to using the Agency's website (www.sra.state.md.us) and possibly other means for transmitting the RFP and associated materials,

the solicitation, Offeror questions and the Procurement Officer's responses, addenda, and all other solicitation related material will be provided via eMM.

In order to receive a Contract award, a Contractor must be registered on eMM. Information about eMM can be found on the website at <https://emaryland.buyspeed.com/bsol/login.jsp>.

1.8 Questions

Questions will be accepted from prospective Offerors. All questions must be submitted in writing via email to rburd@sra.state.md.us prior to 4:00 p.m. on April 2, 2025. Answers to questions received will be posted on <https://emaryland.buyspeed.com/bsol/> as an Addendum, as well as the Agency's website. Questions received after 4:00 p.m. on April 2, 2025 will be answered only if time permits and at the sole discretion of the Procurement Officer.

1.9 Proposals Due (Closing) Date

Proposals, in the number and form set forth in RFP Section 4.2 "Proposals" must be received by the Procurement Officer at the Procurement Officer's address no later than the Proposal Due date and time indicated on the RFP Key Information Summary Sheet (near the beginning of the solicitation) in order to be considered.

Requests for extension of this time or date will not be granted. Offerors mailing Proposals should allow sufficient mail delivery time to ensure timely receipt by the Procurement Officer. Except as provided in COMAR 21.05.03.02.F and 21.05.02.10, Proposals received after the due date and time listed in the RFP Key Information Summary Sheet will not be considered.

Proposals may be modified or withdrawn by written notice received by the Procurement Officer before the time and date set forth in the RFP Key Information Summary Sheet for receipt of Proposals.

Proposals may not be submitted by e-mail or facsimile. Proposals will not be opened publicly.

Vendors not responding to this solicitation are requested to submit the "Notice to Vendors" form, which includes company information and the reason for not responding (e.g., too busy, cannot meet mandatory requirements, etc.). This form is located in the RFP immediately following the Title Page (page ii).

1.10 Duration of Proposal

Proposals submitted in response to this RFP are irrevocable for 120 days following the closing date of proposals or of Best and Final Offers (BAFOs), if requested. This period may be extended at the Procurement Officer's request only with the Offeror's written agreement.

1.11 Revisions to the RFP

If it becomes necessary to revise this RFP before the due date for Proposals, the Agency shall endeavor to provide addenda to all prospective Offerors that were sent this RFP or which are otherwise known by the Procurement Officer to have obtained this RFP. In addition, addenda to the RFP will be posted on the Agency's procurement web page and through eMM. It remains the responsibility of all prospective Offerors to check all applicable websites for any addenda issued prior to the submission of Proposals. Addenda made

after the due date for Proposals will be sent only to those Offerors that submitted a timely Proposal and that remain under award consideration as of the issuance date of the addenda.

Acknowledgment of the receipt of all addenda to this RFP issued before the proposal due date must accompany the Offeror's proposal in the Transmittal Letter accompanying the Technical Proposal submittal. Acknowledgement of the receipt of addenda to the RFP issued after the proposal due date shall be in the manner specified in the addendum notice. Failure to acknowledge receipt of an addendum does not relieve the Offeror from complying with the terms, additions, deletions, or corrections set forth in the addenda.

1.12 Cancellations; Discussions

The Agency reserves the right to cancel this RFP, accept or reject any and all proposals, in whole or in part, received in response to this RFP, to waive or permit cure of minor irregularities, and to conduct discussions with all qualified or potentially qualified Offerors in any manner necessary to serve the best interests of the State. The Agency also reserves the right, in its sole discretion, to award a contract based upon the written proposals received without discussions or negotiations.

1.13 Oral Presentation

Offerors may be required to make oral presentations to the Evaluation Committee (defined below). Significant representations made by an Offeror during the oral presentation must be reduced to writing. All written representations will become part of the Offeror's proposal and are binding if the Contract is awarded. The Procurement Officer will notify Offerors of the time and place of oral presentations, if any. Typically, oral presentations occur approximately four to six weeks after the proposal due date.

1.14 Incurred Expenses

The State will not be responsible for any costs incurred by an Offeror in preparing and submitting a proposal, in making an oral presentation, in providing a demonstration, or in performing any other activities related to submitting a proposal in response to this solicitation.

1.15 Economy of Preparation

Proposals should be prepared simply and economically, providing a straightforward, concise description of the Offeror's proposal to meet the requirements of this RFP.

1.16 Multiple or Alternative Proposals

Neither multiple nor alternate proposals will be accepted.

1.17 Public Information Act Notice

An Offeror should give specific attention to the clear identification of those portions of its proposal that it considers confidential, proprietary commercial information or trade secrets, and provide justification why such materials, upon request, should not be disclosed by the State under the Public Information Act, Md. Code Ann., General Provisions Article, Title 4. (Also, see RFP Section 4.4.2.2.) This confidential and/or proprietary information should be identified by page and section number and placed after the Title Page

and before the Table of Contents in the Technical Proposal and if applicable, separately in the Financial Proposal.

Offerors are advised that, upon request for this information from a third party, the Procurement Officer is required to make an independent determination whether the information must be disclosed.

1.18 Offeror Responsibilities

The selected Offeror/Contractor shall be responsible for all products and services required by this RFP. Each Offeror shall identify all proposed subcontractors and include a complete description of their roles relative to the Proposal. The selected Offeror retains responsibility for all work performed by and every deliverable submitted by a subcontractor.

If an Offeror that seeks to perform or provide the services required by this RFP is the subsidiary of another entity, all information submitted by the Offeror including but not limited to references, financial reports, or experience and documentation (e.g. insurance policies, bonds, letters of credit) used to meet minimum qualifications, if any, shall pertain exclusively to the Offeror, unless the parent organization will guarantee the performance of the subsidiary. If applicable, the Offeror shall submit with its Proposal an explicit statement, signed by an authorized representative of the parent organization, stating that the parent organization will guarantee the performance of the subsidiary.

A parental guarantee of the performance of the Offeror under this RFP Section 1.18 will not automatically result in crediting the Offeror with the experience and/or qualifications of the parent under any evaluation criteria pertaining to the Offeror's experience and qualifications. Instead, the Offeror will be evaluated on the extent to which the Agency determines that the experience and qualification of the parent are transferred to and shared with the Offeror, the parent is directly involved in the performance of the Contract, and the value of the parent's participation as determined by the Agency.

1.19 Mandatory Contractual Terms

By submitting an offer in response to this RFP, an Offeror, if selected for award, shall be deemed to have accepted the terms of this RFP and the Contract, attached herein as ATTACHMENT I of this RFP. Any exceptions to this RFP or the Contract shall be clearly identified in the Executive Summary of the Technical Proposal. A Proposal that takes exception to these terms may be deemed not reasonably susceptible of being selected for award.

1.20 Proposal Affidavit

A proposal submitted by an Offeror must be accompanied by a completed Proposal Affidavit. A copy of this Affidavit is included as ATTACHMENT C of this RFP.

1.21 Contract Affidavit

All Offerors are advised that if a contract is awarded as a result of this solicitation, the successful Offeror will be required to complete a Contract Affidavit. A copy of this Affidavit is included for informational purposes as ATTACHMENT D of this RFP. This Affidavit must be completed and submitted within five

business days after notification of proposed contract award. For purposes of completing Section “B” of this Affidavit (Certification of Registration or Qualification with the State Department of Assessments and Taxation), note that a business entity that is organized outside of the State of Maryland is considered to be a “foreign” business.

1.22 Minority Business Enterprises

Minority Business Enterprises (MBEs) are encouraged to respond to this RFP. 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 procurement, 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.

A current directory of certified MBEs is available through the Maryland State Department of Transportation (MDOT), Office of Minority Business Enterprise, 7201 Corporate Center Drive, Hanover, Maryland 21076. The phone numbers are (410) 865-1269, 1-800-544-6056, or TTY (410) 865-1342. The directory is also available on the MDOT website at <http://mbe.mdot.state.md.us/directory/>. The most current and up-to-date information on MBEs is available via this website.

1.23 Compliance with Law; Arrearages

By submitting a Proposal in response to this RFP, the Offeror, if selected for award, agrees that it will comply with all federal, State, and local laws applicable to its activities and obligations under the Contract.

By submitting a response to this solicitation, each Offeror represents that it is not in arrears in the payment of any obligations due and owing the State, including the payment of taxes and employee benefits, and shall not become so in arrears during the term of the Contract if selected for Contract award.

1.24 Verification of Registration and Tax Payment

Before a business entity can do business in the State, it must be registered with the State Department of Assessments and Taxation (SDAT). SDAT is located at State Office Building, Room 803, 301 West Preston Street, Baltimore, Maryland 21201. For registration information, visit <https://www.egov.maryland.gov/businessexpress>.

It is strongly recommended that any potential Offeror complete registration prior to the due date for receipt of Proposals. An Offeror’s failure to complete registration with SDAT may disqualify an otherwise successful Offeror from final consideration and recommendation for Contract award.

1.25 False Statements

Offerors are advised that §11-205.1 of the State Finance and Procurement Article of the Annotated Code of Maryland provides as follows:

1.25.1 In connection with a procurement contract a person may not willfully:

- (a) Falsify, conceal, or suppress a material fact by any scheme or device;
- (b) Make a false or fraudulent statement or representation of a material fact; or
- (c) Use a false writing or document that contains a false or fraudulent statement or entry of a material fact.

1.25.2 A person may not aid or conspire with another person to commit an act under subsection 1.25.1 of this RFP Section 1.25.

1.25.3 A person who violates any provision of this RFP Section 1.25 is guilty of a felony and on conviction is subject to a fine not exceeding \$20,000 or imprisonment not exceeding 5 years or both.

1.26 Conflict of Interest Affidavit and Disclosure

Offerors shall complete and sign the Conflict of Interest Affidavit and Disclosure (ATTACHMENT F) and submit it with their proposals. All Offerors are advised that if a Contract is awarded as a result of this solicitation, the Contractor's personnel who perform or control work under this Contract and each of the participating subcontractor personnel who perform or control work under this Contract shall be required to complete agreements substantially similar to ATTACHMENT F, Conflict of Interest Affidavit and Disclosure. For policies and procedures applying specifically to Conflict of Interests, the Contract is governed by COMAR 21.05.08.08.

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SECTION 2 OFFEROR MINIMUM QUALIFICATIONS

2.1 Demonstrating Minimum Qualifications

An Offeror must demonstrate in its Technical Proposal that they satisfy each of the minimum qualifications set forth in RFP Section 2.3.

2.2 Failure to Satisfy Minimum Qualifications

Failure to satisfy the minimum qualifications stated in this RFP will result in an Offeror being classified as not reasonably susceptible of selection for award, and failure to maintain compliance with any of these qualifications during the term of the Contract may be considered an event of default.

2.3 Minimum Qualifications

An Offeror must demonstrate in its Technical Proposal that the following minimum qualifications have been met:

- 2.3.1 The Offeror has provided defined contribution consulting services similar to those described in Section 3, Scope of Services, during the last five (5) years to at least five (5) public and/or private plan sponsor clients or educational institutions whose assets under advisement aggregate to at least one billion dollars.
- 2.3.2 The Offeror is not in bankruptcy, conservatorship, receivership, or in the possession of a regulatory agency.
- 2.3.3 The Offeror, its parent or an affiliate is a registered investment advisor with the SEC under the Investment Advisers Act of 1940.

Failure to maintain compliance with any of these qualifications during the term of the Contract may be considered an event of default; the Contractor must notify the Agency of the Contractor's non-compliance within ten (10) calendar days of the precipitating event.

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SECTION 3 REQUIREMENTS; SCOPE OF SERVICES

3.1 Background

The Maryland State Retirement Agency (Agency) is the administrator of the Maryland State Retirement and Pension System (System). The System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland (SPP) to provide retirement allowances and other benefits to State employees, teachers, and other State and local employees. Responsibility for the System’s administration and operations is vested in a 15-member Board of Trustees (Board).

The State of Maryland also provides an Optional Retirement Program (ORP), a tax-deferred, defined contribution retirement plan authorized under Section 403(b) of the Internal Revenue Code. Title 30 of the State Personnel and Pension Article charges the Board with certain administrative responsibilities for the ORP including the selection of designated companies from which annuity contracts are to be purchased under the program (See SPP § 30-202). The State Retirement Agency is responsible for carrying out the administrative duties of the Board with respect to the ORP. A copy of Title 30 in effect as of the date of the RFP is included as ATTACHMENT G.

Eligible employees of Maryland’s public higher education institutions can make a one-time irrevocable election to participate in the ORP, a defined contribution plan, as an alternative to the System’s defined benefit pension plans. Employees can currently choose to open an ORP account with one of two vendors: Fidelity and TIAA. Set forth in ATTACHMENT H are ORP assets with each of these Designated Companies as of December 31, 2024. On December 31, 2024, there were roughly 48,000 participants in the ORP, approximately 20,000 of which were active participants receiving State/employer contributions. Total ORP assets were \$5.5 billion. The State contributed more than \$154 million to the ORP for the twelve-month period ending December 31, 2024. There are 34 institutions consisting of 44 different locations in the State of Maryland with eligible employees that participate in the ORP. A list of Employing Institutions as of the date of the RFP is included as ATTACHMENT H. For more detailed information regarding the ORP, please refer to the most recent consultant reports on the Agency’s website at: <http://www.sra.state.md.us/Agency/Investment/OptionalRetirementProgram.aspx>

More information about the System can be found in its Annual Comprehensive Financial Report. This RFP, as well a copy of the ORP Plan Document and amendments, and certain other information about the ORP, can be found under the Investments & Financials tab on the System’s website (<http://www.sra.state.md.us>).

3.2 Purpose/Objectives

Whether the Agency contracts with a single Contractor or several Contractors will depend upon the cost of such services in relation to the level and quality of service anticipated by the Agency as determined in its sole judgment. An Offeror may propose to subcontract or otherwise offer the required services in partnership with another firm, but delivery of the services must be transparent to the Agency. It is possible that none of the submitted Proposals will be satisfactory to the Agency, in which case no selection will be made.

3.3 Scope of Services – Requirements

The Consultant shall be required to provide the following services in connection with the ORP (the “Required Services”)

3.3.1 Program Reviews and Reports

3.3.1.1 Conduct Program Reviews

The Consultant shall conduct a biannual review and analysis of the current ORP program as of December 31, 2025, December 31, 2027 and December 31, 2029, and if the Board exercises the renewal options, December 31, 2031. These program reviews shall include, but may not be limited to, the following:

- Performance analysis of all ORP investment options to include benchmark and peer universe comparison, in accordance with the Investment Policy;
- Analysis of risk characteristics of investment options;
- Suitability of current investment lineup;
- Analysis of default investment option(s);
- Analysis and benchmarking of current fee structure;
- Participation levels across vendors and investment options;
- Analysis of satisfaction levels among Employing Institutions;
- Assessment of the overall effectiveness of the ORP in meeting the needs of participants and whether participants are making sound investment and saving decision;
- Recommendations to improve the overall ORP Program;
- Upon request, assistance with implementing any recommendation to remove, replace, or add an investment option.

