

HAWAII RETIREMENT SAVINGS BOARD
October 28, 2025, Meeting Packet

**Hawaii Retirement Savings Board
Agenda – October 28, 2025, Meeting**

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR



JADE T. BUTAY
DIRECTOR

WILLIAM G. KUNSTMAN
DEPUTY DIRECTOR

AHLANI K. QUIOGUE
EXECUTIVE DIRECTOR

**STATE OF HAWAII
DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
830 PUNCHBOWL STREET, ROOM 321
HONOLULU, HAWAII 96813**

**HAWAII RETIREMENT
SAVINGS BOARD**

Co-Chairs
Jade T. Butay
Luis Salaveria

Members
Jessie Keola Dean
Barbara Krieg
Andrew Nomura
Brian Taniguchi
Senator Henry J.C. Aquino
Representative Jackson D. Sayama

**HAWAII RETIREMENT SAVINGS
BOARD MEETING**

AGENDA

Date: October 28, 2025

Time: 10:00 a.m.

In-Person Meeting Location: Princess Ruth Ke'elikolani Building
830 Punchbowl Street, Room 321
Honolulu, Hawaii 96813

Virtual Participation Virtual Videoconference Meeting – Zoom Meeting (Link below)
<https://us02web.zoom.us/j/86249458947?pwd=CeYTH3TLbpzsTOGvAl8tkQraXrWuJW.1>

Meeting ID: 862 4945 8947

Passcode: 357460

Phone: +1 808-829-4853

Phone Conference ID: 178 677 024#

Agenda: The agenda was posted to the State electronic calendars as required by §92-7(b), Hawaii Revised Statutes ("HRS").

Board Meeting Materials: Meeting materials are available at <https://labor.hawaii.gov/hrsp/board-meetings/>.

If you wish to submit written testimony on any agenda item, please email your testimony to dlir.hrsp@hawaii.gov or by hard copy mail to: Attn: Hawaii Retirement Savings Program, 830 Punchbowl Street, Room 321, Honolulu, HI 96813. We request submission of testimony at least 24 hours prior to the meeting to ensure that it can be distributed to the Board members.

INTERNET ACCESS:

*To view the meeting and provide live oral testimony, please use the link at the top of the agenda. You will be asked to enter your name. The Board requests that you enter your full name, but you may use a pseudonym or other identifier if you wish to remain anonymous. You will also be asked for an email address. You may fill in this field with any entry in an email format, e.g., ****@***mail.com.*

Your microphone will be automatically muted, and video will be turned off. When the Chairperson asks for public testimony, you may click the Raise Hand button found on your Zoom screen to indicate that you wish to testify about an agenda item. You will individually be enabled to unmute your microphone, turn on your video if you choose to, and testify. When recognized by the Chairperson, please unmute your microphone and turn on your video if you choose to before speaking and mute your microphone and turn off your video after you finish speaking.

PHONE ACCESS:

If you cannot get internet access, you may get audio-only access by calling the Zoom Phone Number listed at the top on the agenda. Upon dialing the number, you will be prompted to enter the Meeting ID which is also listed at the top of the agenda. After entering the Meeting ID, you will be asked to wait to be admitted into the meeting.

When the Chairperson asks for public testimony, you may indicate you want to testify by entering “” and then “9” on your phone’s keypad. After entering “*” and then “9”, a voice prompt will let you know that the host of the meeting has been notified. When recognized by the Chairperson, you may unmute yourself by pressing “*” and then “6” on your phone. A voice prompt will let you know that you are unmuted. Once you are finished speaking, please enter “*” and then “6” again to mute yourself.*

For both internet and phone access, when testifying, you will be asked to identify yourself and the organization, if any, that you represent. Pursuant to Hawaii Revised Statutes section 92-3.7(e), the Board may remove or block any person who willfully disrupts or compromises the conduct of the meeting.

If connection to the meeting is lost for more than 30 minutes, the meeting will be continued on a specified date and time. This information will be provided on the Board’s website at <https://labor.hawaii.gov/hrsp/board-meetings/>.

Instructions to attend State of Hawaii virtual board meetings may be found online at <https://labor.hawaii.gov/wp-content/uploads/2025/01/State-of-Hawaii-Virtual-Board-Attendee-Instructions.pdf>.

I. Call Meeting to Order

II. Approval of the Minutes

A. September 30, 2025, Open Session Meeting Minutes

III. Presentation by the MyCT Savings Program

Jessica Muirhead, Executive Director, MyCT Savings Program, will present the Hawai'i Retirement Savings Board with information, including, but not limited to the background of the MyCT Savings Program, governance, and state partnership overview.

IV. Implementation of the Hawai'i Retirement Savings Program

The Hawai'i Retirement Savings Board will discuss the next steps to implement the Hawai'i Retirement Savings Program (Program), including whether it will enter into an interstate partnership or become a standalone program, delegation to Board staff to draft Requests for Information (RFI) and Requests for Proposals (RFP) to initiate services with vendors to implement the Program, and tentative timeline for the Program to go-live.

V. Board Policy on Limitation on Time for Public Testimony

The Hawai'i Retirement Savings Board will consider whether it will adopt a limitation on time for public testimony while providing the Chairperson the discretion to provide a member of the public with more or less time according to the agenda item and the number of persons signed-up to testify on the agenda item.

VI. Executive Director's Report

A. Hawai'i Retirement Savings Program Website Redesign Project

The Hawai'i Retirement Savings Board will be presented with mockups of the Hawai'i Retirement Savings Program's new website.

B. 2026 Hawai'i Retirement Savings Board Meeting Schedule

VII. Next Meeting: To Be Determined

and

**In-Person Meeting
Location:**

Princess Ruth Ke'elikolani Building
830 Punchbowl Street, Room 321
Honolulu, Hawai'i 96813

VIII. Adjournment

Reasonable accommodations for people with disabilities are available upon request. Requests for accommodations should be submitted via email to david.j.rodriguez@hawaii.gov or by calling David Rodriguez at (808) 586-8855 (voice) as soon as possible. Such requests should include a detailed description of the accommodation needed. In addition, please include a way for David Rodriguez to contact the requester if more information is needed to fulfill the request. Last minute requests will be accepted but may not be possible to accommodate. Upon request, this notice is available in alternate formats.

**II. Approval of Meeting Minutes:
September 30, 2025, Open Session
Meeting Minutes**

JOSH GREEN, M.D.
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**HAWAII RETIREMENT SAVINGS
BOARD**

MINUTES OF THE MEETING

Date: September 30, 2025

Time: 10:00 a.m.

**In-Person
Meeting
Location:** Princess Ruth Ke'elikolani Building
830 Punchbowl Street, Room 321
Honolulu, Hawaii 96813

**Virtual
Participation:** Virtual Videoconference Meeting – Zoom Webinar

<https://us02web.zoom.us/j/85028974707?pwd=cZnDla8iVt0npLgyr8PVMLeJsdKyy7.1>

**Meeting
Recording:** [Hawaii Retirement Savings Program Board Meeting September 30, 2025](#)

Present: William G. Kunstman, Deputy Director, Department of Labor and Industrial Relations ("DLIR"), Director Designee
Derek Shigano, Special Assistant, Department of Budget and Finance, Director Designee
Jessie Keola Dean, Member
Barbara Krieg, Member
Andrew Nomura, Member
Brian Taniguchi, Member
Representative Jackson D. Sayama, Member
Gary K.M. Kam, Deputy Attorney General ("DAG Kam")
Ahlani K. Quiogue, Executive Director
Chavonnie J. Ramos, Public Information Officer, DLIR
Richard Aqui, Information Technology Specialist, DLIR
Angello Portillo, Information Technology Specialist Intern, DLIR

Excused: Senator Henry J.C. Aquino, Member

Zoom Guests: Angela M. Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives, McCourt School of Public Policy, Georgetown University
Hunter Railey, Executive Director, Colorado SecureSavings Board
Addison Spencer
Read.AI. Meeting Notes
Leah/Lea M.

In-Person Guest(s): None.

Agenda: The agenda for this meeting was posted to the State electronic calendar as required by Hawai'i Revised Statutes ("HRS") section 92-7(b).

Co-Chairperson Kunstman explained to the members of the public the procedures to participate in the hybrid board meeting, including how a member of the public can participate and interact with the Board during the board meeting.

Co-Chairperson Kunstman advised the members of the public that, at its meeting on October 21, 2025, the Board will consider whether it will adopt a limitation on time for public testimony. For today's meeting, the five-minutes time limit for public testimony referenced in the public agenda will not be applied.

Call to Order: The meeting was called to order at 10:07 a.m., at which time quorum was established.

Co-Chairperson Kunstman welcomed everyone to the meeting and proceeded with a roll call of the Board members. All Board member(s) attending the meeting virtually confirmed that they were present and alone.

Approval of the August 19, 2025, Co-Chairperson Kunstman asked for public comments on this agenda item. There were none.

Open Session Minutes:

Co-Chairperson Kunstman asked for comments or amendments to the minutes from the Board members. There were none.

Mr. Dean requested that one correction be made to the Zoom guests on page 2 of the meeting minutes, which reference guest "1.95E+10", and stated that it may be a typographical error.

Ms. Quiogue clarified that a Zoom guest list is pulled following each meeting, and this guest appeared on the roster.

There being no other comments, the Board approved the August 19,

2025, meeting minutes by unanimous consent.

New Business: A. Presentation by Georgetown University Center for Retirement Initiatives

Angela M. Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives ("CRI"), McCourt School of Public Policy, Georgetown University, presented to the Board with information, including, but not limited to state-facilitated retirement savings programs, an overview of the status of the programs, lessons learned, and best practices.

Ms. Antonelli discussed the following:

- **CRI's Role and Resources:** Founded 12 years ago, CRI serves as a national clearinghouse supporting state retirement initiatives. It offers data, policy guidance, and convenes monthly and annual meetings for states.
- **Hawai'i's Readiness:** The Board was commended for its progress and legislative alignment with the auto-IRA model, positioning the State for a potential 2026 program launch.
- **Access Gap and Gig Economy:** Hawai'i has a significant retirement savings access gap, especially among gig workers. Including this segment is critical to closing the gap.
- **Cost of Inaction:** Pew Charitable Trusts estimates inaction could cost Hawai'i \$3.8 billion federally and \$1.2 billion at the State level.
- **National Landscape:**
 - 20 states have adopted programs with most using the auto-IRA model.
 - States like California, Illinois, and Oregon have driven asset growth through enforcement and have expanded employer coverage.
 - New York and Rhode Island are launching their programs by the end of the year, with Minnesota and Hawai'i potentially launching their programs in 2026.
- **Program Trends:**
 - Standard features include Roth IRAs (with optional traditional IRAs), auto-enrollment, 5% default

contributions, auto-escalation, and simple investment menus.

- Programs typically begin with pilot phases and scale up in waves based on employer size.
- **Marketing and Outreach:** Emphasized as essential for program success, including multilingual materials, community engagement, and employer-focused messaging.
- **Investment Strategy:** Most programs use target-date funds as default investments, with short holding periods in capital preservation funds during opt-out windows.
- **Interstate Partnerships:** Highlighted the benefits and trade-offs of joining partnerships (e.g., Colorado, Connecticut) versus launching standalone programs. For example, by joining a partnership, Hawai'i will not have to go through the RFP process, costs will be significantly less, and vendors will be more inclined to provide services to the State. Partnerships offer economies of scale but may reduce state-level control.
- **Implementation Considerations:**
 - States must still invest in governance, staffing, marketing, data management, and compliance regardless of partnership status.
 - Issuing Requests for Information (RFIs) is a common first step in exploring partnerships.

Ms. Antonelli concluded by reaffirming CRI's commitment to supporting Hawai'i and other states in building sustainable, inclusive retirement savings programs. She opened the floor for questions.

Ms. Kreig asked about the standardization of retirement program design, specifically noting that programs now typically offer both a Roth IRA and a traditional IRA option. She inquired whether states are including both IRA options at the inception of their programs or if they are starting with Roth IRAs and adding traditional IRAs later as programs mature.

Ms. Antonelli explained that Roth IRA are generally offered at the beginning; however, programs typically are statutorily authorized to offer both a Roth IRA and traditional IRA.

Ms. Krieg asked about the federal Saver's Match program and

what binding impact it would have on retirement savings programs.

Ms. Antonelli advised members that the federal Saver's Match is available to eligible individuals regardless of whether they participate in a state-run or employer-sponsored retirement plan, if they meet income requirements. However, a current administrative challenge is that the match cannot be deposited into a Roth IRA. This limitation has prompted discussions about authorizing traditional IRAs within state programs. While it may not be necessary to receive the match, having the traditional option could offer more flexibility. She emphasized that state programs are well-positioned to educate participants about the Saver's Match and ensure eligible savers are aware they can claim it.

Mr. Railey clarified that the main issue with the Saver's Match is its current incompatibility with Roth IRAs. In Colorado, they have explored workarounds like recharacterizing funds into a traditional IRA or allowing savers to open a separate traditional IRA, though that requires action from the individual. He emphasized that, from a state perspective, the process becomes overly complex without Roth IRA compatibility, creating administrative challenges and mismatches between how people save and how the match is delivered. He noted that there has been positive feedback from Congress and stakeholders, suggesting the Roth IRA limitation may have been an oversight. Mr. Railey expressed hope that the policy will be corrected to allow Roth IRA treatment, which would simplify implementation. In short, he described the current setup as complicated and is optimistic for a streamlined solution.

Ms. Antonelli expressed confidence that Congress is likely to fix the current limitation that prevents the federal Saver's Match from being deposited into Roth IRAs. She emphasized that this fix would be the simplest and most effective solution. She reiterated that state-facilitated retirement programs are uniquely positioned to reach populations most likely to benefit from the match. As such, states are eager to educate participants and help them take full advantage of the Saver's Match once the policy is corrected.

Mr. Dean asked whether marketing and outreach budgets from other states that have implemented retirement programs are publicly available. He was particularly interested in using those figures as benchmarks to help determine how much funding the Board might need to request from the Legislature.

Ms. Antonelli responded that the transparency of marketing and

outreach budgets varies by state, which is not surprising. However, she noted that Georgetown helps states access this information, as it is a common question. She mentioned that even recently, another state inquired about marketing and outreach budgeting. While specifics depend on the size of the state, she shared that a conservative estimate for such budgets is typically a few hundred thousand dollars, with larger states budgeting around \$400,000. She also emphasized that states usually hire dedicated staff for marketing and outreach, and that this category is often the largest line item in a program's budget outside of staffing.

B. Presentation by the Colorado SecureSavings Program

Hunter Railey, Executive Director, Colorado SecureSavings Board, presented to the Board with information, including, but not limited to the background of the Partnership of a Dignified Retirement, governance overview, and state partnership timeline.

He began by outlining the background of Colorado's auto-IRA program, which was signed into law in 2020, and began implementation in early 2021. During that time, Colorado initiated a partnership with New Mexico, inspired by the consortium model used in ABLE¹ programs, to achieve economies of scale and reduce participant fees.

The partnership structure includes three key agreements: a Master Services Agreement with Vestwell (the vendor), an Interstate Adherence Agreement for governance, and a Partner Addendum for state-specific terms. Colorado was the lead state, and other states—Maine, Delaware, Vermont, and Nevada—have since joined. Minnesota is expected to launch in January 2026.

Mr. Railey emphasized the governance model of "one state, one vote," ensuring that each partner state retains control over its fiduciary responsibilities. An advisory committee supports collaboration and makes recommendations but does not set policy. This structure allows states to maintain autonomy while benefiting from shared resources and streamlined processes. He also described the investment structure, which includes five options managed by State Street Global Advisors and BlackRock. Each partner state maintains its own investment policy statement, but all use standardized, benchmarked investment products to ensure consistency and transparency.