3.3.1.2 Reports

The Consultant shall present a draft report of the analysis, findings and recommendations of the consultant's program review to the Agency's Executive Director and Investment Division staff by the end of March of the years 2026, 2028, 2030 and, if the Board exercises the renewal options, 2032. The draft report must include a description of the methodologies used and any assumptions employed in conducting the program review. The draft report is to be finalized by the consultant promptly upon receipt of staff's comments. The consultant may be asked to prepare executive summaries of its reports and/or other materials for presentations.

3.3.1.3 Presentations/Meetings

The Consultant shall make oral presentations summarizing the analysis, findings and recommendations of the consultant's program review to the Investment Committee and/or Board of Trustees. It is anticipated that this will occur in May of 2026, 2028, 2030 and, if the Board exercises the renewal options, 2032. Prospective Offerors should note that they will be responsible for all costs and expenses relating to their travel to and attendance at these meetings, which will take place either in Baltimore or Annapolis, Maryland.

3.3.2 Other Required Services

The Consultant shall be available to perform any special projects or tasks requested by the Contract Monitor on an “as needed” basis. Special projects or tasks may include, but not be limited to, the following:

- 3.3.2.1 Board Education – If requested, the Consultant shall be available to conduct trustee education relating to the Board’s responsibility as it pertains to the ORP and to notify the Board of any extraordinary events that impact the ORP program between biannual reviews.
- 3.3.2.2 Participant Education – If requested, review or develop participant education materials associated with the selection between the ORP and the defined benefit plan that considers income replacement and retirement readiness.
- 3.3.2.3 Service-Level Agreements – If requested, assist in the development of service-level agreements with the recordkeepers outlining allowed non-plan related services and appropriate cross-selling practices to participants, and develop a structure and process to monitor compliance with these policies.
- 3.3.2.4 Custom Glidepaths – If requested, use plan demographics and other characteristics to evaluate the need to create custom glidepaths for the target date lifecycle funds that may be better suited for ORP participants.
- 3.3.2.5 White Label Investment Products – If requested, consider establishing white label investment products and collective investment trusts, if and when available as investment options under State and federal law, to potentially lower cost and simplify plan administration.
- 3.3.2.6 Auto-Enrollment/Mandatory Employee Contributions – If requested, evaluate the level of voluntary employee contributions in the supplemental retirement plans and consider the need for an auto-enrollment feature or mandatory employee contributions.
- 3.3.2.7 Investment Policy – If requested, the Consultant shall be available to assist Agency staff with the development of an Investment Policy for the ORP.
- 3.3.2.8 Vendor searches – If requested, the Consultant shall be available to assist the Board in conducting vendor searches for the ORP.
- 3.3.2.9 Fee Negotiations – If requested, the Consultant shall be available to assist the Board in negotiating fee reductions or restructuring with vendors and investment managers.
- 3.3.2.10 In-Plan Annuity Options – If requested, the Consultant shall be available to assist the Board in evaluating in-plan annuitization options, including but not limited to qualified longevity annuity contracts.
- 3.3.2.11 Transitions – If requested, the Consultant shall be available to implement or monitor, or assist the Agency and the Board in implementing and monitoring, any vendor and/or investment option termination or transition.
- 3.3.2.12 Other special projects – If requested, the Consultant shall be available to assist the Agency and the Board in addressing other issues relating to the ORP, such as analyzing the form and content of any Annuity Contracts offered in the program.

3.3.3 Financial Arrangements

- 3.3.3.1 In the Financial Proposals submitted in response to this RFP, the “Program Review and Reports” component of the Required Services (Section 3.3.1) is to be billed on a per-

review basis. See Financial Proposal Instructions and Forms – Form 1 (ATTACHMENT E) for further information.

3.3.3.2 In the Financial Proposals submitted in response to this RFP, the “Other Required Services” component of the Required Services (Section 3.3.2) will be billed on a blended hourly rate basis, subject to the terms and conditions set forth in this Section 3.3.3 and the Contract. See Financial Proposal Instructions and Forms – Form 2 (ATTACHMENT E) for further information.

3.3.3.3 If the Agency or the Board desires the Consultant to provide any of the “Other Required Services” described in Section 3.3.2 above, then:

- the Contract Manager shall provide the Consultant with a description of the desired services;
- the Consultant shall provide the Contract Manager with an estimate of the dollar amount which will be required for the performance of the services;
- the Contract Manager shall either (i) authorize the Consultant to perform the agreed-upon services, (ii) revise the scope of the services, or (iii) not utilize the Consultant’s services, as the case may be; and
- notwithstanding the foregoing, the parties may agree to (a) base compensation on a fee-per-project basis and/or (b) an establish overall ceiling for a particular assignment.

3.4 Insurance Requirements

3.4.1 The Consultant shall maintain directors and officers liability insurance coverage of at least one million dollars (\$1,000,000).

3.4.2 The Consultant shall maintain investment adviser professional indemnity insurance or similar policy covering actions taken by the Consultant, its agents, employees and subcontractors arising from the services which the Consultant provides pursuant to this Contract, with a per-occurrence limit of at least Ten Million Dollars (\$10,000,000) and an annual aggregate of at least Ten Million Dollars (\$10,000,000).

3.4.3 The Contractor shall maintain errors and omissions/professional liability (including cyber liability) insurance with a minimum limit of ten million (\$10,000,000) per claim and annual aggregate.

3.4.4 The Contractor shall maintain crime insurance to cover employee theft with minimum single loss limit of five million dollars (\$5,000,000) per loss, and a single loss retention not to exceed ten million dollars (\$10,000,000).

3.4.5 Within five (5) Business Days of recommendation for Contract award, and before any work begins, the Contractor shall provide the Procurement Officer with current certificates of insurance, and shall update such certificates periodically, but no less than annually in multi-year contracts, as directed by the Contract Manager.

- 3.4.6 The Contractor shall maintain workers' compensation and other insurance as required by the State of Maryland and federal law, and shall maintain such insurance at levels acceptable to the Agency in full force and effect during the term of this Contract. The Consultant agrees to furnish satisfactory evidence of this insurance coverage to the Agency upon request.
- 3.4.7 The Contractor shall require that any subcontractors providing primary services (as opposed to non-critical, ancillary services) under this Contract obtain and maintain the same levels of insurance and shall provide the Contract Manager with the same documentation as is required of the Contractor.

3.5 Security Requirements

3.5.1 Employee Identification

- 3.5.1.1 Each person who is an employee or agent of the Contractor or subcontractor shall display his or her company ID badge at all times while on State premises. Upon request of authorized State personnel, each such employee or agent shall provide additional photo identification.
- 3.5.1.2 At all times at any facility, the Contractor's personnel shall cooperate with State site requirements that include but are not limited to being prepared to be escorted at all times, providing information for badge issuance, and wearing the badge in a visible location at all times.

3.5.2 Criminal Background Check

The Contractor shall obtain from all Contractor and subcontractor personnel assigned to work on the Contract a signed statement permitting a criminal background check. The Contractor shall secure at its own expense a Maryland State Police and/or FBI background check and provide the Contract Manager with completed checks on the above-listed personnel assigned to work under the Contract prior to assignment. At a minimum, these background checks must include all convictions and probation before judgment (PBJ) dispositions. The Contractor may not assign an individual whose background check reflects any criminal activity to work under this Contract unless prior written approval is obtained from the Contract Manager.

3.6 Conflicts of Interest

- 3.6.1 The General Procurement Law, State Finance and Procurement Article, §13-212.1, might limit the selected Contractor's ability to participate in future related procurements or to provide advice or consultation services to organizations or companies that do business with or plan to do business with the State, depending upon specific circumstances.
- 3.6.2 The Contractor shall perform the duties required by this RFP impartially and without any conflict of interest. The Contractor's first priority in performing the duties of the Contract shall be the protection of the State's interests.

- 3.6.3 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 attached as ATTACHMENT F, certifying whether a conflict of interest or potential conflict of interest exists. The Contractor shall notify the Agency and Contract Manager whenever the Contractor provides services to, contracts with, or receives any compensation or remuneration from an organization or company that is involved in a matter related to this RFP.

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SECTION 4 PROPOSAL SUBMISSION FORMAT

4.1 Two Part Submission

Offerors must submit separate proposals in two separate volumes:

- Volume I – (TECHNICAL PROPOSAL)
- Volume II – (FINANCIAL PROPOSAL)

4.2 Proposals

Volume I - Technical Proposal, and Volume II - Financial Proposal shall be sealed separately from one another. It is preferred, but not required, that the name, email address, and telephone number of a contact person for the Offeror be included on the outside of the packaging for each volume. Each Volume shall contain an unbound original, so identified, and six (6) copies. Unless the resulting package will be too unwieldy, the Agency's preference is for the two (2) sealed Volumes to be submitted together in a single package including a label bearing:

- (1) RFP title,
- (2) Name and address of the Offeror, and
- (3) Closing date and time for receipt of Proposals

to the Procurement Officer (see RFP Key Information Summary Sheet) prior to the date and time for receipt of Proposals (see RFP Section 1.9).

An electronic version of Volume 1 - Technical Proposal in Microsoft Word format must be enclosed with the original Volume I - Technical Proposal submission. An electronic version of Volume II - Financial Proposal in Microsoft Word or Microsoft Excel format must be enclosed with the original Volume II - Financial Proposal submission. Each USB Flash Drive must be labeled on the outside with the RFP title and number, name of the Offeror, and volume number. Each USB Flash Drive must be packaged with the original copy of the appropriate Proposal (Technical or Financial). In the event of any discrepancy between the hard copy and electronic versions of an Offeror's Proposal, the State shall determine the controlling version in accordance with the State's interests.

A second electronic version of Volume I and Volume II in searchable Adobe pdf format shall be submitted on USB Flash Drive for Public Information Act (PIA) requests. This copy shall be redacted so that confidential and/or proprietary information has been removed (see RFP Section 1.17).

Beginning with the Transmittal Letter (see RFP Section 4.4.2.4), all pages of both Proposal volumes shall be consecutively-numbered from beginning (Page 1) to end (Page "x"). Pages prior to the Transmittal Letter should be numbered using romanettes (ex. i, ii, iii, iv, v, etc.).

Proposals and any modifications to Proposals will be shown only to State employees, members of the Evaluation Committee (defined below), and other persons deemed by the Agency to have a legitimate interest in them.

4.3 Delivery

Offerors may either mail or hand-deliver proposals.

For U.S. Postal Service deliveries, any Proposal that has been received at the appropriate mailroom, or typical place of mail receipt, for the respective procuring unit by the time and date listed in the RFP will be deemed to be timely. If an Offeror chooses to use the U.S. Postal Service for delivery, the Agency recommends that it use Express Mail, Priority Mail, or Certified Mail only as these are the only forms for which both the date and time of receipt can be verified by the Agency. It could take several days for an item sent by first class mail to make its way by normal internal mail to the procuring unit and an Offeror using first class mail will not be able to prove a timely delivery at the mailroom.

Hand-delivery includes delivery by commercial carrier acting as agent for the Offeror. For any type of direct (non-mail) delivery, an Offeror is advised to secure a dated, signed, and time-stamped (or otherwise indicated) receipt of delivery.

4.4 Volume I – Technical Proposal

4.4.1 Format of Technical Proposal; Required Submissions

Inside a sealed package described in RFP Section 4.2, above, an unbound original, to be so labeled, six (6) copies and the electronic version shall be provided. In addition to the instructions below, the Offeror's Technical Proposals should be organized and numbered in the same order as this RFP. This proposal organization will allow the Evaluation Committee (defined below) to "map" Offeror responses directly to RFP requirements by paragraph number.

The Offeror should use the sub-headings provided by this RFP to organize the response (i.e., to describe in detail how Offeror meets the minimum qualifications as a response to RFP Section 2.3 and proposes to provide the services enumerated in RFP Section 3.3).

4.4.2 The Technical Proposal

The Technical Proposal shall include the following sections in this order:

4.4.2.1 Title Page

The Technical Proposal should begin with a title page bearing the name and address of the Offeror and the name and number of this RFP.

4.4.2.2 Confidential, Proprietary Commercial Information or Trade Secrets

Any information which is claimed to be confidential is to be noted by reference and included after the Title Page and before the Table of Contents, and if applicable, also in the Offeror's Financial Proposal. An explanation for each claim of confidentiality shall be included (see RFP Section 1.17 "Public Information Act Notice"). The entire Proposal should not be given a blanket confidentiality designation. Any confidentiality designation must apply to specific sections, pages, or portions of pages of the Proposal.

4.4.2.3 Table of Contents

A table of contents for the Technical Proposal should follow the title page or the Offeror's confidential, proprietary information or trade secrets claims.

4.4.2.4 Transmittal Letter

A transmittal letter must accompany the Technical Proposal. The purpose of this letter is to transmit the proposal and acknowledge the receipt of any addenda/amendments. The transmittal letter should be brief and signed by an individual who is authorized to commit the Offeror to the services and requirements as stated in this RFP.

4.4.2.5. Executive Summary

The Offeror shall condense and highlight the contents of the Technical Proposal in a separate section titled "Executive Summary". The Executive Summary shall reflect the RFP subject, name of the firm, address, telephone number, contact person, date of preparation, and names of persons who are authorized to make representations on behalf of the Offeror (include their titles, addresses, telephone numbers and other contact information). This section shall include a summary description of the firm's background and history in providing the services requested by the RFP. Any marketing materials included in the Offeror's proposal to more fully describe the Offeror's services should be clearly referenced in the proposal.

The Executive Summary must include a statement that the Offeror, if chosen for award, shall comply with all terms and conditions stated in this RFP, including without limitation, the terms of the form of Contract set forth in ATTACHMENT I to this RFP. Exceptions to the RFP or attachments may result in rejection of the proposal.

4.4.2.6 Minimum Qualifications Demonstration and Documentation

The Offeror shall address each minimum qualification specified in RFP Section 2.3 and shall demonstrate how the Offeror meets each of these minimum qualifications. The Offeror must also complete the Statement of Minimum Offeror Qualifications included as ATTACHMENT A to this RFP. The response must contain sufficient information to assure the Agency of its accuracy. If the Offeror provides any publications, pamphlets or other written materials to further demonstrate its capacity to meet the minimum qualifications, such materials must be clearly referenced in each response to the minimum qualifications.

4.4.2.7 Offeror's Technical Response to RFP Scope of Services Requirements

In a concise manner, the Offeror shall address each requirement in RFP Section 3.3 of this RFP and shall describe how the Offeror's proposed services, including the services of any proposed subcontractor(s), will meet or exceed the requirement(s), will meet these requirements. The Offeror should use the sub-headings provided by this RFP to organize the response. If the State is seeking Offeror agreement to any requirement(s), the Offeror shall state its agreement or disagreement. Any paragraph in the Technical Proposal that responds to a requirement in RFP Section 3.3 shall include an explanation of how the services will be provided. Any exception to a requirement, term, or condition may result in having the Proposal classified as not reasonably susceptible of being selected for award or the Offeror deemed not responsible.

4.4.2.8 Offeror's Responses to Proposal Questionnaire

Each Offeror must complete the attached Proposal Questionnaire (ATTACHMENT B). The information requested must be provided in the prescribed format. Responses that in the opinion of the Evaluation Committee (defined below) materially deviate from the prescribed format may be rejected. All responses to the questionnaire will be subject to verification for accuracy. Proposals containing false or misleading information may be rejected at the discretion of the Evaluation Committee (defined below).

4.4.2.9 Offeror's Experience and References

The Offeror shall include information on past experience with similar projects and/or services, including the following information:

- A description of any services required by this RFP performed by the Offeror during the most recent three (3) year period;
- A minimum of five (5) references, using the "Form for References" provided in the Proposal Questionnaire, from defined contribution plan clients including U.S. public retirement systems, private plan sponsors, or educational institutions, for which the Offeror has provided the services required by this RFP. Include complete addresses and telephone numbers for each reference, as well as the name, title and the telephone number of a contact individual; and
- Any additional services or alternative approaches that the Offeror believes are in the Agency's best interest.

4.4.2.10 Subcontractors

The Offeror shall provide a complete list of all subcontractors that will work on the Contract if the Offeror receives an award. This list shall include a full description of the duties each subcontractor will perform and why/how each subcontractor was deemed the most qualified for this project.

4.4.2.11 Economic Benefit Factors

The Offeror shall submit with its Proposal a narrative describing benefits that will accrue to the Maryland economy as a direct or indirect result of its performance of this contract. Proposals will be evaluated to assess the benefit to Maryland's economy specifically offered. The economic benefit offered should be consistent with the Offeror's Financial Proposal Form.

Proposals that identify specific benefits as being contractually enforceable commitments will be rated more favorably than Proposals that do not identify specific benefits as contractual commitments, all other factors being equal.

Offerors shall identify any performance guarantees that will be enforceable by the State if the full level of promised benefit is not achieved during the Contract term.

As applicable, for the full duration of the Contract, including any renewal period, or until the commitment is satisfied, the Contractor shall provide to the Contract Manager or other

designated agency personnel reports of the actual attainment of each benefit listed in response to this RFP Section 4.4.2.11. These benefit attainment reports shall be provided quarterly, unless elsewhere in these specifications a different reporting frequency is stated.

In responding to this RFP Section 4.4.2.11, the following do not generally constitute economic benefits to be derived from this Contract:

- (1) Generic statements that the State will benefit from the Offeror's superior performance under the Contract;
- (2) Descriptions of the number of Offeror employees located in Maryland other than those that will be performing work under this Contract; and
- (3) Tax revenues from Maryland-based employees or locations, other than those that will be performing, or used to perform, work under this Contract.

Discussion of Maryland-based employees or locations may be appropriate if the Offeror makes some projection or guarantee of increased or retained presence based upon being awarded this Contract.

Examples of economic benefits to be derived from a contract may include any of the following. For each factor identified below, identify the specific benefit and contractual commitments and provide a breakdown of expenditures in that category:

- (1) The Contract dollars to be recycled into Maryland's economy in support of the Contract, through the use of Maryland subcontractors, suppliers and joint venture partners. Do not include actual fees or rates paid to subcontractors or information from your Financial Proposal;
- (2) The number and types of jobs for Maryland residents resulting from the Contract. Indicate job classifications, number of employees in each classification and aggregate payroll to which the Offeror has committed, including contractual commitments at both prime and, if applicable, subcontract levels. If no new positions or subcontracts are anticipated as a result of this Contract, so state explicitly;
- (3) Tax revenues to be generated for Maryland and its political subdivisions as a result of the Contract. Indicate tax category (sales taxes, payroll taxes, inventory taxes and estimated personal income taxes for new employees). Provide a forecast of the total tax revenues resulting from the Contract;
- (4) Subcontract dollars committed to Maryland small businesses and MBEs; and
- (5) Other benefits to the Maryland economy which the Offeror promises will result from awarding the Contract to the Offeror, including contractual commitments. Describe the benefit, its value to the Maryland economy, and how it will result from, or because of the Contract award. Offerors may commit to benefits that are not directly attributable to the Contract, but for which the Contract award may serve as a catalyst or impetus.

4.4.2.12 Financial Capability and Statements and Form ADV

4.4.2.12.1 The Offeror shall provide evidence that the Offeror has the financial capability to provide the services required by submitting copies of its most recent annual financial statement prepared in accordance with

generally accepted accounting principles and audited by an independent certified public accounting firm in accordance with generally accepted auditing standards. The financial statements must be for the entity proposing to provide services under this RFP and not for any prospective owners or parent companies not directly involved in the provision of services.

4.4.2.12.2 The Offeror must provide a copy of its most recent ADV report.

4.4.2.13 Additional Required Technical Submissions

The following documents shall also be completed, signed, and included in the Technical Proposal:

Completed Proposal Affidavit (Attachment C).
Completed Conflict of Interest Affidavit and Disclosure (Attachment F)

4.5 Volume II - Financial Proposal

4.5.1 Financial Proposal Requirements

The Financial Proposal shall identify the total price for providing the services described in this RFP for the term of the Contract. The price for providing the services described in this RFP shall include all travel and administrative costs.

4.5.2 Financial Proposal Format

Under separate sealed cover from the Technical Proposal and clearly marked in the format identified in RFP Section 4.2, "Proposals," the Offeror shall submit an original unbound copy, six (6) bound copies, and one (1) electronic copy (in Microsoft Word or Excel format) of the Financial Proposal. The Financial Proposal must contain all price information in the format specified in ATTACHMENT E.

The Offeror shall complete the Financial Proposal Form only as provided in the Financial Proposal Instructions and the Financial Proposal Form itself.

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SECTION 5 EVALUATION AND SELECTION PROCESS

5.1 Evaluation Committee

Evaluation of the proposals will be performed by a committee organized for that purpose (Evaluation Committee). Evaluations will be based on the criteria set forth below.

5.2 Technical Criteria

The criteria to be used to evaluate each Technical Proposal are listed below in descending order of importance. Each Evaluation Committee member will rank the proposals according to these major criteria. The ranking will be on a basis of Good, Better or Best.

1. Offeror's Technical Response to RFP Scope of Services Requirements (See RFP Section 4.4.2.7).
2. Offeror's Responses to Proposal Questionnaire (See RFP Section 4.4.2.8).
3. Offeror's Experience and References, including and proposed subcontractor(s) (See RFP Sections 4.4.2.9-4.4.2.10).
4. Economic Benefit to State of Maryland (See RFP Section 4.4.2.10).

5.3 Financial Criteria

Once all technical evaluations have been completed, the Evaluation Committee, with the concurrence of the Procurement Officer, will determine which Offerors are reasonably susceptible of being selected for award. The separate Financial Proposal submitted by each responsive and responsible Offeror will be distributed to the Evaluation Committee for review following the completion of the technical evaluations. The financial evaluation will consist of an analysis of the price for the scope of services. Based on this evaluation, the Financial Proposals will be ranked on a basis of Good, Better or Best. To be considered for contract award, an Offeror must comply with the instructions provided in ATTACHMENT E.

5.4 Selection Procedures

5.4.1 General Selection Process

The Agency and/or the Evaluation Committee may hold discussions with all Offerors judged reasonably susceptible of being selected for award, or potentially so. However, the Agency also reserves the right to make an award without holding discussions. In either case of holding discussions or not doing so, the Agency may determine an Offeror's proposal to be not reasonably susceptible of being selected for award, at any time after the initial closing date for receipt of proposals and during the review of those proposals.

5.4.2 Selection Process Sequence

- 5.4.2.1 The first level of review will be an evaluation for technical merit and ranked as described above. During this review, oral presentations and discussions

may be held. The purpose of such discussions will be to assure a full understanding of the State's requirements and the Offeror's ability to perform, and to facilitate arrival at a contract that will be most advantageous to the State. For scheduling purposes, Offerors should be prepared to make an oral presentation and/or participate in discussions within four weeks of the closing date for receipt of proposals as stated in this RFP. The Procurement Officer will contact Offerors when the schedule is set by the Evaluation Committee.

- 5.4.2.2 Offerors must confirm in writing any substantive oral clarification of, or change in, their proposals made in the course of discussions. Any such written clarification or change then becomes part of the Offeror's proposal. Technical proposals are given a final review and ranked as described above.
- 5.4.2.3 The Financial Proposal of each qualified Offeror will be distributed to the Evaluation Committee for analysis following the completion of the technical evaluation. After a review of the Financial Proposals of Offerors, the Procurement Officer may again conduct discussions to further evaluate the Offeror's entire Proposal.
- 5.4.2.4 When in the best interest of the State, the Procurement Officer may permit Offerors who have submitted acceptable proposals to revise their initial proposals and submit, in writing, best and final offers (BAFOs). The Procurement Officer may make and award without issuing a BAFO.

5.5 Award Determination

Upon completion of the Technical and Financial Proposal evaluation, including the evaluation of the BAFOs, if any, the Evaluation Committee shall make a recommendation to the Executive Director for award of the Contract to the Offeror whose Proposal is determined to be the most advantageous to the ORP based on the results of the final technical and financial evaluations. In making the most advantageous Offeror determination, technical factors will receive greater weight than financial factors. The Executive Director shall then make a recommendation to the Board of Trustees.

The Board of Trustees shall make the final selection of one or more Offeror(s) on behalf of the ORP.

After the Board has awarded one or more contracts, the selected Offeror(s) shall submit to the Agency a fully executed Contract Affidavit. The Agency and the selected Offeror will proceed to negotiate and execute the Contract and any other required documentation.

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**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS
OPTIONAL RETIREMENT PROGRAM
DEFINED CONTRIBUTION PLAN
CONSULTING SERVICES**

LISTING OF ATTACHMENTS

ATTACHMENT A – STATEMENT OF MINIMUM OFFEROR QUALIFICATIONS

ATTACHMENT B – PROPOSAL QUESTIONNAIRE

ATTACHMENT C – PROPOSAL AFFIDAVIT

ATTACHMENT D – CONTRACT AFFIDAVIT

ATTACHMENT E – FINANCIAL PROPOSAL INSTRUCTIONS AND FORM

ATTACHMENT F – CONFLICT OF INTEREST AFFIDAVIT/DISCLOSURE

ATTACHMENT G – STATE PERSONNEL & PENSIONS ARTICLE, 30-101 TO 30-307

ATTACHMENT H – LIST OF EMPLOYING INSTITUTIONS

ATTACHMENT I – STANDARD FORM OF CONTRACT

ATTACHMENT A – STATEMENT OF MINIMUM OFFEROR QUALIFICATIONS

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS
OPTIONAL RETIREMENT PROGRAM
DEFINED CONTRIBUTION PLAN
CONSULTING SERVICES**

Name of Offeror (Firm)

All Offerors are required to submit an executed copy of this statement as an attachment to the transmittal letter to be given further consideration for a contract award. These qualifications must be established by the Offeror within the response to this RFP. Failure to satisfy all of the minimum qualifications, based on the Agency’s sole judgment, will result in the immediate rejection of the proposal.

1. The Offeror has provided defined contribution consulting services similar to those described in Section 3, Scope of Services, during the last five (5) years to at least five (5) public and/or private plan sponsor clients or educational institutions whose assets under advisement aggregate to at least one billion dollars.
2. The Offeror is not in bankruptcy, conservatorship, receivership, or in the possession of a regulatory agency.

I hereby certify that the Offeror meets the above listed Minimum Offeror Qualifications.

Offeror’s Authorized Signature

Title

Company Name of Offeror

Date

ATTACHMENT B – PROPOSAL QUESTIONNAIRE

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS**

**OPTIONAL RETIREMENT PROGRAM -
DEFINED CONTRIBUTION PLAN
CONSULTING SERVICES**

- I. INSTRUCTIONS & COVER PAGE**
- II. QUESTIONNAIRE**
- III. ADDITIONAL INFORMATION/ COMPANY LITERATURE**
- IV. FORM FOR REFERENCES**

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS**

**OPTIONAL RETIREMENT PROGRAM -
DEFINED CONTRIBUTION PLAN
CONSULTING SERVICES**

I. PROPOSAL QUESTIONNAIRE INSTRUCTIONS & COVER PAGE

Offerors must complete and return the following Proposal Questionnaire. Responses to this Questionnaire must provide information related to the consulting services as described in RFP Section 3.3.

COVER PAGE

Offeror Name: _____

Principal Address: _____

Contact Name: _____

Title: _____

Telephone: _____

Fax Number: _____

E-mail: _____

Offeror's Authorized Signature

Date

MARYLAND STATE RETIREMENT AGENCY

REQUEST FOR PROPOSALS OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES

II. PROPOSAL QUESTIONNAIRE

A. ORGANIZATIONAL BACKGROUND

1. Provide the following information with respect to the firm:
 - a. A brief history of the firm, including its year of organization and the percentage owned by current employees; a list of the owners of the firm including individuals and all other entities.
 - b. The location of the firm's headquarters and branch offices
 - c. The ownership structure of the firm, including any parent, affiliated companies or joint ventures
2. How many years has the firm been providing defined contribution plan consulting services to tax-exempt clients? To public plan sponsor clients? To programs similar to the ORP? Include the categories of services available to clients during this period.
3. Describe any significant developments in the organization that have occurred since January 1, 2020 (changes in ownership, personnel reorganization, etc.).
4. Describe any anticipated near term changes in the organization's basic ownership structure or any other significant changes in the organization.
5. Is the firm, its parent or an affiliate a registered investment advisor with the SEC under the Investment Advisers Act of 1940? Is the firm willing to act as a fiduciary with respect to the ORP within the meaning of ERISA Section 3(21) and in accordance with the fiduciary standards applicable to the Board of Trustees?
6. Provide a copy of your firm's Code of Ethics. Do the firm and its employees comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute (if applicable)?
7. How are conflicts of interest managed, disclosed or prevented if the firm or its affiliates provides investment management services or brokerage to investment managers?
8. Does the firm or any affiliate serve as an investment manager for clients?
9. Describe what policies and procedures your firm has implemented to encourage a variety of perspectives, opinions and thoughts regarding investment strategies and structures?