Mr. Railey highlighted a program's ability to launch quickly within three (3) to six (6) months once contracts are in place. This is

¹ABLE Accounts [\[link\]](#)

compared to the two (2) to three (3) years typically needed for standalone programs. He noted that the partnership has already navigated joint decision-making, such as adding a domestic equity asset class, and is working on refining termination language in the interstate agreement.

Finally, he pointed out that the consortium model includes built-in fee reductions as participation grows, helping states move toward financial sustainability more quickly. He closed by offering to answer follow-up questions and sharing his contact information.

Mr. Nomura asked for clarification on what the state of New Mexico is currently doing in relation to retirement savings programs, particularly in the context of its involvement or status within the broader landscape of state-facilitated initiatives.

Mr. Railey explained that New Mexico was initially in discussions to join the Partnership for a Dignified Retirement, but its participation was contingent on transitioning from a voluntary to a mandatory retirement savings program. This requirement came from the program's vendors, who face high upfront costs (e.g., outreach to employers) and prefer mandatory participation to ensure broader adoption.

Unfortunately, New Mexico was unable to make the transition to an opt-out model, and feasibility studies showed less than 1% adoption without a mandate. As a result, the partnership could not proceed under those terms.

Ms. Kreig asked about the oversight mechanism for investment performance within the retirement savings programs. Specifically, she wanted to know whether there is a formal governance structure in place that includes regular meetings where contractors provide updates on how investment options are performing against their benchmarks.

Mr. Railey explained that most state retirement programs rely on employer data from their state's unemployment insurance (UI) systems, which typically include FEINs, email addresses, phone numbers, and physical addresses. However, he noted that the source of this data can vary by state—for example, some may use Department of Labor and Employment records, while others, like Illinois, might rely on their Department of Revenue. He emphasized that the vendor, Vestwell, maintains a clear list of required data points and that these data points are essential for notifying employers of their obligations under the program. In Colorado, they also supplement UI data with information from the Paid Family and Medical Leave program.

Ms. Kreig asked for clarification on the type of data required to enable the quick implementation timelines mentioned for partner states. Specifically, she wanted to know what kind of data is needed to support such rapid program launches.

Mr. Railey clarified that the employer data needed for program implementation can come from different sources depending on the state. In most cases, states obtain this data from their Department of Labor and Employment, but others like Illinois may use their Department of Revenue or similar agencies.

Mr. Railey emphasized that the purpose of this data is to enable the program's vendor (e.g., Vestwell) to identify and notify employers about their obligations under the retirement savings statute. Vestwell maintains a concise list of required data points to support this outreach.

Ms. Kreig asked why Connecticut and Rhode Island chose not to join the Colorado-led Partnership for a Dignified Retirement, especially given Colorado's well-developed infrastructure and rapid implementation capabilities.

Ms. Antonelli explained that Connecticut initially had a different program design, which limited its ability to increase the default contribution rate and enforce compliance. However, recent amendments have allowed the state to raise its default contribution from 3% to 5% and introduce compliance measures. These changes positioned Connecticut to begin seeking partner states. She noted that Connecticut's relatively small size made partnerships more appealing, and its geographic proximity to other New England states with auto-IRA programs made collaboration easier. Ultimately, leadership in Connecticut was motivated to pursue partnerships for scale and efficiency, despite earlier challenges in modifying their program design.

Mr. Railey clarified that Connecticut launched its retirement program before Colorado. Unlike Colorado, which built its program with partnerships in mind from the start, Connecticut had already established its program independently and later decided to expand by adding a partnership component. This distinction explains why Connecticut's approach and timeline differed from Colorado's.

Mr. Taniguchi expressed appreciation for the potential to launch Hawai'i's program earlier through a partnership. However, he raised concerns about balancing a quick launch with long-term benefits, such as achieving lower fees and offering more investment options. He questioned how Hawai'i's small size and

limited number of employees might affect its influence or benefits within a multi-state partnership structure.

Mr. Railey responded that based on current growth in Colorado and among its partner states, they expect to reach their first fee reduction milestone—about a \$2 per account decrease—sometime in 2026. A second fee break would bring an additional \$2 reduction.

He acknowledged Mr. Taniguchi's point about investment flexibility, explaining that Colorado intentionally started with a simple, defined contribution lineup tailored to low- and moderate-income savers (typically earning \$35,000–\$65,000 annually). However, he emphasized that the governance structure allows for evolution. The program is designed to adapt over time based on participant needs and feedback, so the current investment options are not necessarily the final configuration.

Ms. Antonelli added that if Hawai'i were to launch a standalone retirement program instead of joining a partnership, it would likely face higher startup costs. Vendors typically expect more upfront investment from smaller states like Hawai'i when supporting independent programs, due to the lack of scale. She emphasized that this financial consideration is important when evaluating whether to partner or go solo.

Ms. Antonelli also pointed out that Georgetown CRI maintains resources on its website tracking program fees across states, including those in the Colorado partnership. She noted that updates are underway to reflect recent changes, such as California's recent \$1 fee reduction. As more states scale up, she confirmed that fee reductions like those Mr. Railey mentioned are becoming more common.

Mr. Railey shared that Colorado has surpassed 90,000 funded accounts and, across all partner states, the total is approximately 120,000 funded accounts with over \$190 million in assets. He added that since Nevada has not begun reporting yet, the actual numbers are likely closer to 130,000 accounts and \$200 million. He also mentioned that Colorado expects significant growth in the next 6–8 months due to improved data and the start of enforcement efforts.

Besides Colorado and Connecticut, Mr. Nomura asked whether there are any other states open to adding new partner states to their retirement savings program collaborations.

Ms. Antonelli confirmed that Connecticut is likely still open to adding new partner states, though any engagement would follow

a standard exploratory process. She explained that if Hawai'i is interested in pursuing a partnership, it should begin by drafting a list of key questions and priorities, then issue a Request for Information (RFI) to potential partner states.

Historically, both Colorado and Connecticut have responded to such RFIs, along with other states, indicating that the landscape of potential partners is fluid and evolving. Ms. Antonelli emphasized that Hawai'i could receive multiple responses, depending on timing and interest, and that partnership opportunities are not limited to just the current consortiums.

Ms. Quiogue informed members that at the next board meeting, scheduled for October 21st, the board will formally address and make decisions on several key items. These include whether to pursue a standalone retirement savings program or join an interstate consortium, as well as delegations related to issuing Requests for Information (RFIs) and Requests for Proposals (RFPs). All of these topics will be properly agendaized for discussion and action at that meeting.

Mr. Dean noted that Maine, Delaware, and Vermont belong to the Colorado-led partnership and have smaller populations than Hawai'i based on the 2020 Census and 2024 estimates. He highlighted this to suggest that Hawai'i's size should not be a barrier to joining a multi-state retirement savings partnership.

Mr. Dean asked Ms. Antonelli to clarify her comments regarding revenue sharing, specifically, asking the following:

- What is revenue sharing in this context?
- Does the Colorado Partnership include any revenue sharing arrangements?

Mr. Railey explained that the Colorado-led consortium includes a flexible revenue-sharing structure. Currently, there is a 5-basis point fee built into the program, and partner states like Maine, Vermont, and Delaware are also collecting an additional \$4 per account for their own program revenue.

He emphasized that the partnership allows for customization based on each state's financial needs. For example, Colorado is subject to a statutory fee cap, which limits its ability to collect revenue early, whereas other states may need to generate revenue sooner and are able to do so.

Importantly, Mr. Railey clarified that there are no financial obligations between states in the partnership. Hawai'i would not

pay Colorado or vice versa—each state manages its own finances independently, unless they engage in joint procurement or similar shared services.

**Executive
Director Report:**

A. Update on the Hawai'i Retirement Savings Program Budget

Ms. Quiogue provided the Board with updates on the Hawai'i Retirement Savings Program budget, and informed members that the total remaining appropriation is \$900,541. The budget consists of the following allocations:

FY25-26:

- Total Budget: \$720,000
- Allocations:
 - Consulting Contracts: \$75,000
 - Marketing & Communications: \$500,000
 - Legal, Audit, and Insurance: \$145,000

FY26-27:

- Total Budget: \$445,000
- Allocations:
 - Consulting Contracts: \$50,000
 - Marketing & Communications: \$250,000
 - Legal, Audit, and Insurance: \$145,000

B. Update on Personnel

Ms. Quiogue informed the Board that an interview panel was convened for the program specialist position. Four (4) candidates were interviewed, and the panel is currently deciding between two (2) candidates. The goal is to have the position filled by December.

Ms. Krieg referred to Ms. Quiogue's earlier comments regarding the next steps that will be discussed at the October meeting, and asked what data collection actions are needed now versus later, and whether those actions can be handled internally.

With regard to the following matters, Ms. Krieg noted:

- Marketing & Outreach: The Board would need to revisit this area, especially considering recent presentations.

- Investment Advisor RFP: The likely need to initiate an RFP for an investment advisor and is evaluating what services might fall outside existing partnerships.
- Next Steps: Further discussions with Mr. Railey, Connecticut, and Ms. Antonelli would need to be had to gather more information.
- Data Clarification: What data points are required to ensure compliance and participation.
- Contractual Obligations: Ms. Quiogue referenced the Vestwell contract, which outlines specific data points that must be collected.
- Interagency Coordination: Ms. Quiogue provided that this would require an MOU or MOA with other divisions and/or departments, including, but not limited to Unemployment Insurance Division.

Next Meeting: Co-Chairperson Kunstman announced that the next meeting is tentatively scheduled for October 21, 2025; however, given everyone's schedules, the Board may consider other dates for October.

Adjournment: There being no further business, the meeting was adjourned at 11:23 a.m.

Taken and recorded by:

/s/ Ahlani K. Quiogue

Executive Director

() Minutes approved as is.
() Minutes approved with changes:

III. Presentation by MyCT Savings Program



Multistate Alliance for Retirement Security

**Presentation to the Hawai'i
Retirement Savings Program Board**



Opportunities & Benefits to Partnership

Partnership History.

- CT law created 2016; exploratory phase 2017-2019; vendor agreement and pilot executed 2021. Launched to public in 2022.
- RI selects CT as its partner in 2024.
- CT renegotiates contract with administrative partner Vestwell in late 2024-early 2025 to incorporate additional protections for partner states and enters negotiations to interstate agreement with RI.
- 2025 RI, CT, and Vestwell execute agreements to create the Multistate Alliance for Retirement Security (“Retirement Alliance.”)

Benefits to Partnership.

- **Fee savings.** Lock in the investment and administrative pricing already secured for existing partnerships.
- **Unique state identities.** Maintain unique program name/branding for website/materials while benefitting from collective procurements.
- **Reduced administrative burden.** Reduce administrative costs associated with procurement and program design, and reduce the amount of time needed before launch.



CT Growth

**Businesses
enrolled
7,700+**

**Employees
enrolled
35,000+**

**Assets
\$52M**

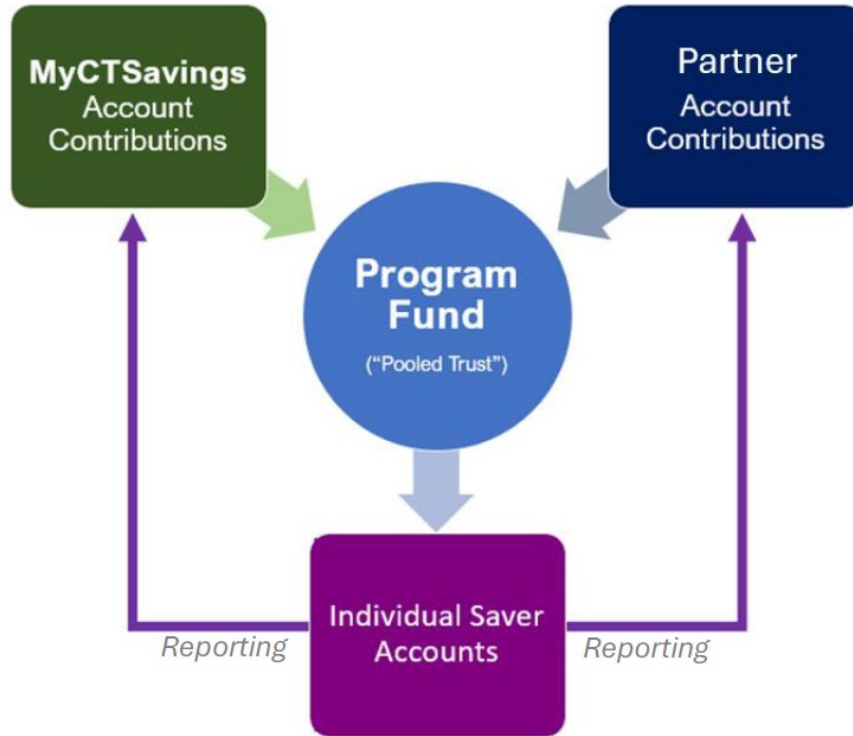


Joining the Retirement Alliance

Features of the Retirement Alliance.

- **Governance structure.** CT is a sole fiduciary with an advisory board which provides subject matter expertise to the Comptroller. The Retirement Alliance is governed through the interstate collaboration agreement and is governed by the Collaboration Panel, consisting of representatives from each member state in the partnership.
- **Investment strategy and line-up.** The investments are customized for state auto-IRA programs & were designed with the average program user in mind. The Retirement Alliance offers target date funds as the default investment and offers an additional 7 other static portfolio choices to maximize employee choice for those who desire more, or less, investment risk.
- **Fees.** Program administrator Vestwell uses a hybrid fee structure of both asset-based and annual account fees. Due to custom investment design, underlying management fees are low. Partnership assets and accounts are pooled and collectively determine breakpoints in fees in the Vestwell contract.

Pooled Partnership Assets



Fee Type	Fee Amount	Paid By
Underlying Investments	0.036% on Assets	Participant Accounts
Vestwell's Administrative Fee (Assets)	0.17% on Assets	Participant Accounts
Vestwell Administrative Fee (Annual Flat Fee)	\$24 annually per Account*	Participant Accounts
State Revenue (Assets)	0.02%	Participant Accounts, Revenue goes to HI
State Revenue (Annual Flat Fee)	Determined by HI	Participant Accounts, Revenue goes to HI

Investment Options

Default Investments: Target Date

Diversified target date funds based on employee's date of birth and assumed retirement age in bands of five years:

- 2025
- 2030
- 2035
- 2040
- 2045
- 2050
- 2055
- 2060
- 2065
- 2070

Target date funds use glidepaths to automatically adjust portfolio allocations, becoming more conservative as the beneficiary approaches retirement.

Static Portfolio Choices

Participants may also elect to use a static portfolio option based on their personal risk tolerance, including:

- Cash Preservation
- Income
- Income and Growth
- Balanced
- Conservative Growth
- Moderate Growth
- Growth

Static portfolios do not change portfolio allocations over time.



Program Design / Features

Program features maintained separately.

- **Program name & logo.** Each state owns and maintains its own name and branding (colors, logo, fonts, etc.), website, and branded materials.
- **Website.** Each state has its own program site with branding, unique URL, etc. Various site details changed to fit each state, including the employer and saver log-in portals.
- **Assets/Accounts.** Assets of all programs are held together in omnibus custodial accounts but are identifiable by program at the account level. Accounts can be separated and accounted for by program for reporting or in the event of a termination.
- **Data & Reporting.** States receive regular reports for their own program participants, accounts, assets, etc., as well as aggregate reports on the partnership's total assets via the partnership.
- **Registration/enforcement schedule.** Each state will set their own onboarding and enforcement timing in partnership with Vestwell.
- **Employer Data.** States are responsible for their own data and sends it directly to Vestwell; other member states do not have access to a partner's data.