10. Indicate and provide documentation of the firm’s commitment to Diversity, Equity and Inclusion (“DEI”) in the firm’s mission. For example, please describe whether the firm engages in any of the following activities:
 - a. Does your firm have a DEI policy in place? If yes, please provide a copy of the policy(ies).
 - b. Does your firm have an internal DEI officer, committee or similar initiative?
 - c. Is your firm a member or signatory of any DEI focused organizations?
 - d. Does your firm report or publish information about its DEI programs? If yes, please provide.
11. As part of the investment due diligence process, please describe your approach to the consideration of all value drivers and material risks and mitigation strategies to enhance returns and optimize performance, including but not limited to the integration of Environmental, Social, and Governance (“ESG”) factors that are material to the risk-return analysis of an investment or an investment course of action?
12. In the last five years, has the firm, the proposed Primary Consultant (s), or any other officer or principal been involved in any business litigation, state or federal regulatory action, or other legal proceeding or government investigation involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to pension consulting activities or retirement plan assets? If so, provide a description, explanation, and indicate the current status.
13. Please provide a copy of the firm’s most recent ADV, Part II (if applicable).
14. Describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance the firm carries. List the insurance carriers supplying the coverage. Please attach copies of applicable insurance certificates.
15. How does the firm evaluate the quality of its consulting services? Describe any benchmarks the firm has developed to evaluate its performance and the performance of its proposed Primary Consultant(s).
16. What is the firm’s competitive advantage in providing consulting services to the Board and the ORP?

B. DEPTH AND EXPERIENCE OF PERSONNEL

1. Name and include a brief resume of the person(s) you propose to be Primary Consultant(s) for the Board, and state which of the firm’s offices would service this account.
2. Identify the principals of the firm and designate which individuals, including research and systems support personnel, will be committed to the Board’s account. Include the

length of experience, any special expertise, the highest educational degree each has attained, and professional certifications.

3. Identify the proposed team members for the Board’s account. Include the length of experience, any special expertise, the highest educational degree each has attained, and professional certifications. Please indicate whether they have personally evaluated programs similar to the ORP.

C. CLIENT COVERAGE AND REFERENCES

1. Provide the number and percentages of Defined Contribution clients using the table format provided below. Please provide additional explanation if the firm’s client base is heavily weighted to any particular type of investor (public or corporate sponsor, educational establishments, etc.).

Client Type	Number	Percentage of Assets
Public Plan Sponsors		
Corporate Plan Sponsors		
Educational Establishments		
Other (Specify)		
Total		

2. Provide a current list of the firm’s 5 largest Defined Contribution clients including client name, contact name, telephone number and e-mail address, the number of years the client has retained your firm and the product or service(s) the client uses. Use the form provided at the end of this ATTACHMENT B for this purpose, using one form per reference. Please indicate the type of plan. The Agency may contact any of these clients as references.

D. PROCESS

Explain in detail how you propose to provide the Required Services described in RFP Section 3.3. Your explanation should address the roles and responsibilities of the proposed team members, and include any systems and software used in performing the scope of services.

1. Describe the firm’s philosophy regarding an appropriate investment line-up for a defined contribution plan.
2. How would the firm measure satisfaction levels among Employing Institutions?
3. How would the firm assess the overall effectiveness of the ORP in meeting the needs of participants and whether they are making sound investment and saving decisions?
4. Please provide a sample performance report or program review.
5. How does the firm analyze and benchmark recordkeeping and investment management fees?
6. Describe the firm’s philosophy regarding an appropriate number of recordkeepers for a defined contribution 403(b) plan.

7. What is the firm's philosophy regarding service-level recordkeeping agreements? Describe your experience in developing these agreements and how has the firm monitored compliance with these policies.
8. What is the firm's philosophy regarding custom glidepaths for target date funds? Describe your experience in developing these glidepaths and the methodology and inputs employed.
9. What is the firm's philosophy regarding the use of white label investment products within a 403(b) plan? Describe your experience in developing these products. How might you leverage the Board's position as a large institutional defined benefit investor in developing white label products for the ORP?
10. Describe your firm's philosophy regarding collective investment trusts and your experience in their implementation within defined contribution plans.
11. What is the firm's philosophy regarding an appropriate level of income replacement in retirement and measuring retirement readiness? Describe ways to improve these metrics and your experience in implementing these measures.
12. Discuss the items that should be included in an Investment Policy Statement for a 403(b) defined contribution plan and describe your firm's experience in developing these policies.
13. Describe the firm's experience in the recordkeeper selection or RFP process. What are the main criteria you analyze to assess a recordkeeper's qualifications to ensure participant retirement objectives can be met?
14. How does your firm remove barriers to provide access to qualified smaller and diverse asset management firms in the search process? Describe with specificity the strategies employed by your firm to ensure that qualified emerging and diverse investment managers are included in the firm's search and evaluation process.

E. ECONOMIC BENEFIT TO THE STATE OF MARYLAND

1. Each proposal submitted in response to this solicitation must describe the benefits that will accrue to the Maryland economy as a direct result of the Offeror's performance of the contract resulting from this solicitation.
2. The Offeror's intended procurements from Maryland subcontractors, suppliers, and joint venture partners. Do not provide actual dollars for each category. Include percent of the total budget requested.
3. The number and types of jobs that will be generated for Maryland residents. Indicate job classifications, numbers of employees in each classification, and the aggregate payroll to which the Offeror has committed at both prime and subcontract levels, and whether Maryland employees working at least 30 hours per week and are employed at least 120 days during a 12-month period will receive paid leave. Do not provide actual dollars for each category. Include percent of the total budget requested.
4. Tax revenues that will be generated to Maryland and its political subdivisions. Indicate the tax category (i.e., sales tax, payroll taxes, inventory taxes and estimated personal income taxes for new employees). Provide a forecast of the total tax revenues resulting from the contract. Do not provide actual dollars for each category. Include percent of the total budget requested.

5. Subcontracting dollars that will be placed with Maryland small businesses and Maryland MBEs. Do not provide actual dollars for each category. Include percent of the total budget requested.

In addition to the factors listed above, the Offeror should explain any other economic benefits to the State of Maryland that would result from the Offeror's proposal. Do not provide actual dollars for each category. Include percent of the total budget requested.

MARYLAND STATE RETIREMENT AGENCY

REQUEST FOR PROPOSALS

**OPTIONAL RETIREMENT PROGRAM
CONSULTING SERVICES**

III: ADDITIONAL INFORMATION and COMPANY LITERATURE

This section should include any additional information the Offeror deems relevant to this procurement as well as any information that meets the satisfaction of the State's objectives. If company literature or other material is intended to respond to any RFP requirement, it must be included in this section and the Offeror's responses in previous sections of its proposal must include reference to these documents by name and page citation.

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS
OPTIONAL RETIREMENT PROGRAM
DEFINED CONTRIBUTION PLAN
CONSULTING SERVICES**

IV. FORM FOR REFERENCES

Please use a separate form for each reference. The Agency may contact any of the clients named as references.

Client Name & Address
Contact Name & Title
Contact Phone Number & E-mail Address
Contract Term (Start & End Dates as applicable)
Nature of Services Provided

ATTACHMENT C – PROPOSAL AFFIDAVIT

OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES

A. AUTHORITY

I hereby affirm that I, _____ (name of affiant) am the _____ (title) and duly authorized representative of _____ (name of business entity) and that I possess the legal authority to make this affidavit on behalf of the business for which I am acting.

B. CERTIFICATION REGARDING COMMERCIAL NONDISCRIMINATION

The undersigned Offeror hereby certifies and agrees that the following information is correct: In preparing its Proposal on this project, the Offeror has considered all Proposals submitted from qualified, potential subcontractors and suppliers, and has not engaged in “discrimination” as defined in § 19-103 of the State Finance and Procurement Article of the Annotated Code of Maryland. “Discrimination” means any disadvantage, difference, distinction, or preference in the solicitation, selection, hiring, or commercial treatment of a vendor, subcontractor, or commercial customer on the basis of race, color, religion, ancestry, or national origin, sex, age, marital status, sexual orientation, sexual identity, genetic information or an individual’s refusal to submit to a genetic test or make available the results of a genetic test, disability, or any otherwise unlawful use of characteristics regarding the vendor’s, supplier’s, or commercial customer’s employees or owners. “Discrimination” also includes retaliating against any person or other entity for reporting any incident of “discrimination”. Without limiting any other provision of the solicitation on this project, it is understood that, if the certification is false, such false certification constitutes grounds for the State to reject the Proposal submitted by the Offeror on this project, and terminate any contract awarded based on the Proposal. As part of its Proposal, the Offeror herewith submits a list of all instances within the past four (4) years where there has been a final adjudicated determination in a legal or administrative proceeding in the State of Maryland that the Offeror discriminated against subcontractors, vendors, suppliers, or commercial customers, and a description of the status or resolution of that determination, including any remedial action taken. Offeror agrees to comply in all respects with the State’s Commercial Nondiscrimination Policy as described under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland.

B-1. CERTIFICATION REGARDING MINORITY BUSINESS ENTERPRISES

The undersigned Offeror hereby certifies and agrees that it has fully complied with the State Minority Business Enterprise Law, State Finance and Procurement Article, § 14-308(a)(2), Annotated Code of Maryland, which provides that, except as otherwise provided by law, a contractor may not identify a certified minority business enterprise in a Proposal and:

- (1) Fail to request, receive, or otherwise obtain authorization from the certified minority business enterprise to identify the certified minority Proposal;
- (2) Fail to notify the certified minority business enterprise before execution of the contract of its inclusion in the Proposal;
- (3) Fail to use the certified minority business enterprise in the performance of the contract; or
- (4) Pay the certified minority business enterprise solely for the use of its name in the Proposal.

Without limiting any other provision of the solicitation on this project, it is understood that if the certification is false, such false certification constitutes grounds for the State to reject the Proposal submitted by the Offeror on this project, and terminate any contract awarded based on the Proposal.

B-2. CERTIFICATION REGARDING VETERAN-OWNED SMALL BUSINESS ENTERPRISES

The undersigned Offeror hereby certifies and agrees that it has fully complied with the State veteran-owned small business enterprise law, State Finance and Procurement Article, § 14-605, Annotated Code of Maryland, which provides that a person may not:

- (1) Knowingly and with intent to defraud, fraudulently obtain, attempt to obtain, or aid another person in fraudulently obtaining or attempting to obtain public money, procurement contracts, or funds expended under a procurement contract to which the person is not entitled under this title;
- (2) Knowingly and with intent to defraud, fraudulently represent participation of a veteran-owned small business enterprise in order to obtain or retain a Proposal preference or a procurement contract;
- (3) Willfully and knowingly make or subscribe to any statement, declaration, or other document that is fraudulent or false as to any material matter, whether or not that falsity or fraud is committed with the knowledge or consent of the person authorized or required to present the declaration, statement, or document;
- (4) Willfully and knowingly aid, assist in, procure, counsel, or advise the preparation or presentation of a declaration, statement, or other document that is fraudulent or false as to any material matter, regardless of whether that falsity or fraud is committed with the knowledge or consent of the person authorized or required to present the declaration, statement, or document;
- (5) Willfully and knowingly fail to file any declaration or notice with the unit that is required by COMAR 21.11.13; or
- (6) Establish, knowingly aid in the establishment of, or exercise control over a business found to have violated a provision of § B-2(1)-(5) of this regulation.

C. AFFIRMATION REGARDING BRIBERY CONVICTIONS

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business (as is defined in Section 16-101(b) of the State Finance and Procurement Article of the Annotated Code of Maryland), or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business's contracting activities including obtaining or performing contracts with public bodies has been convicted of, or has had probation before judgment imposed pursuant to Criminal Procedure Article, § 6-220, Annotated Code of Maryland, or has pleaded nolo contendere to a charge of, bribery, attempted bribery, or conspiracy to bribe in violation of Maryland law, or of the law of any other state or federal law, except as follows (indicate the reasons why the affirmation cannot be given and list any conviction, plea, or imposition of probation before judgment with the date, court, official or administrative body, the sentence or disposition, the name(s) of person(s) involved, and their current positions and responsibilities with the business):

D. AFFIRMATION REGARDING OTHER CONVICTIONS

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business's contracting activities including obtaining or performing contracts with public bodies, has:

- (1) Been convicted under state or federal statute of:
 - (a) A criminal offense incident to obtaining, attempting to obtain, or performing a public or private contract; or
 - (b) Fraud, embezzlement, theft, forgery, falsification or destruction of records or receiving stolen property;
- (2) Been convicted of any criminal violation of a state or federal antitrust statute;
- (3) Been convicted under the provisions of Title 18 of the United States Code for violation of the Racketeer Influenced and Corrupt Organization Act, 18 U.S.C. § 1961 et seq., or the Mail Fraud Act, 18 U.S.C. § 1341 et seq., for acts in connection with the submission of Proposals for a public or private contract;
- (4) Been convicted of a violation of the State Minority Business Enterprise Law, § 14-308 of the State Finance and Procurement Article of the Annotated Code of Maryland;
- (5) Been convicted of a violation of § 11-205.1 of the State Finance and Procurement Article of the Annotated Code of Maryland;
- (6) Been convicted of conspiracy to commit any act or omission that would constitute grounds for conviction or liability under any law or statute described in subsections (1)—(5) above;
- (7) Been found civilly liable under a state or federal antitrust statute for acts or omissions in connection with the submission of Proposals for a public or private contract;
- (8) Been found in a final adjudicated decision to have violated the Commercial Nondiscrimination Policy under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland with regard to a public or private contract;
- (9) Been convicted of a violation of one or more of the following provisions of the Internal Revenue Code:
 - (a) §7201, Attempt to Evade or Defeat Tax;
 - (b) §7203, Willful Failure to File Return, Supply Information, or Pay Tax,
 - (c) §7205, Fraudulent Withholding Exemption Certificate or Failure to Supply Information,
 - (d) §7206, Fraud and False Statements, or
 - (e) §7207, Fraudulent Returns, Statements, or Other Documents;
- (10) Been convicted of a violation of 18 U.S.C. §286, Conspiracy to Defraud the Government with Respect to Claims, 18 U.S.C. §287, False, Fictitious, or Fraudulent Claims, or 18 U.S.C. §371, Conspiracy to Defraud the United States;
- (11) Been convicted of a violation of the Tax-General Article, Title 13, Subtitle 7 or Subtitle 10, Annotated Code of Maryland;
- (12) Been found to have willfully or knowingly violated State Prevailing Wage Laws as provided in the State Finance and Procurement Article, Title 17, Subtitle 2, Annotated Code of Maryland, if:
 - (a) A court:
 - (i) Made the finding; and

- (ii) Decision became final; or
- (b) The finding was:
 - (i) Made in a contested case under the Maryland Administrative Procedure Act; and
 - (ii) Not overturned on judicial review;

(13) Been found to have willfully or knowingly violated State Living Wage Laws as provided in the State Finance and Procurement Article, Title 18, Annotated Code of Maryland, if:

- (a) A court:
 - (i) Made the finding; and
 - (ii) Decision became final; or
- (b) The finding was:
 - (i) Made in a contested case under the Maryland Administrative Procedure Act; and
 - (ii) Not overturned on judicial review;

(14) Been found to have willfully or knowingly violated the Labor and Employment Article, Title 3, Subtitles 3, 4, or 5, or Title 5, Annotated Code of Maryland, if:

- (a) A court:
 - (i) Made the finding; and
 - (ii) Decision became final; or
- (b) The finding was:
 - (i) Made in a contested case under the Maryland Administrative Procedure Act; and
 - (ii) Not overturned on judicial review; or

(15) Admitted in writing or under oath, during the course of an official investigation or other proceedings, acts or omissions that would constitute grounds for conviction or liability under any law or statute described in §§ B and C and subsections D(1)—(14) above, except as follows (indicate reasons why the affirmations cannot be given, and list any conviction, plea, or imposition of probation before judgment with the date, court, official or administrative body, the sentence or disposition, the name(s) of the person(s) involved and their current positions and responsibilities with the business, and the status of any debarment):

E. AFFIRMATION REGARDING DEBARMENT

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, or any of its officers, directors, partners, controlling stockholders, or any of its employees directly involved in the business’s contracting activities, including obtaining or performing contracts with public bodies, has ever been suspended or debarred (including being issued a limited denial of participation) by any public entity, except as follows (list each debarment or suspension providing the dates of the suspension or debarment, the name of the public entity and the status of the proceedings, the name(s) of the person(s) involved and their current positions and responsibilities with the business, the grounds of the debarment or suspension, and the details of each person’s involvement in any activity that formed the grounds of the debarment or suspension).

F. AFFIRMATION REGARDING DEBARMENT OF RELATED ENTITIES

I FURTHER AFFIRM THAT:

(1) The business was not established and does not operate in a manner designed to evade the application of or defeat the purpose of debarment pursuant to Sections 16-101, et seq., of the State Finance and Procurement Article of the Annotated Code of Maryland; and

(2) The business is not a successor, assignee, subsidiary, or affiliate of a suspended or debarred business, except as follows (you must indicate the reasons why the affirmations cannot be given without qualification):

G. SUBCONTRACT AFFIRMATION

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business, has knowingly entered into a contract with a public body under which a person debarred or suspended under Title 16 of the State Finance and Procurement Article of the Annotated Code of Maryland will provide, directly or indirectly, supplies, services, architectural services, construction related services, leases of real property, or construction.

H. AFFIRMATION REGARDING COLLUSION

I FURTHER AFFIRM THAT:

Neither I, nor to the best of my knowledge, information, and belief, the above business has:

(1) Agreed, conspired, connived, or colluded to produce a deceptive show of competition in the compilation of the accompanying Proposal that is being submitted; or

(2) In any manner, directly or indirectly, entered into any agreement of any kind to fix the Proposal price of the Offeror or of any competitor, or otherwise taken any action in restraint of free competitive bidding in connection with the contract for which the accompanying Proposal is submitted.

I. CERTIFICATION OF TAX PAYMENT

I FURTHER AFFIRM THAT:

Except as validly contested, the business has paid, or has arranged for payment of, all taxes due the State of Maryland and has filed all required returns and reports with the Comptroller of the Treasury, State Department of Assessments and Taxation, and Department of Labor, Licensing, and Regulation, as applicable, and will have paid all withholding taxes due the State of Maryland prior to final settlement.

J. CONTINGENT FEES

I FURTHER AFFIRM THAT:

The business has not employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee, bona fide agent, bona fide salesperson, or commercial selling agency working for the business, to solicit or secure the Contract, and that the business has not paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee, bona fide agent, bona fide salesperson, or commercial selling agency, any fee or any other consideration contingent on the making of the Contract.

K. CERTIFICATION REGARDING INVESTMENTS IN IRAN

(1) The undersigned certifies that, in accordance with State Finance and Procurement Article, §17-705, Annotated Code of Maryland:

(a) It is not identified on the list created by the Board of Public Works as a person engaging in investment activities in Iran as described in State Finance and Procurement Article, §17-702, Annotated Code of Maryland; and

(b) It is not engaging in investment activities in Iran as described in State Finance and Procurement Article, §17-702, Annotated Code of Maryland.

2. The undersigned is unable to make the above certification regarding its investment activities in Iran due to the following activities: _____

L. CONFLICT MINERALS ORIGINATED IN THE DEMOCRATIC REPUBLIC OF CONGO (FOR SUPPLIES AND SERVICES CONTRACTS)

I FURTHER AFFIRM THAT:

The business has complied with the provisions of State Finance and Procurement Article, §14-413, Annotated Code of Maryland governing proper disclosure of certain information regarding conflict minerals originating in the Democratic Republic of Congo or its neighboring countries as required by federal law.

M. PROHIBITING DISCRIMINATORY BOYCOTTS OF ISRAEL

I FURTHER AFFIRM THAT:

In preparing its bid/proposal on this project, the Bidder/Offeror has considered all bid/proposals submitted from qualified, potential subcontractors and suppliers, and has not, in the solicitation, selection, or commercial treatment of any subcontractor, vendor, or supplier, refused to transact or terminated business activities, or taken other actions intended to limit commercial relations, with a person or entity on the basis of Israeli national origin, or residence or incorporation in Israel and its territories. The Bidder/Offeror also has not retaliated against any person or other entity for reporting such refusal, termination, or commercially limiting actions. Without limiting any other provision of the solicitation for bid/proposals for this project, it is understood and agreed that, if this certification is false, such false certification will constitute grounds for the State to reject the bid/proposal submitted by the Bidder/Offeror on this project, and terminate any contract awarded based on the bid/proposal.

N. I FURTHER AFFIRM THAT:

Any claims of environmental attributes made relating to a product or service included in the Proposal are consistent with the Federal Trade Commission’s Guides for the Use of Environmental Marketing Claims as provided in 16 C.F.R. §260, that apply to claims about the environmental attributes of a product, package, or service in connection with the marketing, offering for sale, or sale of such item or service.

O. ACKNOWLEDGEMENT

I ACKNOWLEDGE THAT this Affidavit is to be furnished to the Procurement Officer and may be distributed to units of: (1) the State of Maryland; (2) counties or other subdivisions of the State of Maryland; (3) other states; and (4) the federal government. I further acknowledge that this Affidavit is subject to applicable laws of the United States and the State of Maryland, both criminal and civil, and that nothing in this Affidavit or any contract resulting from the submission of this Proposal shall be construed to supersede, amend, modify or waive, on behalf of the State of Maryland, or any unit of the State of Maryland having jurisdiction, the exercise of any statutory right or remedy conferred by the Constitution and the laws of Maryland with respect to any misrepresentation made or any violation of the obligations, terms and covenants undertaken by the above business with respect to (1) this Affidavit, (2) the contract, and (3) other Affidavits comprising part of the contract.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Date: _____

By: _____ (print name of Authorized Representative and Affiant)

_____ (signature of Authorized Representative and Affiant)

SUBMIT THIS AFFIDAVIT WITH PROPOSAL

ATTACHMENT D – CONTRACT AFFIDAVIT

OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES

A. AUTHORITY

I hereby affirm that I, _____ (name of affiant) am the _____ (title) and duly authorized representative of _____ (name of business entity) and that I possess the legal authority to make this affidavit on behalf of the business for which I am acting.

B. CERTIFICATION OF REGISTRATION OR QUALIFICATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

I FURTHER AFFIRM THAT:

The business named above is a (check applicable box):

- (1) Corporation — domestic or foreign;
- (2) Limited Liability Company — domestic or foreign;
- (3) Partnership — domestic or foreign;
- (4) Statutory Trust — domestic or foreign;
- (5) Sole Proprietorship.

and is registered or qualified as required under Maryland Law. I further affirm that the above business is in good standing both in Maryland and (IF APPLICABLE) in the jurisdiction where it is presently organized, and has filed all of its annual reports, together with filing fees, with the Maryland State Department of Assessments and Taxation. The name and address of its resident agent (IF APPLICABLE) filed with the State Department of Assessments and Taxation is:

Name and Department ID

Number: _____ Address: _____

and that if it does business under a trade name, it has filed a certificate with the State Department of Assessments and Taxation that correctly identifies that true name and address of the principal or owner as:

Name and Department ID

Number: _____ Address: _____

C. FINANCIAL DISCLOSURE AFFIRMATION

I FURTHER AFFIRM THAT:

I am aware of, and the above business will comply with, the provisions of Section 14-103.1 of the Election Law Article, Annotated Code of Maryland, which requires that every person making or having a single contract with a single governmental entity involving cumulative consideration of at least \$200,000, shall, within 15 days after the award of such contract, file with the Maryland State Board of Elections a registration statement which shall include certain specified information to include disclosure of beneficial ownership of the business.

D. POLITICAL CONTRIBUTION DISCLOSURE AFFIRMATION

I FURTHER AFFIRM THAT:

I am aware of, and the above business will comply with the provisions of Election Law Article, Title 14, Annotated Code of Maryland, which requires that every person making or having a single contract with a single governmental entity involving cumulative consideration of at least \$200,000 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.

E. DRUG AND ALCOHOL FREE WORKPLACE

(Applicable to all contracts unless the contract is for a law enforcement agency and the agency head or the agency head's designee has determined that application of COMAR 21.11.08 and this certification would be inappropriate in connection with the law enforcement agency's undercover operations.)

I CERTIFY THAT:

(1) Terms defined in COMAR 21.11.08 shall have the same meanings when used in this certification.

(2) By submission of its Proposal, the business, if other than an individual, certifies and agrees that, with respect to its employees to be employed under a contract resulting from this solicitation, the business shall:

(a) Maintain a workplace free of drug and alcohol abuse during the term of the contract;

(b) Publish a statement notifying its employees that the unlawful manufacture, distribution, dispensing, possession, or use of drugs, and the abuse of drugs or alcohol is prohibited in the business' workplace and specifying the actions that will be taken against employees for violation of these prohibitions;

(c) Prohibit its employees from working under the influence of drugs or alcohol;

(d) Not hire or assign to work on the contract anyone who the business knows, or in the exercise of due diligence should know, currently abuses drugs or alcohol and is not actively engaged in a bona fide drug or alcohol abuse assistance or rehabilitation program;

(e) Promptly inform the appropriate law enforcement agency of every drug-related crime that occurs in its workplace if the business has observed the violation or otherwise has reliable information that a violation has occurred;

(f) Establish drug and alcohol abuse awareness programs to inform its employees about:

- (i) The dangers of drug and alcohol abuse in the workplace;
- (ii) The business's policy of maintaining a drug and alcohol free workplace;
- (iii) Any available drug and alcohol counseling, rehabilitation, and employee assistance programs; and

(iv) The penalties that may be imposed upon employees who abuse drugs and alcohol in the workplace;

(g) Provide all employees engaged in the performance of the contract with a copy of the statement required by §E(2)(b), above;

(h) Notify its employees in the statement required by §E(2)(b), above, that as a condition of continued employment on the contract, the employee shall:

- (i) Abide by the terms of the statement; and
- (ii) Notify the employer of any criminal drug or alcohol abuse conviction for an offense occurring in the workplace not later than 5 days after a conviction;

(i) Notify the procurement officer within 10 days after receiving notice under §E(2)(h)(ii), above, or otherwise receiving actual notice of a conviction;

(j) Within 30 days after receiving notice under §E(2)(h)(ii), above, or otherwise receiving actual notice of a conviction, impose either of the following sanctions or remedial measures on any employee who is convicted of a drug or alcohol abuse offense occurring in the workplace:

- (i) Take appropriate personnel action against an employee, up to and including termination; or
- (ii) Require an employee to satisfactorily participate in a bona fide drug or alcohol abuse assistance or rehabilitation program; and

(k) Make a good faith effort to maintain a drug and alcohol free workplace through implementation of §E(2)(a)—(j), above.

(3) If the business is an individual, the individual shall certify and agree as set forth in §E(4), below, that the individual shall not engage in the unlawful manufacture, distribution, dispensing, possession, or use of drugs or the abuse of drugs or alcohol in the performance of the contract.

(4) I acknowledge and agree that:

(a) The award of the contract is conditional upon compliance with COMAR 21.11.08 and this certification;

(b) The violation of the provisions of COMAR 21.11.08 or this certification shall be cause to suspend payments under, or terminate the contract for default under COMAR 21.07.01.11 or 21.07.03.15, as applicable; and

(c) The violation of the provisions of COMAR 21.11.08 or this certification in connection with the contract may, in the exercise of the discretion of the Board of Public Works, result in suspension and debarment of the business under COMAR 21.08.03.

F. CERTAIN AFFIRMATIONS VALID

I FURTHER AFFIRM THAT:

To the best of my knowledge, information, and belief, each of the affirmations, certifications, or acknowledgements contained in that certain Proposal Affidavit dated _____, 202____, and executed by

me for the purpose of obtaining the contract to which this Exhibit is attached remains true and correct in all respects as if made as of the date of this Contract Affidavit and as if fully set forth herein.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Date: _____

By: _____ (printed name of Authorized Representative and Affiant)

_____ (signature of Authorized Representative and Affiant)



ATTACHMENT E – FINANCIAL PROPOSAL INSTRUCTIONS AND FORM

OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES

As noted in RFP Section 4.2, the Financial Proposal must be sealed and separated from the Technical Proposal. In completing the Financial Proposal, Offerors must consider the requirements described in RFP Section 3, Scope of Services.

Payment for the Consulting Services will be based on the prices submitted for

1. A fixed amount for each review & report as described in RFP Section 3.3.1, Program Reviews and Reports (Please use Form 1.)

and
2. A blended hourly rate for the services described in RFP Section 3.3.2, Other Required Services (Please use Form 2.).

Additionally:

- Payment will be paid in U.S. dollars.
- Payment will be made in straight "hard dollars". Do not propose alternative sources for payment (i.e. soft dollars or compensating balances).
- The ORP's annuity contract(s) or investment product(s) are offered without direct cost to the Board of Trustees, Agency, Maryland State Retirement and Pension System, or to the State of Maryland or its taxpayers. Accordingly, payments to the Contractor will be made only from funds collected by the System from the Designated Companies and credited to the ORP expense fund (SPP § 30-209). By responding to this RFP, Offerors acknowledge that only source of funds available for payments to the Contractor and that no assets of the System may be used to compensate the Contractor.
- The contract for these services will be for an initial five (5) year term and is expected to begin on or about August 15, 2025 and ending on August 14, 2030. The contract for these services will also contain an option to renew, upon the same terms and conditions, for up to two (2) additional one (1) year periods. Exercise of the renewal options will be at the sole discretion of the Board.
- Submit your Financial Proposal as described above, using the forms provided.

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS**

**OPTIONAL RETIREMENT PROGRAM
CONSULTING SERVICES**

FINANCIAL PROPOSAL – FORM 1

Name of Offeror

Please submit your financial proposal for each program review & report as described in RFP Section 3.3.1, Program Reviews and Reports as a flat fee.

Initial Term of Contract:

Program Review as of December 31, 2025: \$ _____

Program Review as of December 31, 2027: \$ _____

Program Review as of December 31, 2029: \$ _____

Optional Extensions:

Program Review as of December 31, 2031: \$ _____

Company Name _____

Federal Tax Number _____

Company Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

Printed Name and Title

Authorized Signature

**MARYLAND STATE RETIREMENT AGENCY
REQUEST FOR PROPOSALS**

**OPTIONAL RETIREMENT PROGRAM
CONSULTING SERVICES**

FINANCIAL PROPOSAL – FORM 2

Name of Offeror

Please submit your financial proposal for providing those services described in RFP Section 3.3.2, Other Required Services, as a blended hourly rate.