Program Design / Features

Program features maintained jointly.

- **Investments.** Member states utilize the same investment selections and mutually agree to any changes to investment structure.
- **Program Defaults.** Program features should be similar to existing programs, including contribution rates, features such as auto-escalation, default investment option, investment vehicle default to Roth IRA, etc.
- **Program Eligibility Rules.** Eligibility requirements for employers and employees should be similar among partner states. All states must have a mandate for employer participation.
- **Program Forms & Documents.** Apart from unique branding and details specific to each state, templates for communication materials (maintained by Vestwell) are the same among partners. This includes communications to employers and employees, website templates (marcom copy), etc.
- **Procurement of new partnership vendors and amendments to existing partnership vendor contracts.** Vendors shared by partnership members are procured by the lead state with the assistance and input of the partner states.



Joining the Retirement Alliance

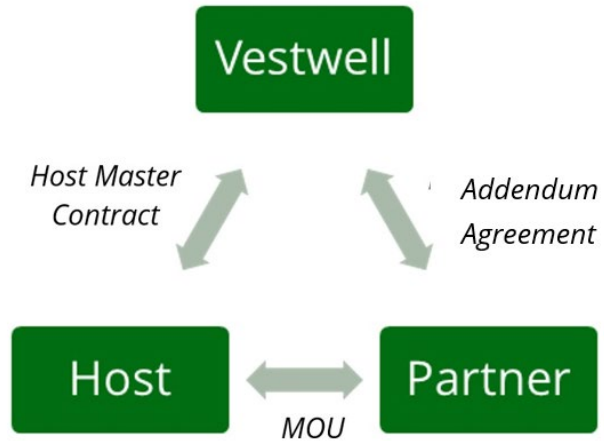
Retirement Alliance Roles.

- **Lead State.** CT has primary responsibility for the overall administration of the Retirement Alliance, including procurement of vendors, negotiation and holding of vendor contracts, and administration of the partnership panel.
- **Partner States.** Partner states have responsibility to assist in matters concerning the Retirement Alliance and administer their own state programs, and participate in the partnership panel to guide the decisions of the partnership. Each state retains fiduciary duty to its own program.
- **Collaboration panel.** The Collaboration panel oversees matters concerning the Retirement Alliance. Each member state appoints one representative to the panel, who has one vote on the panel. The Lead State executes the decisions of the panel with the program vendor.
- **Vendors.** The partnership uses Vestwell and Vestwell Advisors for its investment advising and program administrative services. Additional vendors may be considered and collaboratively procured by the panel; however, Partner States may retain their own investment consulting or auditing services at their election.

Interstate Governance Structure

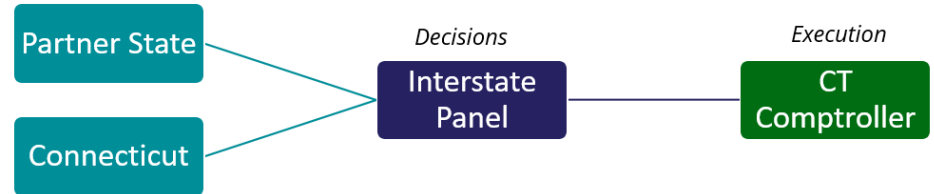
CONTRACTUAL RELATIONSHIP

Master and Addendum Agreements



GOVERNANCE RELATIONSHIP

Shared Input to Program Changes





Joining the Retirement Alliance

Cost savings to partners.

- **Vendor pricing.** Lock in the investment and administrative pricing already secured for existing partnership that may be difficult to obtain as a stand-alone program.
- **Pre-negotiated contracts.** Reduce administrative costs and reduce the amount of time needed before launch by adopting program design features and existing contracts. Contracts are held by the lead state on behalf of the partnership.
- **Economies of scale.** Potential for additional cost savings on other collective procurements and achieving economies of scale.

Requirements to partnership adoption.

- **Required Agreements.** Partner states fulfill certain requirements—such as common program design elements, including a business mandate—in order to join the partnership. Partner states execute the interstate collaboration agreement, then within 90 days execute a partner addendum to the master services agreement with Vestwell.





Beginning a Partner State Program

Implementation.

- **Timeframe for implementation.** Both agreements are executed before implementation begins. After execution, a partner program can be launched in as little as 90 days. Typically partner states take between 3-6 months.
- **Preparation for launch.** Partner state obtains necessary employer outreach contact information (generally from a state Department of Labor, Revenue, or tax department equivalent.) Vendor assists with setting up of website, employer, and employee materials in advance of public launch. Outreach to employer and industry leaders begins.
- **Wave schedule and optional pilot.** Smaller states are able to launch the entire program in one wave. In our view, a pilot is an optional step that can be skipped for a faster time to launch, or retained for marketing and recruitment purposes.
- **Program launch.** The program launches with all materials in place.





Additional Information for New States

Other questions & considerations.

- **Employer information sources.** Programs should ensure authority to obtain employer contact information, preferably from multiple sources. This may depend on the cooperation of the department that maintains the data set and may require statutory authority. Consider additional sources, such as other state programs which involve employers, Secretary of the State, small business authorities, economic development authorities, etc. Sources should have employer EINs.
- **Employer outreach.** Certain industries are more likely to participate in state auto-IRA programs, such as agriculture, food service, and elder- and child-care services. We have seen success with outreach into these industries as well as regional chambers of commerce, CPA, HR, and payroll leadership organizations, particularly through collaborative events with other advocacy groups, state programs, and industry organizations. Geographically smaller states can additionally take advantage of their size for in-person site visits in addition to online webinars.



Thank you!

Contact Jessica Muirhead, Executive Director @
Jessica.Muirhead@ct.gov for additional questions.

IV. Implementation of the Hawaii Retirement Savings Program

HAWAII RETIREMENT SAVINGS PROGRAM

October 28, 2025, Board
Meeting

TODAY'S DISCUSSION

Program Structure: Standalone
Program or Interstate
Partnership

Which service provider if a
standalone provider?

Which partnership if an
interstate partnership?

CONSIDERATIONS FOR FUTURE DECISIONS

- 1. Cost vs. Control
- 2. Mitigating Factors
- 3. Confidence in Service Provider
or Interstate Partner



PROGRAM STRUCTURE CONSIDERATIONS

	Standalone	Interstate Partnerships
Administrative Costs	Initial Costs: \$813,000 Ongoing Costs: \$647,000	Initial Costs: \$738,000 Ongoing Costs: \$512,000
Implementation Timeline	Longer process – the Board would be required to go through the full RFP process. Generally, implementation timelines for a standalone program can be between 24-36 months.	Expedited implementation – the Board may issue RFIs to gather information or seek information directly from the two existing partnerships. See, attached documentation from Colorado.
Program Control / Investment Design	<ul style="list-style-type: none"> • Board controls the investment menu design. • Significant time & resources to make and monitor investments. • More oversight. 	<ul style="list-style-type: none"> • Initial decisions regarding investment menu made by partnership. • Ability to gather scale in assets possibly resulting in lower investment fees. • Multiple states monitoring investments.
Participant Fees	Higher provider costs.	Economies of scale.

SERVICE PROVIDERS

Vestwell

➤ Service provider for:

Colorado Partnership:

- Colorado
- Maine
- Delaware
- Vermont
- Nevada
- Minnesota

Connecticut Partnership

- Connecticut
- Rhode Island

Stand Alone:

- Oregon
- New Jersey
- New York
- Virginia
- Maryland

ASCENSUS

➤ Service provider for:

- Illinois
- California



Next Steps

- Program Options
 - Hawai'i Retirement Savings Program (Standalone Program)
 - Partnership for a Dignified Retirement Plan (Colorado Partnership)
 - Alliance for Retirement Security (Connecticut Partnership)
- Standalone Process
 - Begin the procurement process to obtain provider services
- Interstate Partnership
 - Review contracts for both partnerships with Deputy Attorney General
 - Provide comments and recommendations to the Board
 - Enter into partnership agreements

Partnership for a Dignified Retirement

Colorado Documentation:

- 1. Master Agreement Terms and Conditions**
- 2. Interstate Adherence Agreement**
- 3. Partner State Agreement**



**State of Colorado
Department of the Treasury
Master Agreement Terms and Conditions**

**Program Administration Services for the Partnership for a
Dignified Retirement**

**Colorado Department of the Treasury
200 E Colfax Ave., #140
Denver, Co 80203**

And

**Vestwell State Savings, LLC
1410 Broadway, 23rd Floor
New York, NY 10018**

Master Agreement Number: 178638

Amended and Restated Effective August 10, 2023

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1. COLORADO MASTER AGREEMENT OVERVIEW

1.1. Parties

This Master Agreement Terms and Conditions (this “Master Agreement”) is entered into by and between the State of Colorado, acting by and through the Colorado Secure Savings Plan Board (hereinafter, “Lead State”), and Vestwell State Savings, LLC (hereinafter, “Contractor”).

This Master Agreement governs the Program Administration Services for the Partnership for a Dignified Retirement (the “Partnership”) to facilitate automatic enrollment IRA programs within approved Partner States. This Master Agreement sets forth the minimum responsibilities of Contractor with respect to providing Program Administration Services.

In accordance with **§24-110-201, C.R.S.**, this Master Agreement is established as a cooperative purchasing agreement available for use by the Lead State and other States, which may encompass their local agencies and political subdivisions, including, but not limited to, city and county government entities, public utilities, public school districts and state institutions of higher education, under the terms, conditions and rates set forth in this Master Agreement. Each State utilizing the Services under this Master Agreement shall establish its own contract (“Partner State Addendum”), issue its own tax exemption certificate, and resolve any disputes arising from such contract, directly with Contractor.

Contractor and Lead State hereby agree to the following terms and conditions.

1.2. Effective Date

This Master Agreement shall not be effective or enforceable until the date on which it is approved and signed (hereinafter called the “Effective Date”) by the Colorado State Controller or designee and Contractor.

1.3. Order of Precedence

1.3.1. This Master Agreement, and its accompanying Exhibits and related contract documents, shall have the following order of precedence:

- a) This Master Agreement, including all exhibits and attachments;
- b) Memorandum of Cooperation between the Partner State and Lead State;
- c) Interstate Agreement between the Partner State and Lead State; and
- d) Partner State Addendum.

1.3.2. Except as specifically allowed elsewhere in this Master Agreement, any conflict among these documents shall be resolved by giving priority to these documents in the order listed above. Contractor terms and conditions that apply to this Master Agreement are only those that are expressly accepted by Lead State and shall be incorporated into this Master Agreement.

1.4. Term

1.4.1. Initial Term. The Parties’ respective performances under this Master Agreement shall commence on the Effective Date and shall terminate seven (7) years after the Effective Date (the “Initial Term”), unless terminated sooner pursuant to **Section 5.14 (Defaults and Remedies)**, or extended further as specified in **Section 1.4.2** below.

1.4.2. Extension of Master Agreement. Lead State, at its discretion, shall have the option to extend the term of this Master Agreement beyond the Initial Term for one additional period of two (2) years, and, thereafter, for one additional period of one (1) year (collectively, the “Extension Term(s)”) (Initial Term and Extension Term(s), collectively, the “Terms”). Any extension shall be on the same terms specified in this Master Agreement. The total term of the Master Agreement, including all

IV. Implementation of the HRSP

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Extension Terms, shall not exceed ten (10) years. To exercise this option, Lead State shall deliver a written notice to Contractor no less than thirty (30) days prior to the end of the then current Term.

- 1.4.3. Amendments.** The terms of this Master Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever without prior written and signed approval of the Lead State and Contractor.

2. DEFINITIONS

The following terms shall be construed and interpreted as follows:

TERM	DESCRIPTION
Account	The IRA of an enrolled Employee or individual established and maintained under the Partner Program.
Affiliate	A person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person or entity specified.
Applicable Law	The provision of a law, regulation or rule which applies in a given context, including formal published guidance or policies issued by entities with legal authority to enforce, interpret or uphold those laws, regulations or rules.
Beneficiary	The individual(s), person(s), or entity(ies) entitled to receive the proceeds of an IRA upon the death of the IRA owner.
Business Day	Any day on which the New York Stock Exchange is open.
Code	The Internal Revenue Code and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.
Contractor	The person or entity performing Services under the terms and conditions set forth in this Master Agreement.
Custodial Agreement	IRS Model 5305-RA contractual agreement that describes the Roth IRA's terms and conditions and meets the requirements of section 408A of the Internal Revenue Code.
Disclosure Acknowledgement	A nontechnical explanation of the statutory requirements relating to the IRA that meets the requirements of Treasury Regulations Section 1.408-6.
Effective Date	Is as defined in Section 1.2 .
Employee	Any individual who is eighteen years or older, who is employed by an Employer and, if applicable, for the minimum period of time established by applicable law of the Partner State, and who earns wages subject to income tax.
Employer	A person or entity meeting the definition of an Employer or Covered Employer required to participate in the Program under the applicable State law.
FINRA	The Financial Industry Regulatory Authority.
Independent Contractor	A natural person, business, or corporation that provides Services to another entity under the terms specified in a contract. An employer-employee relationship does not exist.
Individual Retirement Account (IRA)	Individual retirement account or individual retirement annuity under Section 408(a), 408(b), or 408A of the Code.
Intellectual Property	Any and all patents, copyrights, service marks, trademarks, trade secrets, trade names, patentable inventions, or other similar proprietary rights, in tangible or intangible form, and all rights, title, and interest therein.