Initial Term of Contract:

Proposed Price, Year 1: Blended hourly rate \$_____

Proposed Price, Year 2: Blended hourly rate \$_____

Proposed Price, Year 3: Blended hourly rate \$_____

Proposed Price, Year 4: Blended hourly rate \$_____

Proposed Price, Year 5: Blended hourly rate \$_____

Optional Extensions:

Proposed Price, Year 6: Blended hourly rate \$_____

Proposed Price, Year 7: Blended hourly rate \$_____

Company Name_____ Federal Tax Number_____

Company Address_____

City_____ State_____ Zip_____ Phone_____ Fax_____

Printed Name and Title

Authorized Signature

ATTACHMENT F – CONFLICT OF INTEREST AFFIDAVIT/DISCLOSURE

OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES

A. “Conflict of interest” means that because of other activities or relationships with other persons, a person is unable or potentially unable to render impartial assistance or advice to the State, or the person’s objectivity in performing the contract work is or might be otherwise impaired, or a person has an unfair competitive advantage.

B. “Person” has the meaning stated in COMAR 21.01.02.01B(64) and includes a Offeror, Contractor, consultant, or subcontractor or sub-consultant at any tier, and also includes an employee or agent of any of them if the employee or agent has or will have the authority to control or supervise all or a portion of the work for which a Proposal is made.

C. The Offeror warrants that, except as disclosed in §D, below, there are no relevant facts or circumstances now giving rise or which could, in the future, give rise to a conflict of interest.

D. The following facts or circumstances give rise or could in the future give rise to a conflict of interest (explain in detail — attach additional sheets if necessary):

E. The Offeror agrees that if an actual or potential conflict of interest arises after the date of this affidavit, the Offeror shall immediately make a full disclosure in writing to the Procurement Officer of all relevant facts and circumstances. This disclosure shall include a description of actions which the Offeror has taken and proposes to take to avoid, mitigate, or neutralize the actual or potential conflict of interest. If the contract has been awarded and performance of the contract has begun, the Contractor shall continue performance until notified by the Procurement Officer of any contrary action to be taken.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Date: _____

By: _____

(Authorized Representative and Affiant)

OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES

ANNOTATED CODE of MARYLAND

STATE PERSONNEL and PENSIONS

TITLE 30

OPTIONAL RETIREMENT PROGRAM

§ 30-101. Definitions

(a) In general. — In this title the following words have the meanings indicated.

(b) Annuity contract. —

(1) "Annuity contract" means a fixed or variable annuity contract or combination of fixed or variable annuity contracts authorized under § 403(a) or (b) of the Internal Revenue Code.

(2) "Annuity contract" includes a custodial account to be invested in regulated investment company stock as provided in § 401(f) or § 403(b)(7) of the Internal Revenue Code.

(c) Designated company. — "Designated company" means an entity that:

(1) on or before March 1, 1993, was designated by the governing board of an employing institution to offer annuity contracts under the program; or

(2) is designated by the Board of Trustees.

(d) Eligible employee. — "Eligible employee" means an individual eligible to participate in the program.

(e) Employing institution. — "Employing institution" means:

(1) the University System of Maryland;

(2) Morgan State University;

(3) St. Mary's College;

(4) the Maryland Higher Education Commission with respect to eligible employees of the Commission; and

(5) any community college or regional community college established under Title 16 of the Education Article.

(f) Participating employee. — "Participating employee" means an eligible employee who elects to participate in the program.

(g) Pension system. — "Pension system" means the Employees' Pension System or the Teachers' Pension System.

(h) Program. — "Program" means the optional retirement program established under § 30-201 of this title.

(i) Retirement system. — "Retirement system" means the Employees' Retirement System or the Teachers' Retirement System.

(j) Supplemental retirement plans. — "Supplemental retirement plans" means plans established pursuant to § 30-401 of this title.

§ 30-201. Optional retirement program

(a) In general. — There is an optional retirement program in which eligible employees may participate.

(b) Purpose of program. — Under the program, annuity contracts offered by a designated company that provide retirement and death benefits may be purchased for participating employees.

(c) Administration of program. —

(1) The Board of Trustees shall administer the program to the extent provided in this title.

(2) The State Retirement Agency shall carry out the administrative duties of the Board of Trustees.

(d) Program offered by employing institutions. — The program shall be offered by each employing institution.

§ 30-202. Powers and duties of Board of Trustees

(a) Companies from which annuity contracts can be purchased. — The Board of Trustees may designate not more than five companies from which annuity contracts are to be purchased under the program.

(b) Form and contents of annuity contracts. — The Board of Trustees shall approve the form and contents of annuity contracts to be offered by a company that is designated by the Board of Trustees under subsection (a) of this section.

(c) Factors considered in making designation and approval of companies. — In making the designation and giving approval under this section, the Board of Trustees shall consider:

(1) the nature and extent of the rights and benefits to be provided by the annuity contracts for participating employees and their beneficiaries;

(2) the relation of those rights and benefits to the amount of contributions to be made;

(3) the suitability of the rights and benefits to the needs of the participating employees and the interests of the employing institutions in the recruitment and retention of participating employees;

(4) the ability of the company to provide for suitable rights and benefits under the annuity contracts;

(5) the selection of annuity contracts offered by the company;

(6) the financial stability of the company and whether the company meets minimum financial criteria, if any, including a minimum net worth requirement, if any, established by the Board of Trustees; and

(7) the effect of any fees, commissions, or other charges imposed or collected in connection with an annuity contract.

§ 30-203. Written plan for program and regulations

The Board of Trustees shall adopt and maintain a written plan document for the program and may adopt regulations that it deems necessary to carry out this title.

§ 30-204. Limits to Board of Trustees responsibility

The Board of Trustees is not responsible for:

- (1) retirement counseling with respect to the program;
- (2) preparing or disseminating information with respect to an annuity contract offered by a designated company; or
- (3) enrolling, terminating, or retiring a participating employee.

§ 30-205. Contributions

(a) Contributions toward purchase of annuity contracts. — Under the program, the State and the participating employees shall contribute, to the extent required, toward the purchase of annuity contracts.

(b) Contributions to multiple companies. — A participating employee may elect to make contributions to no more than two designated companies under the program for the same payroll period, if the Board of Trustees determines that the election of more than one designated company is administratively feasible.

(c) Amount of contributions. —

(1) On behalf of each participating employee, the State shall contribute 7.25% of the participating employee's annual earnable compensation.

(2) If a participating employee's compensation is paid from special or federal funds or both, the State's contribution to the program shall be paid from those funds.

(d) Payments by Central Payroll Bureau. — The Central Payroll Bureau shall pay contributions to the appropriate designated company for the benefit of each participating employee.

§ 30-206. Ownership of annuity contracts

In accordance with § 403(b) of the Internal Revenue Code, a participating employee's rights to benefits under an annuity contract purchased under the program shall be fully vested and nonforfeitable.

§ 30-207. Benefits under the program

Benefits under the program:

(1) shall be payable to participating employees or their beneficiaries in accordance with the terms of the annuity contracts; and

(2) are not payable by the State or governing board of an employing institution.

§ 30-208. Review of designated companies and annuity contracts

(a) Frequency of review. — Every 3 years the Board of Trustees shall review the performance, form, and contents of the annuity contracts offered under the program.

(b) Consequences of unfavorable review. — After a review under subsection (a) of this section, the Board of Trustees may:

(1) eliminate a designated company from participation in the program; or

(2) withdraw approval for a type of annuity contract offered by a designated company under the program.

(c) Elimination of designated companies. —

(1) If a designated company is eliminated from the program or approval for a type of annuity contract is withdrawn, the Board of Trustees:

(i) to the extent permitted under an annuity contract, may direct the transfer of existing balances of participating employees to a new annuity contract; and

(ii) shall give participating employees an opportunity to select an annuity contract with a designated company for future contributions and existing balances subject to transfer under the program, in accordance with item (i) of this paragraph.

(2) If a participating employee does not make a selection under paragraph (1)(ii) of this subsection within a period specified by the Board of Trustees, the participating employee shall be deemed to have elected for future contributions and existing balances subject to transfer an annuity contract and a designated company specified by the Board of Trustees.

(d) Employee access to information. — All eligible employees shall have access to the information compiled for the purpose of conducting the review required under this section and shall be notified of the availability of the information by the Board of Trustees.

§ 30-209. Expense fund

(a) In general. — There is an expense fund for the program to which shall be credited and from which shall be paid all money provided in the State budget to pay the administrative and operational expenses of the program.

(b) Estimate of expenses for subsequent fiscal year. —

(1) Each year, the Board of Trustees shall estimate the amount of money required to provide for the administrative and operational expenses of the program for the subsequent fiscal year.

(2) The amount determined in accordance with paragraph (1) of this subsection shall be collected from the designated companies on an equal basis and credited to the expense fund, as determined by the Board of Trustees.

(c) Costs incurred by Board assessed on companies. — The costs incurred by the Board of Trustees in selecting companies and types of annuity contracts to be offered under the program shall be recovered by assessing on an equal basis the companies designated by the Board of Trustees under § 30-202(a) of this subtitle and crediting those amounts to the expense fund.

(d) Unexpended funds. — Any unexpended funds remaining in the expense fund at the end of the fiscal year shall be held by the Board of Trustees for the exclusive purpose of defraying administrative costs of the program in subsequent years and may not revert to the General Fund of the State.

(e) Investment and reinvestment of expense fund. — The Board of Trustees may invest and reinvest the expense fund as the Board of Trustees determines.

§ 30-210. Duties of employing institutions

With respect to a participating employee who is employed by an employing institution or an institution over which the employing institution has administrative authority, the employing institution shall administer the participating employee's enrollment, termination, or retirement under the program.

§ 30-210.1. Indemnification of employees with discretionary authority

(a) Covered individual defined. — In this section, "covered individual" means an employee of an employing institution with discretionary authority over the management or administration of any of the supplemental retirement plans or the management or disposition of the assets of any of the supplemental retirement plans.

(b) Indemnification of covered individuals. — Subject to the provisions of this section, the State shall indemnify a covered individual who is, or is threatened to be made, a party to an action or proceeding, including an administrative or investigative proceeding, by reason of the covered individual's service as an employee of an employing institution with discretionary authority over the management or administration of any of the supplemental retirement plans or the management or disposition of the assets of any of the supplemental retirement plans.

(c) Expenses subject to indemnification. —

(1) In this subsection, "expenses" include:

(i) reasonable attorney's fees;

(ii) judgments;

(iii) fines; and

(iv) other expenses that were actually and reasonably incurred by the individual in connection with the action or proceeding.

(2) With respect to a civil, administrative, or investigative action or proceeding, the State shall indemnify a covered individual for the expenses of the action or proceeding if the covered individual acted:

(i) in good faith; and

(ii) in a manner the covered individual reasonably believed to be in or not opposed to the best interest of the supplemental retirement plans.

(3) With respect to a criminal action or proceeding, the State shall indemnify a covered individual for the expenses of the action or proceeding if the covered individual:

(i) acted in good faith;

(ii) acted in a manner the covered individual reasonably believed to be in or not opposed to the best interest of the supplemental retirement plans; and

(iii) did not have reasonable cause to believe that the covered individual's conduct was unlawful.

(d) Termination of action or proceeding. — Any termination of an action or proceeding does not, of itself, create a presumption that the covered individual did not meet the standards for indemnification described in subsection (b)(2) and (3) of this section.

(e) Persons not subject to indemnification. — The State may not indemnify:

(1) a covered individual with respect to an action or proceeding as to which the covered individual was held liable for gross negligence or willful misconduct in the performance of the covered individual's duty to the supplemental retirement plans; or

(2) an independent contractor furnishing services to the supplemental retirement plans.

(f) Insurance for covered individuals. —

(1) The State shall provide insurance for a covered individual eligible for indemnification under this section.

(2) For the purpose of paragraph (1) of this subsection, the State may provide self-insurance under terms and conditions satisfactory to the State Treasurer.

(3) A covered individual may not be required to pay amounts attributable to liability described in this section because the State does not provide adequate insurance coverage or otherwise fails to indemnify in accordance with this section.

§ 30-211. Duties of designated companies

(a) Disclosure of information to employees, Board, and employing institutions. — Before enrolling a participating employee, each designated company shall provide to eligible employees, the Board of Trustees, and the employing institutions any information requested, including a full disclosure of the entire compensation provided to the senior executives of the designated company, and any information requested regarding the designated company or the annuity contracts offered by the designated company.

(b) Administrative, informational, and counseling services. — Each designated company shall provide and pay for all administrative, informational, and counseling services with respect to the annuity contracts offered by the designated company.

(c) Cooperation with employing institution. — Each designated company shall cooperate with the employing institution in connection with any concerns that relate to enrollment, termination, or retirement of a participating employee.

(d) Disclosure of fees, commissions, and other charges. — Each designated company shall disclose to the Board of Trustees all fees, commissions, or other charges the designated company imposes or collects with respect to an annuity contract.

§ 30-212. Indemnification of State, Board of Trustees, and employing institutions

A designated company or a company authorized to provide supplemental retirement accounts under § 30-401 of this title shall hold harmless and indemnify the State, the Board of Trustees, employing institutions, and the officers, agents, and employees of the State, the Board of Trustees, and employing institutions from any claims or demands arising from any act or omission on the part of the designated company or a company authorized to provide supplemental retirement accounts under § 30-401 of this title or its officers, agents, or employees, including any claim or demand for payment of benefits or damages arising from the formation, execution, performance, or termination of an annuity contract.

§ 30-301. Eligible individuals

(a) In general. — An individual is eligible to participate in the program if the individual:

(1) is eligible for membership in a retirement system or a pension system;

(2) has not previously participated in a State system as an employee of an employing institution or any other unit of State government; and

(3) is:

(i) a member of the faculty of an employing institution;

(ii) a professional employee at a community college or regional community college established under Title 16 of the Education Article;

(iii) an employee of the University System of Maryland who is in a position designated as exempt under a policy adopted by the University System of Maryland Board of Regents;

(iv) an employee of Morgan State University who is in a position designated as executive or professional administrative by the Board of Regents of Morgan State University;

(v) an employee of St. Mary's College of Maryland who is in a position determined by the Board of Trustees of the College to be an exempt position; or

(vi) an employee of the Maryland Higher Education Commission who is in a position determined by the Secretary of Higher Education to be a professional position.

(b) Continuing participation by employees in position reclassified by Board of Regents of University System of Maryland or of Morgan State University. —

(1) This subsection applies to an individual who:

(i) on August 22, 2004, was eligible to participate in the program; and

(ii) is in a position that, as of August 23, 2004, was reclassified by the University System of Maryland Board of Regents or the Board of Regents of Morgan State University and would no longer be eligible for participation in the program under subsection (a) of this section.