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Interstate Agreement (IA)	An agreement between Partner States and the Lead State, which details expectations, duties, and governing arrangements for the Partnership for a Dignified Retirement. The agreement identifies areas of decision-making authority, participating in any governing bodies, as well as data sharing frameworks from Partner States.
Investment Options	Asset categories include, but are not limited to: short-term investments, fixed income investments, domestic equity investments, international equity investments, Global Equity investments, Balanced investments (including Target Date and Target Risk).
IRA Requirements	The applicable federal and state laws, rules and regulations that a provider, trustee, custodian, insurance company or administrator of an IRA must comply with for the IRA to constitute and IRA under Code sections 408 or 408A and otherwise satisfy all applicable federal and state tax, securities, privacy and other requirements.
IRS	The Internal Revenue Service.
Lead State	The state that is leading the procurement for the Partnership, which is the State of Colorado.
Marketing Plan	The annual plan for marketing and promotion approved by the Partnership.
Master Agreement	Means this Master Agreement, executed by and between the Lead State and Contractor, and such subsequent amendments as may be executed between Lead State and Contractor.
Memorandum of Cooperation (MOC)	A non-binding framework of collaboration between one or more State Boards of Directors (“Parties”) through with the Parties commit to exchanging information and liaising with stakeholders in order to explore whether to formalize a long-term legal relationship(s) to design, implement, and operate a joint Auto-IRA program.
MSRB	The Municipal Securities Rulemaking Board.
Net Asset Value (NAV)	A fund's or company's total assets less its liabilities.
Normal Business Hours	8:00 a.m. to 5:00 p.m., Monday through Friday (state holidays excluded), regardless of time zone.
Partnership	The Partnership for a Dignified Retirement, which is comprised of the approved Partner Programs as well as an advisory board consisting of the directors in each Partner State.
Partner Program	The automatic enrollment IRA program enacted by legislation for Employees and Savers in a Partner State, that adheres to the requirements of the Master Agreement, the MOC and the IA.
Partner Program Assets	The Accounts associated with the enrolled Savers of a Partner State.
Partner Program Disclosure Booklet	A technical document describing the Partner Program including important information about the investments, risks, fees, and features associated with the Partner Program.
Partner Program Disclosure Statement	A nontechnical explanation of the statutory requirements relating to the IRA that meets the requirements of Treasury Regulations Section 1.408-6.
Partner Program Materials	Logos, slogans, promotional items, educational items, and presentations designed for communicating with stakeholders, Employers and Savers.
Partner Program Records	Any and all Partner State data, information, and records regardless of physical form including, but not limited to, information subject to disclosure as Public Records.
Partner State	A U.S. state, which encompasses all government entities within that state, or the District of Columbia, or one of the territories of the United States, or any duly authorized agency or authority of that state that enters into a Partner State Addendum. Lead State is also a “Partner State.”
Partner State Addendum	A bilateral agreement executed by Contractor and a Partner State incorporating this Master Agreement and any other additional Partner State specific language or other

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	Requirements substantially in the form attached hereto As Addendum A.
Person	A natural person and does not include such entities as a corporation, public agency, political subdivision or association.
Program Administrator	A Third-Party financial services entity that will assist the Partnership in carrying out its obligations in order to promote retirement savings for Savers in a convenient, low-cost, and portable manner.
Program Administration Services (“Services”)	The services provided by the Awarded Contractor which include: Partner Program support, creating a web-based IRA platform, public program website creation and administration, recordkeeping and administration, marketing and outreach, customer service, compliance and oversight, reporting and client services.
Public Record	All books and Public Records of a governmental entity, the contents of which are not otherwise declared by law to be confidential must be open to inspection by any person and may be fully copied or an abstract or memorandum may be prepared from those public books and Public Records.
Saver(s)	Any Employee or other individual who is eighteen years or older, who earns wages subject to income tax, and who owns an Account in a Partner Program, including (a) a Saver who owns an Account, but is no longer an Employee, or (b) the Beneficiary of a Saver.
State Administrative Fee	A portion of the basis point fees collected from Assets under management and/or the portion of an account fee collected from Savers’ Accounts associated with a Partner State and remitted to the associated Partner State.
Subcontractor	A Third-Party, if any, engaged by Contractor to aid in performance of the Services.
Regulatory Body	The MSRB, FINRA and any other State or federal entity or association that regulates the activities of Contractor.
Solicitation	A written offer or attempt to purchase Products and/or Services through an official Proposal, Evaluation, and Award process.
Third Party	Where capitalized, means someone who may be indirectly involved but is not a principal party to an arrangement, contract, deal, lawsuit or transaction.
Trading Day	Day that New York Stock Exchange is open, from 9:30am - 4:00pm Eastern Time.
Withdrawal	A removal of funds from an Account.

3. PROGRAM PROVISIONS

3.1. Fees, Costs and Guarantee Period

3.1.1. Contractor’s Fee

- a) Contractor shall be entitled to charge and collect a fee from Accounts, as specified in **Exhibit A**.
- b) In the event that Contractor breaches this Master Agreement or otherwise fails to meet performance standards, the State will provide written notice to the Contractor with sufficient detail to enable Contractor to understand the nature of the deficiency. Within 10 days of receiving the notice, the Parties will meet, promptly and in good faith, to discuss any alleged breaches and Contractor will be provided with at least 60 days, or other agreed upon time, to cure any deficiency. If Contractor has not remediated any deficiency within 60 days after receiving notice of it, the Partner States, at their option, may require that Contractor cease collecting its fees, or that Contractor place fees in escrow, pending cure of the breach.

3.1.2. Limitations

- a) Except as specifically set forth in **Exhibit A**, Contractor shall bear all of its costs and expenses associated with this Master Agreement, the Partner State Addenda, the Partner Programs, and the Services, as well as its other obligations and responsibilities under this Master Agreement, including, but not limited to, as applicable, preparation of all offering materials for the Partner

IV. Implementation of the HRSP

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Programs, including the Partner Program Disclosure Booklet or Summary Program Disclosure

Booklet. No such costs or expenses shall be paid from or reimbursed out of the Partner Programs or by Lead State.

- b) Neither Lead State, nor any Partner State, shall have any responsibility for any fees provided for under this Master Agreement. Any fees payable to Contractor shall be payable only from Accounts, and only as permitted by this Master Agreement and in the Partner Program Disclosure Booklet, unless otherwise agreed to in a Partner State Addendum and, only then, with such fees being the responsibility of only that Partner State.

3.1.3. State Administrative Fee

Each Partner State may charge, and Contractor shall collect on the Partner State's behalf, a State Administrative Fee as specified in each Partner State's Addendum. Such State Administrative Fee shall apply only to those Accounts owned by Savers of that Partner State. The fee shall be remitted to the Partner State as separately agreed between the Contractor and the Partner State.

- 3.1.4. Contractor shall ensure that their program website contains the approved Fee Table, and will not post any updated Fee Tables without prior written authorization from the Partnership.

- 3.1.5. The fees listed in **Exhibit A** must be guaranteed throughout the term of this Master Agreement, including any Extension Terms; however, Lead State reserves the right to renegotiate the fees once per calendar year. Any revisions to the Fee Table shall be mutually agreed upon by Lead State and Contractor. In addition, Contractor may decrease its fees at any time. Lead State must be notified of any such decrease, and provided with a copy of the updated Fee Table.

3.2. Program Administration Services

Contractor is only authorized to provide the Services that are awarded under this Master Agreement, as referenced in **Section 4 (Statement of Work)**.

3.3. Participants and Scope

- 3.3.1. Contractor may not provide any Services under this Master Agreement to a Partner State until:

- a) A Memorandum of Cooperation (MOC) is executed between the Partner State and Lead State;
- b) An Interstate Agreement is executed between the Partner State and Lead State; and
- c) A mutually agreeable Partner State Addendum between the Partner State and Contractor is executed. This Master Agreement is applicable to any Partner State Addendum, except to the extent altered, modified, supplemented or amended by a Partner State Addendum. By way of illustration and not limitation, this authority may apply to confidentiality requirements, defaults and remedies, governing law and venue, indemnification, and insurance requirements. The expectation is that these alterations, modifications, supplements, or amendments shall be addressed in the Partner State Addendum. In addition, Partner States may limit:
 - i.) Available Services; and
 - ii.) Any additional items as deemed necessary by the Partner State.

- 3.3.2. Use of this Master Agreement by Partner States are subject to individual state's statutes.

- 3.3.3. Obligations under this Master Agreement are limited to those Partner States who have signed a Partner State Addendum.

- 3.3.4. Each Partner State must enter into its own Partner State Addendum with Contractor to establish and/or continue its receipt of Services from Contractor. The Partner State Addendum may contain details specific to each Partner State, or terms designed or required by that Partner State's laws and regulations.

- 3.3.5. A Partner State may not participate in the Partnership or receive Contractor's Services unless its

Partner State Addendum has received the prior written consent of the Lead State via bi-lateral signatures on the MOC and the IA between the Lead State and the Partner State.

3.4. Right to Publish

Throughout the duration of this Master Agreement, Contractor must secure from Lead State prior approval for the release of any information, including any written correspondence, which pertains to the potential work or activities covered by this Master Agreement. If Contractor is required to release information per state or federal law or regulations, Lead State's approval shall not be unreasonably withheld, delayed, or conditioned. Failure to adhere to this requirement may result in termination of this Master Agreement for cause.

4. STATEMENT OF WORK

4.1. General Program-Related Duties and Provisions

- 4.1.1. Upon execution of an agreement between Contractor and each Partner State pursuant to section 3.3.1(c), Contractor shall develop and implement each Partner Program as an automatic enrollment IRA program, shall serve as administrator of each Partner Program, and shall be responsible for all items outlined in this Statement of Work. Contractor shall fulfill the services detailed in **Exhibit B**, *Program Launch Timeline*, in accordance with the deadlines contained in **Exhibit B**, to ensure timely and efficient launch of the Partner Program.
- 4.1.2. Contractor shall cooperate with each Partner State and any consultants, advisors, auditors, or legal counsel designated by the Partner State to review, evaluate or otherwise provide advice regarding their Partner Program.
- 4.1.3. Contractor may not engage an Affiliate or a Third Party (including an approved Subcontractor) to do anything on its behalf that Contractor is prohibited from doing directly under this Master Agreement.
- 4.1.4. At all times, Contractor shall utilize approved, qualified personnel to perform the services. Contractor shall be responsible for any economic detriment caused by Contractor's failure to use such personnel.
- 4.1.5. Contractor shall have no right or title to or interest in the Accounts, assets held in the Accounts, Partner Program Assets, or any Partner Program Records.
- 4.1.6. Upon request, Contractor shall provide the Partner State with access to all of their Partner Program Records within a reasonable time and in a form mutually acceptable to the Partner State and the Contractor.

4.2. Partner Program Support

- 4.2.1. Contractor shall support Lead State in its efforts to leverage the infrastructure being built for the Partnership to serve similarly structured retirement initiatives of other states ("**Partner Programs**"), in order to maximize efficiencies and lower costs. In particular, Contractor shall design and provide the Services to facilitate Lead State's ability to add Partner Programs as part of the administration of the Partnership.
- 4.2.2. Contractor shall serve as Program Administrator for all Partner Programs.
- 4.2.3. Contractor shall not interfere with the contractual relationship between Lead State and any Partner State, and shall not solicit, directly or indirectly, Partner States to cease their relationship with the Partnership.
- 4.2.4. Contractor shall be able to accommodate Partner Programs as part of its Services. This shall entail offering customized branding for Partner Programs, as well as separate accounting and state-specific compliance, where necessary. Specific Services may include, but are not limited to:

IV. Implementation of the HRSP

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- a) Managing separate websites for each Partner Program (while core content will remain the same across Partner websites, sites should be customizable with regard to Partner branding, URLs, logos, and State-specific information).
- b) Customizing statements, forms, correspondence, marketing material and other documents to display Partner Program branding and information.
- c) Providing separately branded Partner Program Disclosure Statements.
- d) Providing separate audited financial statements for each Partner Program's assets.
- e) Assisting Lead State to recruit additional states to join the Partnership.

4.3. Web-based IRA Platform

Contractor shall provide a modern, accessible, secure online IRA platform that allows Savers and Employers to easily perform all aspects of plan/account set-up and management. The IRA platform shall:

- 4.3.1. Provide Employers and Savers with instructions and information regarding the facilitation of exemptions and enrollment for Employers, and opt-out for Savers.
- 4.3.2. Allow Employers to easily perform all necessary administrative tasks, including, but not limited to:
 - a) Uploading and managing Employee rosters and data;
 - b) Inputting, changing, and otherwise managing payroll contributions for Savers;
 - c) Integrating with payroll providers; and
 - d) Designating authorized individuals to access the Employer portal.
- 4.3.3. Allow Savers to easily and reliably perform all self-service account management and maintenance, including, but not limited to the following:
 - a) Change investment elections;
 - b) Change contribution levels;
 - c) Transfer invested monies between portfolios;
 - d) Request contributions and distributions (within Partner Program limits);
 - e) Update profile and demographic information;
 - f) Change Beneficiary designations/changes;
 - g) Update passwords;
 - h) View and download statements, confirmations, tax forms, and other pertinent documents; and
 - i) View account information (i.e., account balances, historical transactions, earnings, and performance data).
- 4.3.4. Provide a secure Employee and Employer portal for users to upload documents and other forms.
- 4.3.5. Utilize technology which incorporates industry-standard security procedures in addition to having a recovery plan for contingencies such as data breaches.
- 4.3.6. Be mobile device-friendly.
- 4.3.7. Compliance with the Americans with Disabilities Act by satisfying WCAG 2.1 A/AA or any , federal and state (as applicable) accessibility laws, regulations, or guidelines that are effective subsequent to the execution of this Agreement and applicable notification laws and regulations

governing notices that must be given to Savers concerning benefit eligibility.

4.3.8. Be available 24 hours a day, with exceptions for pre-planned maintenance down-time.

4.4. Public Program Website

4.4.1. Contractor shall provide each Partner Program's public-facing website. The website shall substantially conform to Contractor's sample webpage depictions, as shown in their proposal response to RFP-TRES-NP-22-001. The website shall provide all relevant program information to Employers and Savers and shall be mobile optimized, compatible with all major web browsers, and ADA compliant. Contractor's responsibilities shall include the following:

- a) Website design and build;
- b) Hosting and maintenance;
- c) Ongoing creation of site content including interactive features such as modeling tools and retirement calculators;
- d) Directing/linking users to pertinent actions (e.g., enrollment, login to Employer and Employee portals, etc.);
- e) Developing and updating FAQs based on Partner State feedback; and
- f) Hosting plan resources, forms, disclosures, and documents.

4.4.2. Contractor shall make the website available 24 hours a day, with exceptions for pre-planned maintenance down-time.

4.4.3. Contractor shall make reasonable updates and changes to website design and content within five (5) Business Days of a change request from the Partner State, provided that, if updates cannot be made within five (5) days due to permissions, legal analysis, or other complexities, Contractor agrees to (1) notify Lead State in writing with a statement that indicates why additional time is needed, and (2) work diligently and in good faith thereafter to implement the changes as expeditiously as possible.

4.4.4. Contractor consents to the Partnership requiring Contractor to generate robust website and webpage reporting, including, by way of example and not limitation, requiring that Contractor collect and report details concerning traffic to specific webpages, Account activity, user report generation, click-rates, time spent on pages.

4.4.5. To the extent the Partnership allows Partner States to specify the display of their names or logos on webpages, or to otherwise implement webpages that are unique to the Savers, Employers or Accounts of the Partner States, Contractor agrees to implement such state-specific requirements as directed by the Partnership.

4.4.6. Contractor further agrees to maintain in place and comply with its privacy policy, which it will review on a regular basis to confirm that it complies with Applicable Law. Partner States will be available, at the request of Contractor, or upon the request of any Partner State, to review Contractor's privacy policies for compliance with their state-specific privacy laws.

4.5. Recordkeeping and Administration

Contractor shall provide all recordkeeping and administrative services necessary to ensure the effective operation of the Partner Programs and in accordance with Applicable Law. These Services include the following:

4.5.1. Keeping secure and accurate records for each Employer and Employee account and for the Partner Program as a whole.

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- 4.5.2.** Collecting State Administrative Fees and remitting them to Partner Programs.
- 4.5.3.** Processing account enrollments and account closures (including handling any operations necessary following the death of a participant).
- 4.5.4.** Conducting comprehensive “Know Your Customer” and Office of Foreign Assets Control screening during enrollment and on an ongoing basis, if required.
- 4.5.5.** Processing and recording the purchase, sale, and exchange of units in each Partner Program.
- 4.5.6.** Providing separate accounting for each participant including contributions, investment changes and distribution history, on a daily basis.
- 4.5.7.** Providing all custodial, fund accounting, and banking services necessary to support each Partner Program’s operations, such as:
 - a)** Custodianship of assets;
 - b)** Segregation of funds;
 - c)** Cash management;
 - d)** Automated clearing house (ACH) processing;
 - e)** Net Asset Value calculation; and
 - f)** Assessing and remitting Partner Program fees.
- 4.5.8.** Administering a default provision (with a holding period or at a set dollar amount, and designated default portfolios) for Savers who do not select investments.
- 4.5.9.** Processing contributions via ACH, payroll deduction, and check.
- 4.5.10.** Permitting Savers to contribute to multiple portfolios.
- 4.5.11.** Monitoring IRA contribution limits and preventing accounts from making excess contributions.
- 4.5.12.** Processing distributions via ACH and check.
- 4.5.13.** Enforcing hold times according to industry best practices, in order to prevent fraud and loss.
- 4.5.14.** Supporting decumulation strategies and options adopted by each Partner Program.
- 4.5.15.** Processing IRA rollovers to and from qualified retirement plans.
- 4.5.16.** Supporting the use of all Investment Options selected by the Partner Program.
- 4.5.17.** Creating all Partner Program forms necessary for account set-up, maintenance and transacting (mirroring the enrollment and self-service functions available on the web-based IRA platform).
- 4.5.18.** Timely handling all customer fulfillment requests for Partner Program literature, forms, or other information.
- 4.5.19.** Managing a P.O. Box or other central mailing address where participants can send in forms, documentation, or contributions.
- 4.5.20.** Processing all account transactions, forms, and other instructions accurately and in a timely manner.

- 4.5.21. Providing quarterly account statements according to the participant's preferred method of receipt (paper mail or electronic delivery).
- 4.5.22. Providing account confirmations and other correspondence to participants as necessary.
- 4.5.23. Completing and distributing all required IRS tax forms (e.g., 1099-R and Form 5498).
- 4.5.24. Establishing a data exchange with any necessary Partner States to intake information regarding eligible Employers.
- 4.5.25. Developing and distributing compliance notices to eligible Employers.
- 4.5.26. Assisting the Partner Program in administration of any current or future statutory grant programs to incentivize Employer compliance.
- 4.5.27. Distributing Partner Program Disclosures as dictated by law and industry best practice.
- 4.5.28. Collaborating with other Partnership stakeholders, such as Investment Managers, banking institutions and payroll providers.
- 4.5.29. Using industry best practices regarding data encryption, information security, backup processes and procedures, and system redundancy.

4.6. **Partner Program Assets**

- 4.6.1. Partner Program Assets in the Investment Options shall be maintained by Contractor in omnibus Custody Accounts held in the name of the Partnership. The Custody Accounts shall be established and held pursuant to this Master Agreement, and with respect to each Partner State, the applicable Partner State Addendum. Contractor warrants that assets will be legally segregated but operationally commingled so that assets are identifiable by Partner Program at the individual participant account level. Contractor shall preserve, invest, and expend the Partner Program Assets solely pursuant to and for the purposes of the Partner Program.
- 4.6.2. Partner Program Assets shall be held in omnibus Custody Accounts by investment option and will be uniquely assigned to an individual Program and record kept separately at the participant account level. Contractor must ensure assets of all programs can be separated and will be accounted for at the Partner Program level for supplementary audit disclosure and activity reporting to each Partner Program. Contractor warrants that this system of account maintenance will permit (i) timely and accurate accounting for individual IRAs and (ii) the orderly and efficient withdrawal of the Accounts of specific Partner States, if needed and (iii) meets all federal requirements.

4.7. **IRA Custodian Services**

- 4.7.1. Contractor shall either directory or through a Subcontractor serve as IRA custodian for the Partner Programs.
- 4.7.2. Contractor shall satisfy all laws contained in the Code and its implementing regulations and guidance, and all criteria established by the IRS to act as custodian of each IRA established under the Partner Programs. In the event that Contractor, at any time, fails to satisfy IRA criteria to act as custodian of the IRAs established under the Partner Programs, Contractor shall report to the Partnership in writing on the scope and nature of the discrepancy and Contractor's proposed remedial action.
- 4.7.3. Contractor shall perform its duties consistent with the IRA Custodial Account Agreement and IRA Disclosure Statement and the duties required under the IRA Requirements.

4.8. Account Establishment

- 4.8.1.** Contractor shall establish an individual Account in each Partner Program for each enrolled Employee or Person, in accordance with the Disclosure Acknowledgement and Account application.
- 4.8.2.** Contractor shall establish operational protocols designed to ensure that a Saver cannot open more than one account in the Partner Program.

4.9. Contributions

- 4.9.1.** Contractor shall receive contributions to an Account made on behalf of the Employee or Person or by any Third Party in accordance with Applicable Law. Contractor shall receive contributions via all of the methods (e.g., ACH, payroll deduction, etc.) permitted by the Partner Program, or as otherwise agreed to by the applicable parties.
- 4.9.2.** Contractor shall invest all contributions it receives in the Investment Option(s) designated by the Employee or Person, or, if the Employee or Person has not designated any Investment Option(s), then Contractor shall invest the contributions in a default option according to the Partner Program rules. Contractor shall credit each such contribution received in good order to the Account to which such contribution is made.
- 4.9.3.** Contributions received in good order before the close of trading on the New York Stock Exchange (usually 4:00 P.M., Eastern Time) on any Trading Day shall be credited the same day to the Account to which the contribution is made. Contributions received in good order after the close of trading on the New York Stock Exchange on a Trading Day, or received in good order on a day other than a Trading Day, shall be credited to an Account on the next Trading Day.
- 4.9.4.** Contractor will establish operational protocols that ensure compliance by Employee or Person with contribution limits under Code Section 408 and any other Applicable Law.
- 4.9.5.** Contractor shall not enforce any minimum contribution requirements for Partner Programs unless otherwise stated in a Partner Program Addendum.

4.10. Withdrawals

Contractor shall process requests by Employee or Person for Withdrawals in accordance with the Employee or Person's directions, Applicable Law, and the Partner Program Disclosure Booklet. Contractor shall offer Withdrawals via all of the methods (e.g., ACH) permitted by the Partner Program, and as otherwise agreed to by the applicable parties.

4.11. Tax Reports

- 4.11.1.** Contractor shall comply with all tax law reporting as is or may be required by a Program Administrator under Applicable Law, including without limitation the IRA Requirements, or any requirements of any Partner State Tax Department.
- 4.11.2.** Contractor shall report to the IRS, Partner State Tax Department, an Employee or Person, Beneficiary or any other Person to the extent required of a Program Administrator by Applicable Law, if there are any Withdrawals from the Partner Program by any individual or for the benefit of any individual during a calendar year.
- 4.11.3.** At the Partner State's request and to the extent consistent with the terms of any agreement between Contractor and the requesting Partner State, Contractor shall provide an annual listing, in a form approved by the Partner State, to the Partner State Tax Department of all Withdrawals to any individual with respect to an interest in an Account.
- 4.11.4.** Contractor shall prepare and file statements and information relating to the Partner Program and the Accounts to the extent required of a Program Administrator by federal and Partner State tax law,

with written confirmation of such filing provided to the Partner State.

4.12. Partner Program Disclosures

- 4.12.1.** Contractor shall prepare the Partner Program Disclosure Booklet and Summary Program Disclosure Booklet, if applicable, in cooperation with, and to the satisfaction of, the Partner State. Contractor shall, at its own expense, distribute the Partner Program Disclosure Booklet in the method (i.e., via paper mail or electronic delivery) requested by the recipient.
- 4.12.2.** Contractor shall amend or supplement the Partner Program Disclosure Booklet and Summary Program Disclosure Booklet, if applicable, to take into consideration material developments subsequent to the preparation and delivery of the initial Partner Program Disclosure Booklet.
- 4.12.3.** Contractor shall promptly notify the Partner State of any Partner Program provisions that are no longer true or accurate, and promptly make any necessary revisions to the Partner Program Disclosure Booklet, and distribute the new Partner Program Disclosure Booklet to Employee or Person and others, as may be required.

4.13. Compliance and Oversight

Contractor shall be responsible for ensuring the Partner Programs have proper oversight, and compliance in accordance with Applicable Law and the duties of a Program Administrator. Contractor shall:

- 4.13.1.** Administer the Partner Programs and otherwise provide Services in compliance with all relevant statutes, regulations, and industry best practices.
- 4.13.2.** Monitor for legal and regulatory changes that may affect the Partner Programs, and report any necessary compliance-related changes to the Partnership.
- 4.13.3.** Secure any legal opinions or letters Contractor deems necessary or prudent for the purposes of ensuring its Services comply with applicable laws and regulations.
- 4.13.4.** Prepare and distribute a Partner Program Disclosure Statement, Summary Program Disclosure Booklet, and any supplements thereto, to Partner Program participants.
- 4.13.5.** Prepare and distribute the required IRA Disclosure Documentation and Custodial Agreement and any supplements thereto, to Partner Program Employers and/or Savers.
- 4.13.6.** Engage a third-party firm to prepare annual audited financial statements of the Partnership Trust with supplementary schedules of Partner Program assets for the Partner Programs.

4.14. Reporting

Contractor shall be responsible for generating and distributing reports regarding each Partner Program, in accordance with Applicable Law. These reports shall include, but not be limited to, the following:

- 4.14.1.** Monthly Tracking Metrics Report: This report shall include the Tracking Metrics as specified in **Exhibit C**.
- 4.14.2.** Quarterly Report: This report shall detail Employer compliance, exemptions, enrollments, Employee opt-out rates, contribution rates, investment options, customer service matters, call volumes, outcomes, and other relevant information.
- 4.14.3.** Ad-hoc Report: This report shall consist of any requested, and available information.
- 4.14.4.** Annual Report: This report shall consist of monthly and quarterly data, and any additional information as requested by the Partner States.

4.14.5. Any other reports required by the Partner States.

4.15. Partnership and Partner Program Marketing and Outreach

4.15.1. Contractor shall provide marketing and outreach services to all Partner States in order to reach and educate the broadest audience. These Services shall include the following:

- a) Supporting annual Marketing Plan development and execution;
- b) Designing logos and developing slogans for Partner Programs;
- c) Creating and producing promotional materials for Partner Programs;
- d) Creating and producing educational materials for Employers, Savers, and stakeholders;
- e) Supporting Partner State efforts to develop a financial literacy curriculum designed to help Employers and Savers understand the Partner Program and maximize its benefits;
- f) Delivering presentations and otherwise supporting/assisting Partner States through creation of communication documentation to be distributed by Partner States to their respective stakeholders, Employers, and Savers;
- g) Tracking and analyzing Partner Program SEO and site analytics; and
- h) Assisting in the planning and execution of public launch events for Partner Programs.

4.15.2. Contractor shall also assist Lead State with marketing and outreach efforts including:

- a) Social media accounts and marketing campaigns;
- b) Digital and print marketing campaigns;
- c) Designing logos and developing slogans for the Partnership;
- d) Creating and producing promotional materials for the Partnership; and
- e) Working with any marketing firms Lead State may retain.

4.15.3. Contractor must obtain the prior written consent of Partner States prior to using their name, logo, seal, trademark, or brand name on any Partner Program Material or on any other advertising, publicity, or promotion material.

4.15.4. Contractor and the Partnership may work together to create marketing performance standards that are designed to evaluate Contractor's marketing efforts, and that Contractor shall thereafter participate in providing information, data, reports and such other materials as may be requested by the Partnership to understand and evaluate Contractor's marketing efforts. Contractor agrees these marketing performance standards may include requirements that Contractor reach specific percentages of eligible participants (both Employers and Savers), as well as other related stakeholders, advocates, interest groups, partners, and providers.

4.15.5. Contractor shall provide Lead State and all Partner States with regular updates on:

- a) Marketing efforts;
- b) Marketing expenditures; and
- c) The results (effectiveness) of marketing efforts.

4.16. Program Materials

4.16.1. All Partner Program Materials shall be approved by the Partner State prior to use. If, at any time, the

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Partner State requests changes to any Partner Program Materials, Contractor shall revise the relevant materials and provide an updated copy of the materials to the Partner State within thirty (30) days of the Partner State's request. For any revision or updates that may take longer than 30 days, Contractor must notify and receive approval from program staff of the Lead State.

- 4.16.2.** All Partner Program Materials shall display the Partner Program's name, logo and other identifying marks in a manner and at a level acceptable to the Partner State.
- 4.16.3.** Partner Program Materials shall comply with all Applicable Law regarding disclosures for Individual Retirement Accounts and state-administered retirement programs, including generalized disclosure on (a) the investment objectives, risks, charges and expenses associated with the Partner Program, (b) availability of and the need to read carefully the Partner Program Disclosure Booklet, and (c) the provision that neither the principal contributed nor the investment return, if any, of the Partner Program is guaranteed by Lead State, the Partner States, Contractor, or any of their respective Affiliates, the federal government or any agency thereof, or any other Person. All Partner Program Materials shall reference the Partnership.

4.17. Customer Service

- 4.17.1.** Contractor shall provide best-in-class customer service necessary to ensure efficient, supportive Partner Program operation. Contractor shall perform all necessary customer service for each Partner Program, as outlined in herein and as otherwise may be reasonably necessary to operate the Partner Program. This includes, but is not limited to:
 - a)** Providing phone and email support from 8:00 a.m. to 5:00 p.m., Monday through Friday, excluding state holidays.
 - b)** Providing callers with a voice messaging system during times that the call center is unavailable.
 - c)** Utilizing a customer authentication protocol to prevent unauthorized account access.
 - d)** Providing multilingual staff who can communicate at a minimum in English and Spanish.
 - e)** Providing training for all customer service representatives to ensure staff has ample knowledge of each Partner Program.
 - f)** Adhering to customer service support standards mutually agreed upon by the Partnership and Contractor.
 - g)** Establishing an escalation protocol, to be approved by the Partnership, for the quick resolution of customer complaints and difficult issues.
 - h)** Recording and regularly reviewing calls and emails with Employers and Account holders for quality control purposes, and making such recordings available to Lead State and/or any Partner State upon request.
 - i)** Performing post-service satisfaction surveys and reporting results monthly to Lead State and/or Partner States.
- 4.17.2.** All customer service representatives shall be knowledgeable about the Partnership, the Partner Program Disclosure Booklet, the Partner Program Materials, and Partner Program policies and procedures, and shall engage in polite, responsive conversation. For each Partner Program, Contractor will apply the same performance and evaluation criteria for the Lead Program to measure and evaluate Contractor's customer service quality, including, by way of example and not limitation, criteria that requires Contractor to solicit feedback or satisfaction surveys from Savers, Employers, Beneficiaries, or other Persons who interact with Contractor, or that requires Contractor to track or collect data related to its customer service interactions.

4.18. Client Services

Contractor shall inform and consult with each Partner State regarding the following:

4.18.1. Partner Program performance and operations.

4.18.2. Attending meetings and providing Partner Program information, as requested.

4.18.3. Being available via phone and/or email between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, State Holidays excluded.

4.18.4. Key Personnel

a) Contractor shall designate a dedicated team of Key Personnel to serve each Partner State. The team shall include:

- i.) The overall business head responsible for Contractor's engagement with the Partner State;
- ii.) The day-to-day manager;
- iii.) The senior-most investment professional;
- iv.) The senior-most marketing professional; and
- v.) The senior-most professional(s) responsible for operations, recordkeeping and customer service.

b) Changes in Control, Organization or Key Personnel

- i.) In the event of any change in the majority ownership, control, or business structure of Contractor, or of any other material change in Contractor's business, partnership or corporate organization, Contractor shall immediately notify Lead State of such change in writing. Contractor agrees to promptly provide Lead State with such additional reasonable and relevant information as may be requested.
- ii.) Contractor shall notify each applicable Partner State of any proposed changes to Key Personnel prior to implementing such changes. Contractor will notify each Partner State in writing that changes have been made, within two calendar days after implementing such changes.
- iii.) In the event of any changes to Key Personnel, Contractor shall immediately designate interim Key Personnel reasonably acceptable to the Partner State and, within six months, shall designate permanent Key Personnel.

4.18.5. Providing Partner Program files, records, documents and data to the appropriate Partner State, that are in Contractor's possession and control, upon request.

4.19. Partner State Relationship with Contractor. Each Partner State will work directly with the Vendors on matters related to the day-to-day administration of the Program in that Partner State. Such items include by example and not as a limitation: Concerns raised by Employers or Savers participating in that State's Partner Program, administration of and deposits to IRAs for Savers in that State's Partner Program, State-specific marketing materials and outreach for that State's Partner Program, Operation and content of the website operated for that State's Partner Program; matters relating to the Partner State's State Administrative Fee, Contractor presentations and reporting to the Partner State.