(2) An individual described under paragraph (1) of this subsection shall continue to participate in the program if the individual:

(i) would otherwise be eligible for membership in a system under the State Retirement and Pension System; and

(ii) is employed by an employing institution.

(c) Continuing participation by employees in position reclassified by governing board of employing institution or Secretary of Higher Education. —

(1) This subsection applies to an individual who:

(i) is in a position that was eligible to participate in the program but was reclassified by the governing board of the individual's employing institution or the Secretary of Higher Education to a position that would no longer be eligible for participation in the program under subsection (a) of this section; and

(ii) was a participant in the program on the date immediately preceding the reclassification.

(2) An individual described under paragraph (1) of this subsection shall continue to participate in the program if the individual:

(i) would otherwise be eligible for membership in a system under the State Retirement and Pension System; and

(ii) is employed by an employing institution.

§ 30-302. Election to participate — In general

(a) Deadline for participation. — An election to participate in the program shall be made by an eligible employee within 1 year of first becoming an eligible employee of an employing institution.

(b) Nature of election. — An eligible employee's election to participate in the program is a one-time irrevocable election.

(c) Former employee barred from participation. — An individual who previously participated in a State system as an employee of an employing institution or any other unit of State government may not elect to participate in the program.

§ 30-303. Election to join pension or retirement system or participate in program

(a) In general. — An eligible employee shall elect to:

(1) join a pension or retirement system in accordance with the provisions of this Division II applicable to that system; or

(2) participate in the program.

(b) Form and filing of election. — An eligible employee shall:

(1) make an election under this section in writing; and

(2) file the election with the Board of Trustees and the employing institution at commencement of employment.

(c) Nature of election. — An eligible employee's election under this section is a one-time, irrevocable election

(d) Effective date of election. — The effective date of the election shall be the day of commencement of employment.

§ 30-304. Transfers to pension systems

Unless an eligible employee transferred to a pension system on or before July 1, 1981, the eligible employee may not elect to participate in the program after transferring to a pension system.

§ 30-305. Election to participate — change in employee status

(a) Application of section. — This section applies only to a State employee who is appointed, promoted, transferred, or reclassified to a position in which an employee would be eligible to participate in the program.

(b) Employee barred from participation in program. — A State employee described in subsection (a) of this section may not elect to participate in the program.

§ 30-306. Application for annuity contract required

An election of the program by an eligible employee is only effective when the election is accompanied by an appropriate application, if required, for the issuance of an annuity contract under the program.

§ 30-307. Effect of participation in program

(a) Effects of participation in program; elections made on or before June 30, 2017. —

(1) This subsection applies to an election to participate in the program made on or before June 30, 2017.

(2) Except as otherwise provided in this section, an election to participate in the program is a waiver of all rights and benefits provided by the retirement or pension system in which the participating employee was a member on the effective date of the election.

(3) For the purpose of determining eligibility for immediate vested rights or benefits in a retirement system or pension system, an eligible employee who is a member of that State system when the employee elects to participate in the program is deemed to have separated from employment on the effective date of the election.

(4) The Board of Trustees may only compute retirement system or pension system benefits on the basis of years of creditable service as a member of that State system.

(5)

(i) This paragraph applies only to a participating employee whose last employer prior to joining the program was a participating employer that does not participate in the employer pick-up program as defined in § 414(h)(2) of the Internal Revenue Code.

(ii) A participating employee may withdraw any accumulated contributions in the annuity savings fund on or after the effective date of the participating employee's election to join the program.

(iii) If a participating employee withdraws the accumulated contributions, the participating employee forfeits any right to a benefit in the State system from which the accumulated contributions were withdrawn.

(b) Ineligible for membership in retirement or pension system. —

(1) A participating employee is ineligible for membership in a retirement system or pension system while the participating employee is employed in any eligible position by any employing institution.

(2) A participating employee who is subsequently appointed, promoted, or transferred to another position that is eligible for membership in a State system but is not eligible for participation in the program shall participate in a State system with respect to that position as a condition of employment.

ATTACHMENT H –DESIGNATED COMPANIES & EMPLOYING INSTITUTIONS

OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES

DESIGNATED COMPANIES

NAME	Assets at December 31, 2024
TIAA	\$4.4 billion
FIDELITY	\$1.1 billion

EMPLOYING INSTITUTIONS

Employing Institution Name	Maryland Location
<i>MARYLAND COMMUNITY COLLEGES</i>	
Alleghany College of Maryland	Cumberland
Anne Arundel Community College	Arnold
Baltimore City Community College (Business and Continuing Education Center)	Baltimore
Baltimore City Community College (Harbor Campus)	Baltimore
Baltimore City Community College (Liberty Campus)	Baltimore
Baltimore City Community College (Reisterstown Plaza Center)	Baltimore
Carroll Community College	Westminster
Cecil College	North East
Chesapeake College	Wye Mills
College of Southern Maryland (La Plata Campus)	La Plata
College of Southern Maryland (Leonardtown Campus)	Leonardtown
College of Southern Maryland (Prince Frederick Campus)	Prince Frederick
Community College of Baltimore County (CCBC Catonsville)	Baltimore
Community College of Baltimore County (CCBC Dundalk)	Baltimore
Community College of Baltimore County (CCBC Essex)	Baltimore
Frederick Community College	Frederick
Garrett College	McHenry
Hagerstown Community College	Hagerstown
Harford Community College	Bel Air
Howard Community College	Columbia
Montgomery College (General Mailing Address)	Rockville

Montgomery College (Germantown Campus)	Germantown
Montgomery College (Rockville Campus)	Rockville
Montgomery College (Takoma Park/Silver Spring Campus)	Takoma Park
Prince George's Community College	Largo
Wor-Wic Community College	Salisbury
<i>FOUR YEAR PUBLIC INSTITUTIONS</i>	
Morgan State University	Baltimore
St. Mary's College of Maryland	St. Mary's City
Maryland Higher Education Commission	Baltimore
<i>UNIVERSITY SYSTEM OF MARYLAND</i>	
Salisbury University	Salisbury
Bowie State University	Bowie
Coppin State University	Baltimore
Frostburg State University	Frostburg
Towson University	Towson
University of Baltimore	Baltimore
University of Maryland Eastern Shore	Princess Anne
University of Maryland Center for Environmental Science	Cambridge
University of Maryland University College	Adelphi
University of Maryland, Baltimore	Baltimore
University of Maryland, Baltimore County	Baltimore
University of Maryland, College Park	College Park
Universities at Shady Grove	Rockville
University System of MD at Hagerstown	Hagerstown
University of Maryland System Office	Adelphi

ATTACHMENT I – FORM OF CONTRACT

**OPTIONAL RETIREMENT PROGRAM
CONSULTING SERVICES AGREEMENT**

[See attached]

OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES CONTRACT

This Optional Retirement Program Consulting Services Contract (the “Contract”) is made as of the _____ day of _____, 2025, 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”).

WITNESSETH:

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. Background.

1.1 Order of Precedence. The System issued a Request for Proposals for consulting services related to the Maryland Optional Retirement Program (“ORP” or “Program”) on [_____] , 2025 (the “RFP”), a copy of which is attached hereto, incorporated herein by reference and marked as **Exhibit A**. In response to the RFP, the Contractor submitted a Technical Proposal dated [_____] , 2025 (the “Technical Proposal”) and a Financial Proposal dated [_____] , 2025 ([as amended and modified by the Best and Final Offer submitted by the Contractor on [_____] , 2025] (the “Financial Proposal”, and together with the Technical Proposal, the “Proposal”, a complete copy of which is attached hereto, incorporated herein by reference and marked as **Exhibit B**). In the event of a conflict between the terms of the RFP, the Proposal and this Contract, the following order of precedence shall determine the prevailing provision:

- (1) this Contract;
- (2) the RFP; and
- (3) the Proposal.

1.2 Definitions. Except as otherwise defined herein, Section 1.2 of the RFP, which is incorporated herein by reference and made a part hereof, sets forth the definitions of any capitalized terms used in this Contract.

2. Scope of Services; Unilateral Right to Change.

2.1 Scope of Services. Section 3 of the RFP, incorporated herein by reference and made a part hereof, sets forth the ORP consulting services which the Contractor will supply to the System (those ORP consulting services are hereinafter collectively referred to as the “Required Services”).

2.2 Requirements. The Contractor agrees to perform the Required Services for the System in accordance with all requirements of this Contract, the RFP and the Proposal.

2.3 Additional Obligations and Responsibilities of the Contractor. The Required Services includes, but is not limited to the following:

2.3.1 Meetings. The Contractor acknowledges and agrees that (i) all of its costs associated with any meeting referenced in the RFP, including, but not limited to, travel, lodging, meals and other miscellaneous travel expenses, are included in the Total NTE Amount and shall be the responsibility of the Contractor, regardless of the location of the meeting, and (ii) the dates for the meetings referenced in the RFP are tentative and subject to change. It is anticipated that such meetings will take place in Baltimore, Maryland or Annapolis, Maryland.

2.3.2 Availability of Staff, Other Resources. The Contractor agrees to make available the staff and other resources for performing all services and providing all deliverables within indicated timeframes.

2.4 Unilateral Right of System to Change Duties. The System 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.

3. Term; Termination.

3.1. Term. Unless sooner terminated in accordance with the provisions of this Contract:

(a) the initial term of this Contract shall be the five (5) year period beginning [_____], 2025 and ending [_____], 2030; and

(b) at the sole option of the System, this Contract may be extended upon the same terms and conditions for up to two (2) successive one (1) year renewal periods.

3.2. Termination. This Contract may be terminated at any time by the System upon written notice to the Contractor of such termination and by the Contractor upon one hundred and eighty (180) days prior written notice to the Contract Manager effective as of the date set forth in the notice. 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 relating to the ORP 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. For the provision of all Required Services required in connection with this Contract, the Consultant shall be entitled to compensation for its services provided, and expense incurred, as follows:

4.1. Program Reviews and Reports (RFP Section 3.3.1): The Consultant shall be entitled to compensation, not to exceed the amounts set forth below, for provision of those services set forth in RFP Section 3.3.1:

Review / Report	Total NTE Amount
Program Review as of December 31, 2025	\$
Program Review as of December 31, 2027	\$
Program Review as of December 31, 2029	\$
Optional Extension: Program Review as of December 31, 2031	\$

4.2. Other Required Services (RFP Section 3.3.2): The Consultant shall be entitled to the compensation, based on the hourly rates set forth below, for provision of those services set forth in RFP Section 3.3.2:

Contract Year	Blended Hourly Rate
January 1, 2025 to December 31, 2025	\$
January 1, 2026 to December 31, 2026	\$
January 1, 2027 to December 31, 2027	\$
January 1, 2028 to December 31, 2028	\$
January 1, 2029 to December 31, 2029	\$
Optional Extensions:	
January 1, 2030 to December 31, 2030	\$
January 1, 2031 to December 31, 2031	\$

4.2 Invoices must be submitted in a format satisfactory to the System. Except as otherwise set forth herein, 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 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. The System represents and warrants that, as a governmental pension plan within the meaning of Section 414(d) of the Internal Revenue Code, it is tax-exempt.

4.3 Payments to the Contractor shall be made only from funds collected by the System from the Designated Companies and credited to the ORP expense fund (the “Expense Fund”) pursuant to § 30-209 of the State Personnel and Pensions Article of the Annotated Code of Maryland (“SPP”). Contractor acknowledges that the Expense Fund shall be the only source of funds available for payments to the Contractor and that no other assets of the System shall be used to compensate the Contractor.

4.4 Payment is contingent upon satisfactory and timely performance by the Contractor. In addition to any other available remedies, if, in the opinion of the Contract Manager, the Contractor fails to perform in a satisfactory and timely manner, the Contract Manager may refuse or limit approval of any invoice for payment. In addition, the Contract Manager may cause

payments to the Contractor to be reduced or withheld unless and until the Contract Manager determines that the Contractor has satisfied the required performance standards in a timely manner. The Contract Manager may also withhold payment until the Contractor provides certification from the Comptroller of the State of Maryland that all taxes have been paid.

4.5 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 warrants that it is registered as an investment advisor with the SEC under the Investment Advisors Act of 1940 and that it is registered or exempt from registration under Title 11 of the Corporations and Associations Article of the Annotated Code of Maryland. [The Contractor is also authorized and regulated in the conduct of “regulated activities” (as defined in the Financial Services and Markets Act 2000 (FSMA)) in the United Kingdom by the Financial Services Authority (FSA).] [Note: Add if applicable] 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 SPP and as defined in Section 3(21) of the Employees Retirement Income Security Act of 1974, as amended to date (“ERISA”), as ERISA applied) 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 and the ORP 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 participants of the ORP and (ii) otherwise in accordance with the terms of this Contract.

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 of Maryland 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 of Maryland, 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 shall refrain from transactions in which it may have a conflicting material interest (direct or indirect) without prior written consent from the System.

5.3.5 All services which the Contractor provides hereunder 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 Maryland State Retirement Agency (“Agency”) or the System or the State of Maryland 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 in connection with the investment of the assets of the ORP or 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 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 5-101 et seq. and any successor statute thereto.

5.3.8 The Contractor shall promptly, and in any case within five (5) calendar days, notify the System in writing if: (1) [____], [____] or [____] are no longer actively involved in rendering services hereunder, (2) there is any material change in the management personnel of the Contractor or the professional personnel actively involved in rendering services hereunder; (3) any material change in ownership or control of the Contractor, or (4) any other material change in the business organization of the Contractor, including, but not limited to, the filing for bankruptcy relief.

5.3.9 The Contractor shall annually provide the System with copies of its audited financial statements, including its balance sheet, income statement and statement of cash flow, within fifteen (15) days after such financial statements become available.

5.3.10 To the extent permitted by applicable law, the Contractor shall promptly advise the System in writing of any investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting the Contractor's ability to perform its duties under this

Contract, or involving any investment professional employed by the Contractor, that 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); the Financial Services Authority (FSA); 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.

5.3.11 The Contractor shall annually file with the System a compliance certificate, executed by a responsible officer of the Contractor's firm, substantially in the form attached hereto as **Exhibit C-2**, within thirty (30) days after each June 30. As part of its annual compliance review, the Contractor acknowledges and agrees that it will complete the System's Annual Compliance Questionnaire (a form of which is attached hereto as **Exhibit C-2**, and as amended from time to time, the "Questionnaire"), and provide the System with written responses to the Questionnaire as appropriate.

5.3.12 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.

5.3.13 The Contractor does not and shall not knowingly employ in any capacity: (1) any employee of the State of Maryland or a unit thereof, 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, 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

5.3.14 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.

5.4. All of the representations, warranties, acknowledgements and agreements made by the Contractor in (i) its Statement of Minimum Offeror Qualifications, and (ii) its transmittal letter accompanying its Proposal are true and correct as of the date of this Agreement, and are incorporated herein and made a part hereof.

5.5. 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.

5.6. 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-1**, 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 shall comply, and shall cause its subcontractors and agents to comply, with the provisions of **Exhibit F** of this Contract as a condition of the Agency authorizing any such person to have remote access to the Agency's data on systems maintained by the Agency's custodian.

5.8. The Contractor acknowledges that it has received copies of (i) the Maryland Optional Retirement Program Section 403(b) Plan Document (the "ORP Plan Document") and (ii) Annotated Code of Md., State Personnel and Pensions Art., Title 30 (the "ORP Statute"). In providing services hereunder, the Contractor shall comply with all of the guidelines and restrictions set forth in the ORP Plan Document, the ORP Statute, and federal law, as amended from time to time.

5.9 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 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) refuse or limit approval of any invoice for payment and cause payments to the Contractor to be reduced or withheld until such time as the Contractor cures the default (in accordance with Section 4.4 hereof); (iii) resort to any other rights and remedies available to the System under applicable law; or (iv) 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 coverage of at least [_____] Dollars (\$[]);

6.2 Investment adviser professional indemnity insurance or similar policy covering actions taken by the Contractor, its agents, employees and subcontractors arising from the services which the Contractor provides pursuant to this Contract. Such policy shall have a per-occurrence limit of at least [_____] Dollars (\$[_____]) and an annual aggregate of at least [_____] Dollars (\$[_____]).

6.3 The Contractor warrants that it carries adequate workers' compensation and other insurance as required by State and federal law, and 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. The Contractor shall limit access to information provided by the System to the Contractor's personnel who have a demonstrable need to know such information in order to perform under the Contract and who have executed a written confidentiality agreement governing their access to such information that contains substantive obligations that are substantially similar, in no event less restrictive than, this Section 7.

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 in the performance of its work 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, ensure that backed up files are recoverable, 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. All storage and processing of information shall be performed within the borders of the United States.

9. Loss of Data.

In the event of loss of any State 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 State 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 State 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 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 purposes of this Contract shall be the sole property of the Agency and shall be available to the Agency at any time. 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 not works made for hire for the Agency, the Contractor hereby relinquishes, transfers, and assigns to the Agency all of its rights, title, and interest (including all intellectual property rights) to all such products created under this Contract, and will cooperate reasonably with the Agency in effectuating and registering any necessary assignments.

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.

11.4 The Contractor shall not affix any restrictive markings upon any data, documentation, or other materials provided to the Agency hereunder and if such markings are affixed, the Agency shall have the right at any time to modify, remove, obliterate, or ignore such warnings.

12. Indemnification.

12.1 Generally. The Contractor agrees to indemnify and hold harmless the System, the Board, the ORP, 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. This indemnification shall survive the termination of this Contract.

12.2 Liability of State.

12.2.1 The State of Maryland, its departments, agencies, officials, officers and employees (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 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 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.

12.4 The provisions of this Section 12 shall survive the termination of 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	RFP
B	Proposal
C-1	Conflict of Interest Affidavit and Disclosure
C-2	Annual Compliance Questionnaire and Certificate
D	Contract Affidavit
E	Mandatory Terms and Conditions
F	Remote Access Terms

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. 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.

The Contractor will provide Services to the System and must do so impartially and without any conflicts of interest. The Contractor's first priority in performing the duties of the Contract shall be the protection of the System's interests. 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 D** 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 D**, certifying whether an actual or potential conflict of interest exists. The Contractor shall notify the System and the Contract Manager whenever the Contractor provides services to, contracts with, or receives any compensation or remuneration from an organization or company that is involved in a matter related to this Contract, which shall include the amount of the compensation or remuneration received, as applicable. If the Contract Manager makes a 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 21.05.08.08D.

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.

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 whatsoever 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 State.

20. [Parent Company Guarantee (If Applicable)]

(Corporate name of Contractor's Parent Company) hereby guarantees absolutely the full, prompt, and complete performance by (Contractor) of all the terms, conditions and obligations contained in this Contract, as it may be amended from time to time, including any and all exhibits that are now or may become incorporated hereunto, and other obligations of every nature and kind that now or may in the future arise out of or in connection with this Contract, including any and all financial commitments, obligations, and liabilities. (Corporate name of Contractor's Parent Company) may not transfer this absolute guaranty to any other person or entity without the prior express written approval of the State, which approval the System may grant, withhold, or qualify in its sole and absolute subjective discretion. (Corporate name of Contractor's Parent Company) further agrees that if the System brings any claim, action, suit or proceeding against (Contractor), (Corporate name of Contractor's Parent Company) may be named as a party, in its capacity as Absolute Guarantor.]

21. 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 of Maryland, the System's actuary, 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 21 shall survive expiration or termination of the Contract.

22. 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.

23. Miscellaneous Administration.

23.1. Contract Manager. The work to be accomplished under the Contract shall be performed under the direction of the Executive Director 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.

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

To the System:

Robert M. Burd
Deputy Chief Investment Officer
Maryland State Retirement and Pension System
120 E. Baltimore Street, 12th Floor
Baltimore, Maryland 21202

To the Contractor:

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

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:

Mr. Burd
Telephone: (410) 625-5571
Fax: (410) 468-1701

If to Contractor: _____

or to such other numbers as either party may furnish the other party by written notice under this Section 23.

24. 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.

25. Procurement Regulations.

Although this Contract is exempt from certain provisions of Division II of the State Finance and Procurement Article of the Annotated Code of Maryland ("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 consulting services for the ORP, 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.

26. 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. Any and all references to the Annotated Code of Maryland contained in this Agreement shall be construed to refer to such Code sections as from time to time amended.

27. ADV Registration.

The System acknowledges receipt of a copy of Parts I and II of the Contractor's ADV Registration Statement pursuant to Rule 204-3(a) of the Act (the "ADV"); provided, however, that: (a) if the Contractor is exempt from such requirement, the Contractor agrees to provide the System with a letter from its counsel explaining the basis for such exemption, and (b) the Contractor may supply the System with the redacted version of the Part I ADV posted on the SEC's website. The Contractor acknowledges and agrees to provide the System with copies of the Contractor's ADV (a) annually, as part of the annual compliance certification process (see **Exhibit C-2**) and (b) if, as and when the ADV is modified.

28. 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.

29. 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.

30. Successors and Assigns.

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

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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 Optional Retirement Program 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:	Title: Executive Director and Secretary of the Board

ATTEST: [_____]

_____	By: _____
Name:	
Title:	

Approved as to form and legal
sufficiency for the State of
Maryland this ____ day of
_____, 2025

Assistant Attorney General

EXHIBIT A

RFP

[NOTE: To be attached]

EXHIBIT B
PROPOSAL

[NOTE: To be attached]

EXHIBIT C-1

CONFLICT OF INTEREST AFFIDAVIT AND DISCLOSURE

A. "Conflict of interest" means that because of other activities or relationships with other persons, a person is unable or potentially unable to render impartial assistance or advice to the State, or the person's objectivity in performing the contract work is or might be otherwise impaired, or a person has an unfair competitive advantage.

B. "Person" has the meaning stated in COMAR 21.01.02.01B(64) and includes a Offeror, Contractor, consultant, or subcontractor or sub-consultant at any tier, and also includes an employee or agent of any of them if the employee or agent has or will have the authority to control or supervise all or a portion of the work for which a Proposal is made.

C. The Offeror warrants that, except as disclosed in §D, below, there are no relevant facts or circumstances now giving rise or which could, in the future, give rise to a conflict of interest.

D. The following facts or circumstances give rise or could in the future give rise to a conflict of interest (explain in detail — attach additional sheets if necessary): _____

E. The Offeror agrees that if an actual or potential conflict of interest arises after the date of this affidavit, the Offeror shall immediately make a full disclosure in writing to the procurement officer of all relevant facts and circumstances. This disclosure shall include a description of actions which the Offeror has taken and proposes to take to avoid, mitigate, or neutralize the actual or potential conflict of interest. If the contract has been awarded and performance of the contract has begun, the Contractor shall continue performance until notified by the procurement officer of any contrary action to be taken.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Date: _____

By: _____
(Authorized Representative and Affiant)

EXHIBIT C-2

ANNUAL COMPLIANCE QUESTIONNAIRE AND CERTIFICATE

As a duly authorized officer of [_____] (the “Contractor”), I hereby certify that (a) I am familiar with that certain OPTIONAL RETIREMENT PROGRAM CONSULTING SERVICES CONTRACT, dated _____, 2025 (the “Agreement”), between the Maryland State Retirement Agency for the use of the Board of Trustees for the Maryland State Retirement and Pension System and the Contractor, and (b) I have reviewed the System’s Annual Compliance Questionnaire (the “Questionnaire”). Except as disclosed in the responses to the Questionnaire and to the best of my knowledge after diligent inquiry, I hereby certify to the System that:

- (a) All of the attached responses to the Questionnaire are true and correct as of the date of this Compliance Certificate;
- (b) During the fiscal year ending June 30, 2025, no member of the Board of Trustees, or key staff of the Agency, and no person claiming to represent or have influence with the Board of Trustees has contacted the Contractor with respect to a financial transaction or solicitation which is not solely on behalf of the System’s business with the Contractor, except as set forth below;
- (c) The Contractor is in compliance with all representations, warranties, covenants, and acknowledgments in the Agreement which apply to the Contractor, including, but not limited to, compliance with the Maryland Public Ethics Law and any indemnity or insurance coverage requirements, except as set forth below; and
- (d) The current insurance coverage applicable to the Agreement is as follows: **(Please attach insurance certificates or other evidence of insurance.)**

Professional Indemnity coverage dedicated to the Agreement: _____ Date of expiration: _____

Per occurrence limit: _____

Annual aggregate: _____

Directors and officers liability: _____ Date of expiration: _____

Fidelity bond or similar coverage: _____ Date of expiration: _____

Other: _____ Date of expiration: _____

Exceptions: (Attach a separate sheet if necessary.)

Dated: _____

By: _____

Name:

Title:

Annual Compliance Questionnaire

1. Has your firm or any present or former employee(s) of your firm been investigated, fined or censured by any federal, state or industry regulatory body (each, a “regulatory body”)? If so, please provide an explanation.
2. When was your firm last inspected by any regulatory body? Please provide a copy of the inspection reports and your responses to the reports.
3. Is your firm a party to any pending litigation or investigative or other proceeding by a regulatory body? If so, please provide an explanation.
4. Who is responsible for regulatory compliance? Is this a full time position?
5. Have there been any client losses at your firm over the last three years that caused you to compensate the client? If so, please provide an explanation.
6. Are there any potential conflicts of interest between your firm and any fiduciary of the Maryland State Retirement and Pension System or any employee of the Maryland State Retirement Agency? If so, please provide an explanation.
7. Has your firm received compensation of any type from any entities other than clients? If so, please provide an explanation, including (i) information regarding all such entities, (ii) inception date of relationship, and (iii) description of compensation arrangement.
8. Are there any significant matters about your firm that should be brought to our attention, such as organizational changes or ownership of your firm? If so, please provide an explanation.
9. Please provide updated copies of the following documents:
 - Audited financial statements for the firm’s last two fiscal years
 - Corporate governance policy (if available)
 - Employee code of ethics policy
 - Business disaster recovery plan
 - Current SSAE16 (if applicable)

- Form ADV Parts 1 and 2 (Note: Consultant also must provide the Agency with copies of the Consultant's ADV if, as and when the ADV is modified)
- Internal Revenue Service Form W-9, W-8BEN or other documentation of classification under FATCA
- Insurance certificates or evidence of insurance per the Agreement

Schedule of Insurance Coverage

(Please attach copies of Insurance Certificates)

EXHIBIT D

CONTRACT AFFIDAVIT

[NOTE: To be attached]

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 Optional Retirement Program Consulting Services Contract (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 - FINANCIAL 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 making or having a single contract with a single governmental entity involving cumulative consideration of at least \$200,000, shall, within 15 days after the award of such contract, file with the Maryland State Board of Elections a registration statement which shall include certain specified information to include disclosure of beneficial ownership of the business.

ARTICLE III - POLITICAL CONTRIBUTION DISCLOSURE

The Contractor shall comply with the provisions of Election Law Article, Title 14, Annotated Code of Maryland, which requires that every person making or having a single contract with a single governmental entity involving cumulative consideration of at least \$200,000 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. Additional information is available on the State Board of Elections website: http://www.elections.state.md.us/campaign_finance/index.html.

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 5-503, 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.

EXHIBIT F

REMOTE ACCESS TERMS

In the event that the Agency authorizes the Program Manager, a Sub-manager or agents of such parties (each, an “Authorized Designee”) to have access on a remote basis to proprietary and third party systems as may be offered by State Street Bank and Trust, in its capacity as the Custodian (“State Street”) from time to time (each, a “System”), the Program Manager shall comply, and shall cause any other Authorized Designee to comply, with the following terms:

Authorized Designees shall comply with remote access operating standards and procedures and with user identification or other password control requirements and other security procedures as may be issued from time to time by State Street or its third party vendors for use of the System and access to the remote access services. The Program Manager shall be responsible for any use and/or misuse of the System and remote access services by a Sub-manager or agent. The Program Manager agrees to advise the Agency and State Street immediately in the event that the Program Manager learns or has reason to believe that any person given access to the System or remote access services has violated or intends to violate the terms set forth in this **Exhibit F** and the Program Manager will cooperate with State Street in seeking injunctive or other equitable relief. An Authorized Designee shall discontinue use of the System and remote access services, if requested, for any security reasons cited by State Street.

Each Authorized Designees agrees to keep the proprietary information confidential and to limit access to employees and Authorized Designees (under a similar duty of confidentiality) who require access to the System for the purposes intended. The foregoing shall not apply to information in the public domain or required by law to be made public.

Each Authorized Designee shall agree to use the remote access services only in connection with the proper purposes of this Agreement. The Program Manager will not, and will cause employees and Authorized Designees not to, (i) permit any other third party to use the System or the remote access services, (ii) sell, rent, license or otherwise use the System or the remote access services in the operation of a service bureau or for any purpose other than as expressly authorized under this Agreement, (iii) use the System or the remote access services for any fund, trust or other investment vehicle without the prior written consent of State Street, or (iv) allow or cause any information transmitted from the State Street’s databases, including data from third party sources, available through use of the System or the remote access services, to be published, redistributed or retransmitted for other than use for or on behalf of the Agency.

Each Authorized Designees agree that it will not modify the System in any way, enhance, copy or otherwise create derivative works based upon the System, nor will Authorized Designees reverse engineer, decompile or otherwise attempt to secure the source code for all or any part of the System.

Each Authorized Designee acknowledges that the disclosure of any proprietary information, or of any information which at law or equity ought to remain confidential, will immediately give rise to continuing irreparable injury to State Street or its third party licensors and vendors inadequately compensable in damages at law and that State Street shall be entitled to obtain immediate injunctive relief against the breach or threatened breach of any of the foregoing undertakings, in addition to any other legal remedies which may be available.

Each Authorized Designee acknowledges and agrees that the Agency may terminate authorization to access the System and remote access services at any time. In the event of termination, each Authorized Designee will return to State Street all copies of documentation and other confidential information in its possession and immediately cease access to the System and remote access services.