5. GENERAL PROVISIONS**5.1. Insurance**

5.1.1. Unless otherwise agreed in a Partner State Addendum, Contractor shall, during the term of this Master Agreement, maintain in full force and effect, the insurance described in this section. Contractor will also confirm, on an annual basis, that Bank of NY Mellon has maintained insurance

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consistent with the terms of this Agreement. Contractor shall acquire such insurance from an insurance carrier or carriers licensed to conduct business in each Partner State and having a rating of A-, Class VII or better, in the most recently published edition of Best's Reports. Failure to buy and maintain the required insurance may result in this Master Agreement's termination or, at a Partner State's option; result in termination of its Partner State Addendum.

5.1.2. overage shall be written on an occurrence basis. The minimum acceptable limits shall be as indicated below, with a reasonable deductible for each of the following categories:

- a) **Commercial General Liability insurance** covering premises operations, Independent Contractors, completed operations, blanket contractual liability, personal injury (including death), advertising liability, and property damage, with a limit of not less than \$1 million per occurrence, \$2 million general aggregate, \$2 million completed operations aggregate and \$50,000 for any one fire. If any aggregate limit is reduced below \$2,000,000 because of claims made or paid, Contractor shall immediately obtain additional insurance to restore the full aggregate limit and furnish to the Partner State a certificate or other document satisfactory to the Partner State, showing compliance with this provision.
- b) **Professional Liability insurance** covering any damages caused by an error, omission or any negligent act with minimum limits as follows: (i) \$1,000,000 each occurrence, and (ii) \$2,000,000 general aggregate. The policy, including claims made forms, shall remain in effect for the duration of this Master Agreement and for at least one year beyond the completion and acceptance of the work under this Master Agreement, or, alternatively, a two-year extended reporting period if market conditions allow. Contractor named in this Master Agreement shall be responsible for all claims, damages, losses or expenses, including attorney's fees, arising out of or resulting from Contractor's performance of professional services under the Contract.
- c) **Cyber Liability / Protected Information insurance** covering claims and losses with respect to network, internet (Cloud) or other data disclosure risks (such as data breaches, releases of Confidential Information, unauthorized access/use of information, and identity theft) with minimum limits of not less than \$10,000,000 per occurrence and \$15,000,000 general aggregate. Such insurance must cover risk of loss associated with personally identifying information, protected health information tax information PCI, CJI, and claims based on alleged violations of privacy rights through improper use or disclosure of protected information. Contractor's coverage must include: (i) failure to protect data, including unauthorized disclosure, use or access; Security failure or privacy breach; (ii) failure to disclose such breaches as required by law, regulation or contract; (iii) costs associated with notifications, public relations, crisis management advice and expenses, credit monitoring, postage, advertising, forensic examinations to determine cause and scope of data breach, Board risk mitigation services, and other services to assist in managing and mitigating a cyber-incident; (iv) interruptions of business operations; RTO expenses; (v) network security failure; (vi) cyber-extortion; (vii) cyber-terrorism; (viii) failure to comply with HIPAA, Family Educational Rights and Privacy Act (FERPA), PCI Data Security Standard, or Graham Leach Bliley Act; and, (ix) other cyber-liability or cyber-crime expenses.
- d) **Crime insurance** coverage with minimum limits as follows: (i) \$5,000,000 each occurrence, and (ii) \$10,000,000 general aggregate. Such insurance must include employee dishonesty coverage.
- e) **Automobile Liability insurance** covering any auto (including owned, hired and non-owned), with a minimum limit of \$1,000,000 each accident combined single limit.
- f) Contractor must comply with any applicable State Workers Compensation or Employers Liability Insurance requirements.

5.1.3. All insurance coverage shall be primary over any insurance or self-insurance program carried by Contractor.

5.1.4. Except for Crime insurance and Professional Liability insurance, all insurance policies secured or maintained by Contractor or its Subcontractors in relation to this Master Agreement shall include clauses stating that each carrier shall waive all rights of recovery under subrogation or otherwise

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against Contractor or the Partner States, their agencies, institutions, organizations, officers, agents, employees, board, and volunteers.

- 5.1.5.** Contractor shall pay premiums on all insurance policies and will notify the Program if such policies are canceled, not renewed, or change in any material way, have a condition that then not be revoked or cancelled by the insurer until thirty (30) calendar days after notice of intended revocation or cancellation thereof shall have been given to Contractor, and Contractor shall forward such notice to the Partner States within seven (7) days of Contractor's receipt of such notice.
- 5.1.6.** Prior to commencement of performance, and at any time during the Term upon the request by Lead State, Contractor shall provide to Lead State a certificate of insurance or any other evidence that is satisfactory to Lead State:
 - a)** Shows Lead State and the Partner States as additional insureds, and;
 - b)** Provides that Contractor's liability insurance policy shall be primary for any covered losses. Unless otherwise agreed in any Partner State Addendum, the Partner State's rights and Contractor's obligations are the same as those specified in the first sentence of this subsection. Before performance of any Services performed after execution of a Partner State Addendum authorizing it, Contractor shall provide to a Partner State who requests it the same information described in this subsection.
- 5.1.7.** Contractor shall furnish to Lead State and Partner State, on request, copies of certificates of all required insurance within seven (7) calendar days of the execution of this Master Agreement, and the execution of a Partner State Addenda's effective date and prior to performing any Services. The insurance certificate shall provide the following information: the name and address of the insured; name, address, telephone number and signature of the authorized agent; name of the insurance company; a description of coverage in detailed standard terminology (including policy period, policy number, limits of liability, exclusions and endorsements); and an acknowledgment of the requirement for notice of cancellation. Copies of renewal certificates of all required insurance shall be furnished within fifteen (15) days after any renewal date. These certificates of insurance must expressly indicate compliance with each and every insurance requirement specified in this section. Failure to provide evidence of coverage may, at sole option of Lead State, or any Partner State, result in this Master Agreement's termination or the termination of any Partner State Addendum.
- 5.1.8.** Coverage and limits shall not limit Contractor's liability and obligations under this Master Agreement or any Partner Addendum.

5.2. Records Administration and Audit

Contractor shall maintain books, records, documents, SOC-1 and SOC-2 reports (including any such reports of its Subcontractors), and other evidence pertaining to this Master Agreement to the extent and in such detail as shall adequately reflect performance and administration of the Partnership. Contractor shall permit Lead State, a Partner State, the federal government (including its grant awarding entities and the U.S. Comptroller General), and any other duly authorized agent of a governmental agency, to audit, inspect, examine, copy and/or transcribe Contractor's books, documents, papers, SOC-1/SOC-2 reports and records directly pertinent to this Master Agreement for the purpose of making audits, examinations, excerpts, and transcriptions. This right shall survive for a period of five (5) years following termination of this Master Agreement to assure compliance with the terms hereof or to evaluate performance hereunder. Notwithstanding the prior two (2) sentences, neither Contractor nor its Subcontractors shall be required to provide access to any systems or data or records that do not directly concern the provision of Services under this Master Agreement or Contractor's adherence to its performance obligations hereunder, and in no event shall such reviews include any systems, data or other information relating to other clients of Contractor or its Subcontractors, or any proprietary or confidential information of Contractor or its Subcontractors, or require Contractor or its Subcontractors to disclose any information that would or might result in the waiver of any attorney-client privilege. Lead State and any Partner State, as applicable, shall ensure that any such review does not interfere with the Contractor's or its Subcontractors' ability to perform the Services or otherwise with the operations of their business. As a condition to accessing confidential or proprietary records, Lead State and any Partner State, as applicable, and its internal and external professional advisors, if any, shall be required to comply with Contractor's and its

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Subcontractors' reasonable security requirements. Upon Contractor's reasonable request, prior to access to Contractor's or its Subcontractors' personnel, agents, consultants, contractors, subcontractors, data, facilities and systems, each such person shall be required to sign a confidentiality agreement with Contractor or a Subcontractor, as applicable, that requires such person to meet the reasonable confidentiality requirements of Contractor or a Subcontractor, as applicable. Contractor, on behalf of itself and its Subcontractors, if any, agrees that, for avoidance of doubt, and not by means of limitation, the following data types are not subject to withholding by Contractor from Lead State on grounds that such data is "proprietary," "confidential," or "owned" by Contractor or its Subcontractors: (1) personally identifiable information submitted by Savers, Employers, or Beneficiaries; and (2) data submitted by Savers, Employers, or Beneficiaries as part of participation in the Program.

- 5.2.1.** The rights and obligations herein exist in addition to any quality assurance obligation in this Master Agreement requiring Contractor to self-audit Master Agreement obligations and that permits Lead State to review compliance with those obligations.

5.3. Legal Compliance

- 5.3.1.** Contractor, and/or their Subcontractors, shall provide the Services in accordance with all applicable RFP requirements, this Master Agreement, and Applicable Law.
- 5.3.2.** Contractor will monitor for legal and regulatory changes that may materially affect Contractor's respective Services to Beneficiaries and the Partner Programs. In the event any such legal or regulatory changes occur, Contractor will make recommendations for amendments or supplements to the Partner Program processes and Partner Program Materials as needed.
- 5.3.3.** Contractor shall adhere to each Partner State's Applicable Law governing protection of persons with disabilities, as well as applicable standards and policies, as and when adopted by the Partner State. Further, Contractor shall comply with the Americans with Disabilities Act ("ADA") for any disclosures, plan descriptions, Disclosures Acknowledgements and Partner Program forms, and websites.
- 5.3.4.** To the extent Contractor retains Subcontractors or has personnel performing Services under this Master Agreement who are located outside the United States of America, Contractor agrees to create and submit a disclosure form documenting such out-of-country performance.

5.4. Confidentiality, Non-Disclosure, and Injunctive Relief

- 5.4.1. Confidentiality.** Contractor acknowledges that it and its employees may, in the course of providing Services under this Master Agreement, be exposed to or acquire information that is confidential to Partner State clients. Any and all information of any form that is marked as confidential or would by its nature be deemed confidential obtained by Contractor or its employees in the performance of this Master Agreement, including, but not necessarily limited to:
- a) Any Partner State records;
 - b) Personnel records;
 - c) Any reports or other documents or items (including software) that result from the use of the Confidential Information by Contractor shall be treated in the same manner as the Confidential Information. "Confidential Information" does not include information that:
 - i) Is or becomes (other than by disclosure by Contractor) publicly known;
 - ii) Is furnished by a Partner State to others without restrictions similar to those imposed by this Master Agreement;
 - iii) Is rightfully in Contractor's possession without the obligation of nondisclosure prior to the time of its disclosure under this Master Agreement;

- iv) Is obtained from a source other than a Partner State without the obligation of confidentiality;
- v) Is disclosed with the written consent of a Partner State; or
- vi) Is independently developed by employees, or subcontractors of Contractor who can be shown to have had no access to the Confidential Information.

5.4.2. Non-Disclosure. Contractor shall hold Confidential Information in confidence, using at least the industry standard of confidentiality, and shall not copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give, or disclose Confidential Information to third parties or use Confidential Information for any purposes whatsoever other than what is necessary to the performance under this Master Agreement. Contractor shall advise each of its employees and of their obligations to keep Confidential Information confidential. Contractor shall use commercially reasonable efforts to assist a Partner State in identifying and preventing any unauthorized use or disclosure of any Confidential Information. Without limiting the generality of the foregoing, Contractor shall advise the Partner State immediately if Contractor learns that any Person who has had access to Confidential Information has violated the terms of this Master Agreement, and Contractor shall at its expense cooperate with the Partner State in seeking injunctive or other equitable relief in the name of the Partner State or Contractor against any such Person. Except as directed by the Partner State, Contractor will not at any time during or after the term of this Master Agreement disclose, directly or indirectly, any Confidential Information to any Person or entity, except in accordance with this Master Agreement, and that upon termination of this Master Agreement or at a Partner State's request, Contractor shall turn over all documents, papers, and other matter in Contractor's possession that embody Confidential Information. Notwithstanding the foregoing, Contractor may keep one copy of such Confidential Information necessary for quality assurance, audits and evidence of the performance of this Master Agreement.

5.4.3. Injunctive Relief. Contractor acknowledges that breach of this section, including disclosure of any Confidential Information, will cause irreparable injury to a Partner State that is inadequately compensable in damages. Accordingly, a Partner State may seek and obtain injunctive relief against the breach or threatened breach of the foregoing undertakings, in addition to any other legal remedies that may be available. Contractor acknowledges and agrees that the covenants contained herein are necessary for the protection of the legitimate business interests of the Partner State and are reasonable in scope and content.

5.4.4. Partner State Law. The provisions of this **Section 5.4** shall be applicable only to the extent they are not in conflict with the applicable laws of any Partner State; in which case these provisions shall apply to such Partner State only to the extent they do not conflict with such Partner State's conflicting laws, but shall continue to apply to all other Partner States as written.

5.4.5. The rights granted to a Partner State, and Contractor obligations under this section shall also extend to the cooperative's Confidential Information, defined to include Partner State Addenda, as well as transaction data under this Master Agreement. This provision does not apply to disclosure to Lead State, or a Partner State exercising an audit, inspection, or examination pursuant to **Section 5.2** (Records Administration and Audit). To the extent permitted by law, Contractor shall notify Lead State of any entity seeking access to the Confidential Information described in this subsection.

5.5. Cybersecurity & Protection of Information

5.5.1. Contractor represents, warrants, and covenants, on behalf of itself and its Subcontractors, that it will maintain an information security program designed to protect the information, data, and records of Savers, Employers and Beneficiaries, including all of their personal identifiable information ("Participant Information"). Contractor's program shall include, at a minimum, administrative, technical, and physical safeguards to ensure the security and confidentiality of all customer information, to protect Participant Information against anticipated threats or hazards to the security or integrity of such customer information, and to protect against unauthorized access to or use of the

information pertaining to Savers, Employers, Beneficiaries, and their accounts. Contractor agrees to have a SOC-2 report prepared annually by one or more qualified independent auditors and agrees to confirm on an annual basis that BNY Mellon has prepared a SOC 1 report. Contractor agrees that any Partner State may, upon reasonable advance request by such Partner State, (i) require that Contractor produce documentation, reports, or other information concerning its cybersecurity practices, protocols, safeguards and records; and/or (ii) inspect and monitor access or use of Participant Information from the Partner State, subject to Contractor's reasonable security requirements, for the purpose of evaluating security controls. Contractor shall adhere to such request(s). Contractor agrees the safeguarding of Participant Information is of critical importance to each of the Partner States.

- 5.5.2. Contractor shall provide for the security of Participant Information that, at a minimum: (i) meets the most recently promulgated IRS Publication 1075 requirements for all tax information and is in accordance with "safeguarding requirements" applicable to federal tax information under that law; and, (ii) complies with the most recently updated PCI Data Security Standard from the PCI Security Standards Council for all PCI, as applicable.
- 5.5.3. Contractor is responsible for ensuring all Subcontractors who will have access to Participant Information adhere to these Cybersecurity & Protection of Information terms.
- 5.5.4. Contractor shall use, hold, and maintain the Participant Information in compliance with any and all Applicable Laws, and only in facilities located in the United States. Contractor shall maintain a secure environment that ensures confidentiality of all Participant Information, wherever located.
- 5.5.5. Upon expiration or termination of this Master Agreement, Contractor shall return or destroy all Participant Information for any Partner State which is no longer participating in the Partnership. If requested by any Partnering State, Contractor shall certify that the return or destruction has occurred, including the dates of occurrence and the methods used to return or destroy Participant Information. If Contractor is prevented by law or regulation from returning or destroying Participant Information, Contractor warrants it will guarantee the confidentiality of, and cease to use, such Protected Information, unless such continued use is specifically required by law or regulation and, even then, only as is required to comply with such law or regulation.
- 5.5.6. If Contractor becomes aware of any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access, loss, disclosure, modification, disruption, or destruction of any Participant Information (an "Incident"), Contractor shall at its sole expense: notify the Partner State(s) of the affected Savers, Employers, or Beneficiaries. Contractor shall, thereafter, work with the affected Partner States to develop and implement a remediation plan designed to evaluate the reason for the Incident and reduce the risk of future comparable Incidents and coordinate a notice campaign that complies with Applicable Law, to be paid for by Contractor at its sole expense. Contractor shall ensure its Subcontractors agree to terms that require the reporting in accordance with this **Section 5.5.6** for any Incident. Contractor shall pay for its proportionate share of the costs and expenses associated with notification and remediation of the Incident depending on the cause of the Incident.
- 5.5.7. Partner States may condition access they provide to any Participant Information, or any other data or records of Partner States, upon Contractor entering into data sharing agreements or comparable agreements with the Partner States.

5.6. License of Pre-Existing Intellectual Property

Throughout the term of this Agreement, any renewal term, and any transition period Contractor grants to the Partner State a license to use, modify, or dispose of the Intellectual Property and its derivatives, used or delivered under this Master Agreement, but not created under it ("Pre-existing Intellectual Property"). The license shall be subject to any Third Party rights in the Pre-existing Intellectual Property. Contractor shall

obtain, at its own expense, on behalf of the Partner State, written consent of the owner for the licensed Pre-existing Intellectual Property.

5.7. Public Information

This Master Agreement and all related documents are subject to disclosure pursuant to Lead State's public information laws.

5.8. Assignment/Subcontracts

Neither Party may, without the other Party's prior written consent (which will not be unreasonably withheld, conditioned, or delayed), assign any of its rights or delegate any of its duties under this Agreement (whether by change of control, operation of law or otherwise); provided, however that:

- a) Contractor or its Subcontractors may, without the prior written consent of Lead State, assign this Agreement or any of its rights, or delegate any of its duties hereunder: (a) to any Contractor Affiliate or Subcontractor Affiliate; (b) to any successor to the business of Contractor or Subcontractor to which this Agreement relates, subject to the requirement that the assignee or delegee is registered with the Securities and Exchange Commission and is otherwise legally qualified to provide the services required hereunder, including services capable of supporting the services of the type, nature, size, and extent needed to serve the Program, in which event Contractor agrees to provide notice of such successor to Lead State and Lead State shall have the option to terminate this Master Agreement if it determines, in its sole discretion, that the successor is performing inadequately, or (c) as otherwise permitted in this Agreement.
- b) Any purported assignment or delegation by a Party in violation of this provision will be voidable at the option of the other Party. This Agreement will be binding upon, and inure to the benefit of, the Parties and their respective permitted successors and assigns.

Notwithstanding the paragraphs above in this **Section 5.8**, Lead State may without the prior written consent of Contractor, assign this Agreement to any Partner State if either (1) that Partner State succeeds to the role of "Lead State" pursuant to processes contained in the Interstate Agreement by and among Lead State and all other Partner States, or (2) in the event Lead State is prohibited, by operation of law, from participating in the auto-IRA program, continuing its participation in the Partnership, or serving as Lead State in the Partnership. In either event, and as an additional condition of any assignment, the Partner State must agree to be bound by all terms of this Agreement and Contractor will have the option within 30 days of receiving notice of any proposed assignment to terminate this Agreement.

5.9. Changes in Contractor Representation

Contractor must notify Lead State of changes in Contractor's key personnel, in writing within ten (10) calendar days of the change. Contractor agrees to propose replacement key personnel having substantially equal or better education, training, or experience as possessed by the key person proposed in Contractor's original Proposal.

5.10. Independent Contractor

- 5.10.1.** Contractor shall perform duties as an Independent Contractor, and not as an employee. Neither Contractor nor any employee of Contractor, shall be or deemed to be an employee of Lead State, and/or any Partner State.
- 5.10.2.** Contractor acknowledges that its employees are not entitled to unemployment insurance benefits unless Contractor or a Third-Party provides such coverage, and that Lead State, and any Partner State does not pay for or otherwise provide such coverage.
- 5.10.3.** Contractor shall have no authority to bind Lead State and any Partner State to any agreements, liability, or understanding except as may be expressly set forth in this Master Agreement or Partner State Addendum.

5.11. Use of Subcontractors

- 5.11.1.** Lead State authorizes Contractor to subcontract with the following individuals/entities: (a) The Bank of New York Mellon; (b) BNY Mellon Investment Servicing US Inc.; (c) BNY Mellon Investment Servicing Trust Company.
- 5.11.2.** In addition to the Subcontractors referenced in **Section 5.11.1** above, Contractor may otherwise subcontract the performance of any of the Services only with the prior written consent of the Partnership.
- 5.11.3.** No delegation or subcontract by Contractor shall relieve Contractor of its respective responsibilities hereunder, and Contractor shall be responsible for the performance of its respective Subcontractors and shall remain obligated hereunder as if no subcontract had been made.
- 5.11.4.** Each subcontract shall be a written agreement providing, in a form satisfactory to the Partnership, (and unless waived in whole or in part by Lead State) that:
- a) The Subcontractor agrees to discharge the Services and perform the obligations of a Contractor to which such subcontract applies in accordance with the applicable provisions of this Master Agreement;
 - b) Lead State and each Partner State are third-party beneficiaries of such subcontract with the right to enforce such subcontract directly against the Subcontractor;
 - c) The Subcontractor shall in no event have: (i) any right to payment from or to impose a lien on the Partner Program Assets, or (ii) any right to payment from any other asset of the Partner State; and,
 - d) Such other requirements as the Partnership may reasonably request.
- 5.11.5.** Contractor warrants that all delegates and Subcontractors engaged in performing the Services shall be properly licensed and otherwise authorized to perform Services under Applicable Law, and Contractor agrees that it shall enforce the performance obligations of each respective Subcontractor or, at the option of Lead State, shall assist Lead State in enforcing such obligations and provisions.
- 5.11.6.** Contractor warrants and represents that at all times during the Term or any Extension Term of this Master Agreement, the subcontract agreements with its Subcontractors will contain the language required by **Section 5.11.4(a), (b), and (c)**.

5.12. Contingency Programs

Contractor shall at all times have a contingency program reasonably designed to ensure that Partner Program operations will continue in the event of business disruptions, including, but not limited to, natural disasters, pandemics, technical disasters, and internal and external malicious activity (including cyber-attacks that affect systems and/or business networks).

5.13. Force Majeure

Neither party to this Master Agreement shall be held responsible for delay or default caused by fire, riot, acts of God and/or war which is beyond that party's reasonable control. Lead State may terminate this Master Agreement after determining such delay or default will reasonably prevent successful performance of this Master Agreement. For purposes of this Master Agreement, the COVID-19 pandemic and its related health and supply-chain issues shall not constitute a force majeure event.

5.14. Defaults and Remedies

- 5.14.1.** The occurrence of any of the following events shall be an event of default under this Master Agreement:
- a) Material nonperformance of contractual requirements; or

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- b) A material breach of any term or condition of this Master Agreement and a failure to cure within the period set forth in this Agreement; or
- c) Any certification, representation or warranty by Contractor in this Master Agreement that proves to be untrue or materially misleading; or
- d) Institution of proceedings under any bankruptcy, insolvency, reorganization or similar law, by or against Contractor, or the appointment of a receiver or similar officer for Contractor or any of its property, which is not vacated or fully stayed within thirty (30) calendar days after the institution or occurrence thereof; or
- e) Any default specified in another section of this Master Agreement.

5.14.2. Upon the occurrence of an event of default under this Master Agreement, Lead State shall issue a written notice of default, identifying the nature of the default, and providing a period of sixty (60) calendar days in which Contractor shall have an opportunity to cure the default, if such default is capable of being cured. Lead State shall not be required to provide advance written notice or a cure period and may immediately terminate this Master Agreement in whole or in part, if Lead State, in its sole discretion, determines that it is reasonably necessary with no other alternative reasonably available to preserve public safety, stop, prevent or mitigate public harm, or protect the best interests of Savers.

5.14.3. If Contractor is afforded an opportunity to cure and fails to cure the default within the period specified in the written notice of default, or other agreed upon time, Contractor shall be in breach of its obligations under this Master Agreement and Lead State shall have the right to exercise any or all of the following remedies:

- a) Exercise any remedy provided by law;
- b) Terminate this Master Agreement and any related contracts or portions thereof;
- c) Suspend Contractor from being able to respond to future Solicitations; and/or
- d) Suspend Contractor's performance.

5.14.4. Unless otherwise specified in a Partner State Addendum, in the event of a default under a Partner State Addendum, a Partner State shall provide a written notice of default as described in this section and have all of the rights and remedies under this **Section 5.14** regarding its participation in this Master Agreement, in addition to those set forth in its Partner State Addendum.

5.14.5. The Lead State or a Partner State shall be in default under this Agreement if:

- a) Lead State or a Partner State fails or refuses to timely authorize Contractor to withdraw the fees permitted under this Agreement from Accounts, and where such failure or refusal to authorize persists for a period of sixty (60) calendar days;
- b) Lead State or a Partner State commits any material breach or default of any covenant, warranty, or obligation under this Agreement, and such breach or default is not cured within sixty (60) calendar days after Contractor's notice or such longer period as the Lead State or a Partner State, acting with due diligence, shall reasonably require to cure such breach or default; or
- c) If there is a change in Applicable Law which has a Material Adverse Effect on the ability of Contractor to fulfill its duties and obligations under this Agreement or in the event funding from State, federal, or other sources is withdrawn, reduced, or limited in any way after the Effective Date and prior to the Final Termination Date to the extent such would cause a Material Adverse Effect and require cessation of the Program, the Lead State and any affected Partner State will be considered in default and the Parties agree to meet promptly and in good faith to renegotiate the terms of this Agreement or, at Contractor's discretion, the Agreement may be considered to

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be terminated even if that termination is prior to the expiration of any term or renewal term. The remedy available to Contractor for a default under this subsection “c”, **Section 5.14.5** shall be limited to Contractor’s right to terminate this Agreement if re-negotiation fails.

The non-performance of any Partner State shall constitute a default with respect to that Partner State only.

- 5.14.6.** In the event the Lead State is in default under **Section 5.14.5**, Contractor may, at its option, terminate this Agreement. Contractor shall be entitled to collect fees accrued up to the date of termination, calculated in accordance with this Agreement, from the Accounts upon termination. There shall be no other remedies.
- 5.14.7.** In the event the Lead State terminates this Agreement under subsection “c” of **Section 5.14.5**, or in the event the Lead State or a Partner State is in default under **Section 5.14.5** and whether or not the Contractor elects to exercise its right to terminate the Agreement under this **Section 5.14.6**, the Contractor’s sole remedy shall be to collect fees from Accounts due for Services provided prior to such termination. In no event shall the Lead State or a Partner State be liable to the Contractor for any expenses arising out of or related to termination of this Agreement or for anticipated profits.
- 5.14.8.** In the event a Partner State is in default under **Section 5.14.5**, Contractor may, at its option, terminate this Agreement with respect to Partner State. Contractor’s sole monetary remedy shall be to collect from Partner State for fees due for Services provided prior to such termination.
- 5.14.9.** In no event shall the Lead State or a Partner State be liable to the Contractor for any indirect, incidental, consequential, exemplary, punitive or special damages, or damages for lost profits or loss of business opportunity, whether or not such damages are foreseeable and even if Contractor has been advised of the possibility of such damages.

5.15. Partnership Termination

In the event this Master Agreement is terminated or is not renewed, Contractor will cooperate with the Partnership to facilitate an efficient, accurate, and timely transition of the Partner Programs to the Partner State or a new contractor (the “Transition”) – whether at the end of the Term and all Renewal Terms, or upon the removal or termination of a Partner State’s Program. In effecting the Transition, Contractor shall:

- 5.15.1.** Use commercially reasonable efforts to efficiently, accurately, and timely facilitate the transfer of the Accounts, Partner Program Records, and the Services from Contractor to any entity designated by Lead State. In doing so, Contractor shall provide reasonable consideration for the best interests of the enrolled Savers or Persons, shall be protective of Lead State’s obligations, and shall avoid the likelihood of an increase in economic loss, or the likelihood of resulting liability, to the Savers or Persons, Beneficiaries, or the Partner States;
- 5.15.2.** Work with Lead State and Transitioning Partner States to develop plans for transitioning, such as the transfer of Accounts and Savers personal information when a Partner State leaves or is removed from the Program, including formalizing a plan in advance that examines how such transitions will be handled, how Accounts and Savers’ personal information will transfer to any new service provider or program administrator, and the timing for Transition;
- 5.15.3.** Continue to provide those services that the Partnership determines are necessary and appropriate to enable the Transition for the fees in effect at the effective date of termination, and shall not restrict any services or Partner Program features until the Transition is complete, unless otherwise approved in writing by Lead State;
- 5.15.4.** Not impede or delay an orderly Transition, and shall not allow any of its employees, Affiliates, or

Subcontractors to delay an orderly Transition;

5.15.5. Make all Partner Program Records and unredacted data readily accessible to the Partner States and the successor contractor at no charge, and in a sortable, accessible electronic form and format reasonably agreed upon by Lead State and Contractor, and capable of migration to any successor contractor or other designated database of the Partner States; and

5.15.6. Take all commercially reasonable steps necessary to facilitate the orderly transfer of all files, data, information and assets of, or relating to, the Partner Programs, to the successor Contractor at no charge, and in a sortable, accessible electronic form and format approved by Lead State, including ensuring all data is transferred to a successor contractor or other designated database within ninety (90) days of the end of term or Partnership termination, whichever occurs earlier.

5.16. Waiver of Breach

Failure of Lead State or any Partner State to declare a default or enforce any rights and remedies shall not operate as a waiver under this Master Agreement or Partner State Addendum. Any waiver by Lead State or any Partner State must be in writing. Waiver by Lead State or Partner State of any default, right or remedy under this Master Agreement or Partner State Addendum, or breach of any terms or requirements of this Master Agreement, or a Partner State Addendum, shall not be construed or operate as a waiver of any subsequent default or breach of such term or requirement, or of any other term or requirement under this Master Agreement or Partner State Addendum.

5.17. Debarment

Contractor certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction (Contract) by any governmental department or agency. This certification represents a recurring certification made at the time any Services are provided under this Master Agreement.

5.18. Indemnification

5.18.1. Contractor shall defend, indemnify and hold harmless Lead State, and Partner States, along with their officers, agents, and employees as well as any person or entity for which they may be liable, from and against claims, damages or causes of action including reasonable attorneys' fees and related costs for any death, injury, or damage to property arising from act(s), error(s), or omission(s) of Contractor, its employees or Subcontractors or volunteers, at any tier, relating to the performance under this Master Agreement.

5.18.2. Indemnification – Intellectual Property. Contractor shall defend, indemnify and hold harmless Lead State, and Partner States, along with their officers, agents, and employees as well as any person or entity for which they may be liable ("Indemnified Party"), from and against claims, damages or causes of action including reasonable attorneys' fees and related costs arising out of the claim that the Contractor's technology or services used in connection with the Program, infringes Intellectual Property rights ("Intellectual Property Claim").

5.18.3. The Indemnified Party shall notify Contractor within a reasonable time after receiving notice of an Intellectual Property Claim. Even if the Indemnified Party fails to provide reasonable notice, Contractor shall not be relieved from its obligations unless Contractor can demonstrate that it was prejudiced in defending the Intellectual Property Claim resulting in increased expenses or loss to Contractor. If Contractor promptly and reasonably investigates and defends any Intellectual Property Claim, it shall have control over the defense and settlement of it. However, the Indemnified Party must consent in writing for any money damages or obligations for which it may be responsible. The Indemnified Party shall furnish, at Contractor's reasonable request and expense, information and assistance necessary for such defense. If Contractor fails to vigorously pursue the defense or settlement of the Intellectual Property Claim, the Indemnified Party may assume the defense or settlement of it and Contractor shall be liable for all costs and expenses, including reasonable

attorneys' fees and related costs, incurred by the Indemnified Party in the pursuit of the Intellectual Property Claim. Unless otherwise agreed in writing, this section is not subject to any limitations of liability in this Master Agreement or in any other document executed in conjunction with this Master Agreement.

5.19. Standard of Care & Limitations of Liability

- 5.19.1.** Subject to the terms of this **Section 5.19**, Contractor shall be liable to the Lead State or any Partner State (or any Person or Employer claiming through the Lead State or any Partner State) for Losses (as defined below) only to the extent (1) the acts or omissions of Contractor, Contractor's officers, directors, employees, subcontractors or agents, result in willful misconduct, bad faith, negligence, or (2) Contractor fails in its obligations and duties under this Master Services Agreement, or (3) Contractor fails to adhere to standards and requirements imposed by Applicable Law (collectively, the "Standard of Care"). "Loss" or "Losses" means direct damages, excluding, for the avoidance of doubt, indirect, incidental, exemplary, punitive or special damages, or damages for lost profits or loss of business opportunity, whether or not such damages are foreseeable and even if the Party responsible for such damages has been advised of the possibility of such damages.
- 5.19.2.** Contractor will perform the Services, and discharge its responsibilities, duties and obligations under this Agreement, in a manner that is consistent with Applicable Law and consistent with the terms herein. Lead State acknowledges that Contractor (i) is not a fiduciary under ERISA Sections 3(21) or 3(38), or under Code Section 4975; (ii) is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity; and (iii) does not receive compensation for providing investment advice. Contractor will perform its Services, and discharge its responsibilities, duties and obligations under this Agreement with the same degree of care and skill 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 a like character and with like aims.
- 5.19.3.** Except as otherwise expressly set forth in this Agreement, Contractor's liability under this Agreement shall be subject to the following limitations:
1. The Contractor's liability shall be limited solely to those direct damages that are caused by Contractor's failure to perform its obligations under this Agreement in accordance with the Standard of Care.
 2. Notwithstanding anything in this Agreement to the contrary, in no event shall Contractor be liable under this Agreement for any indirect, incidental, consequential, exemplary, punitive or special damages, or damages for lost profits or loss of business opportunity, whether or not such damages are foreseeable and even if Contractor has been advised of the possibility of such damages.
 3. Contractor will have no liability under this Agreement for any action taken or not taken pursuant to and in accordance with written instructions received from Lead State or any Partner State or from any Person reasonably believed by Contractor to be a Person identified by Lead State or a Partner State as its authorized agent or representative, where such written instruction directs Contractor to take any action outside the scope of this Contract and Contractor objects to such direction in writing, or where such written instruction directs Contractor to undertake any action or not take any action and Contractor has objected to such direction in writing.
 4. With respect to custody services provided by Contractor's Authorized Subcontractor under this Agreement, in no event shall Contractor or such Authorized Subcontractor be liable for any Losses arising out of any of the following:
 - a. Lead State's or a Partner State's decision to invest in or hold Program assets in any particular country, including any Losses arising out of or relating to: (A) the financial infrastructure of a country and unrelated to the duties and performance of the Contractor; (B) a country's prevailing custody and settlement practices; (C) nationalization, expropriation or other

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governmental actions; (D) a country's regulation of the banking or securities industry; (E) currency and exchange controls, restrictions, devaluations, redenominations, fluctuations or asset freezes; (F) laws, rules or regulations or orders that at any time prohibit or impose burdens or costs on the transfer of assets to, by or for the account of the Program; or (G) market conditions which affect the orderly execution of securities transactions or affect the value of securities; or

- b. The insolvency of any Person, other than Contractor or an Authorized Subcontractor, including but not limited to any depository, broker, bank or counterparty to the settlement of a transaction or to a foreign exchange transaction.

5.19.4. Nothing in this **Section 5.19** shall be deemed to protect or purport to protect Contractor against any liability to any Saver, Employer, Beneficiary, or other Person to which Contractor would otherwise be subject by reason of willful misconduct, bad faith, negligence or reckless disregard of obligations or duties imposed hereunder or imposed by Contractor's failure to follow law or regulation. By this Master Agreement, neither Lead State nor any Partner State claims to waive or release any right, privilege, or protection of any Person who is not a Party to this Master Agreement, including, by way of example and not limitation, any Saver, Employer, or Beneficiary. Contractor legal duties and obligations to Savers, Beneficiaries, and other Persons for which Contractor has duties imposed by law by virtue of its custody services remain unaltered by this Master Agreement.

5.19.5. Notwithstanding any provision to the contrary in this Section, no limitation on Contractor or Authorized Subcontractor's liability under this Section shall limit or affect:

- a) The liability and responsibilities imposed by law or regulation upon Contractor or Authorized Subcontractor by virtue of their rendering of the custodial services; or
- b) Any claims, losses, or damages for which coverage is mandated or available under any insurance required under this Master Agreement; or
- c) Any claims or damages arising out of bodily injury, including death, or damage to tangible property of the Lead State; or
- d) Any claims or damages resulting from the disclosure of personally identifying information, confidential information or data loss (e.g., cybersecurity breaches or disclosure or theft of data of Savers, Employers, Beneficiaries, or other Persons under is maintained by Contractor).

With respect to "b" in this **Section 5.19.5**, the limitations set forth in this **Section 5.19** in no way limit, alter or affect the "Insurance" provisions contained in **Section 5.1**. The "Insurance" provisions in **Section 5.1** remain independent obligations of Contractor and its insurers, and nothing in this **Section 5.19** shall be construed to limit, alter, or affect the insurance provisions and broad insurance requirements contained in **Section 5.1**.

5.19.6. Contractor will have no liability under this Agreement for any Losses in connection with the Program that arise out of, or relate to, fraud, theft, or other unauthorized establishment and/or maintenance of, contributions to, or withdrawals from, an Account so long as Contractor complied in material respects with its security procedures and Contractor was not responsible for such fraud, theft, or unauthorized establishment and/or maintenance of, contributions to, or withdrawals from an Account.

5.19.7. This "Limitations of Liability" in this **Section 5.19** have no bearing on Contractor's indemnification and defense obligations contained elsewhere in this Master Agreement, including, specifically **Section 5.18**.

5.20. No Waiver of Sovereign/Governmental Immunity

5.20.1. In no event shall this Master Agreement, or any Partner State Addendum issued thereunder, or any

act of a Lead State, or a Partner State be a waiver of any form of defense or immunity, whether sovereign immunity, governmental immunity, immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise, from any claim or from the jurisdiction of any court. Lead State and all Partner States specifically reserve all rights to raise sovereign/governmental immunity as a defense to any claim or action, as well as any similar defenses permitted under Partner State law for such Partner State under such Partner State's law.

5.20.2. This section applies to a claim brought against the Partner State only to the extent Congress has appropriately abrogated the Partner State's sovereign immunity and is not consent by the Partner State to be sued in federal court. This section is also not a waiver by the Partner State of any form of immunity, including but not limited to sovereign immunity and immunity based on the Eleventh Amendment to the Constitution of the United States.

5.21. Governing Law and Venue

5.21.1. The construction and effect of this Master Agreement shall be governed by the laws of Lead State. Venue for any administrative or judicial action relating to this Master Agreement shall be in the City and County of Denver, Colorado.

5.21.2. The construction and effect of any Partner State Addendum issued against this Master Agreement shall be governed by and construed in accordance with the laws of the Partner State.

5.21.3. If a claim is brought in a federal forum, then it must be brought and adjudicated solely and exclusively within the United States District Court for (in decreasing order of priority): (1) Lead State for claims relating to the procurement, evaluation, award, or Master Agreement performance or administration if Lead State is a party; or (2) the Partner State if (a) the Partner State is a named party and (b) Lead State is not a party.

5.22. Limited Exception for Partner State Agreement Control

The provisions of this Master Agreement control over the terms of any Partner State Addendum. However, as between a specific Partner State and Contractor, the conflicting terms in a Partner State Addendum shall control over the terms of this Master Agreement if, and only if, the following elements are met: (1) the terms are contained in a separate attachment to the Partner State Addendum so that the Lead State can easily review which precise terms Partner State believes conflict with terms of this Master Agreement; (2) the separate attachment references the exact section (or sections) of the Master Agreement with which the attachment's proposed language conflicts; (3) Lead State determines, in its sole discretion, that such conflict does not materially impact Contractor's Services or pricing to other Partner States, or, if there is a material impact, that the Partner State Addendum between the Partner State and Contractor adequately minimizes such impact; and, (4) Lead State issues a written notice to Partner State that appears on Lead State letterhead and states the Lead State approves the conflicting term(s). The intent of this provision is to allow specific Partner State Addendum to control with respect to Partner State Addendum with Contractor, but only if the Lead State approves, following this process.

5.23. No Promises, Warranties or Guaranties

Although Partner State's may make promises, warranties, or guaranties in their Partner State Addendums – which, for avoidance of doubt, are enforceable only with respect to the promising, warranting, or guaranteeing Partner State and Contractor – Contractor acknowledges and agrees that Contractor is not relying and has not relied upon any promises, warranties or guaranties except for those specifically stated in this Master Agreement. Specifically, by way of example and not limitation, as of the Effective Date of this Master Agreement, neither Lead State nor any Partner State has made any promises, warranties, or guaranties concerning: (a) a minimum number of Accounts; (b) a minimum number of participating Employers and Savers; (c) a minimum number of states served by this program (i.e., the number of Partner States); (d) the value of assets held in Accounts; or (e) the total value of assets under management. Contractor accepts the risk that any of the aforementioned categories will not match what is or was projected or anticipated by any party.

5.24. Limitation of Responsibilities

- 5.24.1.** No Partner State, including Lead State, is responsible for the acts, errors, or omissions of any other Partner States, and each Partner States. Each Partner State is solely responsible for their respective obligations that arise pursuant to this Master Agreement and their Partner State Addendum.
- 5.24.2.** Lead State, Partner States, and Contractor agree that all Partner State Addendum set forth only those rights and responsibilities by and between Contractor and the Partner State, and no Partner State Addendum creates any promises, obligations, rights or guarantees of any non-party Partner State (including Lead State) to that addendum.
- 5.24.3.** Lead State assumes no liability for the acts or omissions of Contractor. Nothing in this Master Agreement may be construed to require Lead State to declare breach, bring suit, or otherwise take any form of enforcement action against Contractor on behalf of any Partner State (though terms contained in the Interstate Agreements may require as much). Contractor agrees that nothing in this Master Agreement shall require Lead State to participate in any action, litigation, or dispute that may arise between Contractor and Lead State. The terms of this Master Agreement are independently enforceable by any Partner State against Contractor.

5.25. Entire Agreement

This Master Agreement, including its exhibits, represent the complete integration of all understandings between the Lead State and Contractor related to the Partnership, the programming described herein, and Contractor's Services under this Master Agreement. All prior representations and understandings related to the services, oral or written, are merged into this Master Agreement. Prior or contemporaneous additions, deletions, or other changes to this Master Agreement shall not have any force or effect whatsoever, unless embodied herein. While the Partner State Addendum may expand upon, add to, or, in strict accordance with the process described herein, modify these terms with respect to a given Partner State's relationship with Contractor, the entirety of the terms for this Master Agreement are contained within the four corners of this document and its exhibits.

5.26. Partner State Participation Approval

Contractor acknowledges that the signature of Partner State Addendum is principally designed to ensure Partner States can insert any State-specific terms that are unique to those States and required by their laws and regulations. While there may be good grounds for a Partner State not to participate in the Program by virtue of its State-specific terms, Contractor agrees to act in good faith in allowing State's to become Partner States, make reasonable efforts to accommodate Partner States' unique terms and requirements, and, if Contractor is unable or unwilling to agree to terms requested by a Partner State, to bring the issue to Lead State for further discussion and consideration.

5.27. Digital Signatures

This Master Agreement may be executed in counterparts which, when taken together, will be deemed an original and constitute one and the same document. Digital signature through agreement management applications or by hard-copy signature that is subsequently scanned and e-mailed will be sufficient to bind the executing party.

5.28. Severability

The invalidity or unenforceability of any provision of this Master Agreement shall not affect the validity or enforceability of any other provision of this Master Agreement, which shall remain in full force and effect, provided that the signing parties can continue to perform their obligations under this Master Agreement in accordance with its intent.

5.29. Statutes, Regulations, Rules, and other Authority

Any reference in this Master Agreement to a statute, regulation, rule or other authority shall be interpreted to refer to such authority then current, as may have been changed or amended since the Effective Date of this Master Agreement.

5.30. Counterparts

The invalidity or unenforceability of any provision of this Master Agreement shall not affect the validity or enforceability of any other provision of this Master Agreement, which shall remain in full force and effect, provided that the parties can continue to perform their obligations under this Master Agreement in accordance with its intent.

5.31. Waiver

A party's failure or delay in exercising any right, power, or privilege under this Master Agreement, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

5.32. Lead State Procurement Code

As between Contractor and Lead State, nothing herein shall be construed as a limitation, whole or partial waiver, or release of any terms or provisions of the Lead State's laws and rules governing procurement. Lead State specifically preserves all protections and rights applicable to procurements by Lead State.

5.33. Standard & Manner of Performance

Subject to the specific performance standards for Contractor stated herein, Contractor shall perform its obligations under this Master Agreement in accordance with the highest standards of care, skill and diligence in Contractor's industry, trade, or profession.

5.34. No Third Party Beneficiaries

Except for the parties' valid respective successors and assigns, this Master Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than the parties hereto and the Partner States. Enforcement of this Master Agreement and all rights and obligations hereunder are reserved solely to Lead State, the Partner States, and Contractor. Any services or benefits which third parties receive as a result of this Master Agreement are incidental to this Master Agreement, and do not create any rights for such third parties.

5.35. Authority

Each party hereto represents and warrants to the other that the execution and delivery of this Master Agreement and the performance of such party's obligations have been duly authorized.

5.36. Survival

Any provision of this Master Agreement that imposes an obligation on a party after termination or expiration of this Master Agreement shall survive the termination or expiration of this Master Agreement and shall be enforceable by the other party.

5.37. Binding Effect

All provisions of this Master Agreement, including the benefits and burdens, shall extend to and be binding upon the parties' respective successors and assigns.

SIGNATURE PAGE**THE PARTIES HERETO HAVE EXECUTED THIS MASTER AGREEMENT**

Each person signing this Contract represents and warrants that the signer is duly authorized to execute this Contract and to bind the Party authorizing such signature.

CONTRACTOR Vestwell State Savings, LLC Douglas Magnolia, President	STATE OF COLORADO Jared S. Polis, Governor Department of the Treasury David L. Young, Treasurer
By: <u><i>Douglas Magnolia</i></u> Douglas Magnolia, President	By: <u><i>David L. Young</i></u> David L. Young, Treasurer
Date: <u>8/10/2023 5:13 PM EDT</u>	Date: <u>8/10/2023 10:25 PM MDT</u>

ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

In accordance with §24-30-202, C.R.S., this Contract is not valid until signed and dated below by the State Controller or an authorized delegate.

STATE CONTROLLER Robert Jaros, CPA, MBA, JD
By: <u><i>Nathan Manley</i></u> Nathan Manley, Controller Delegate
Effective Date: <u>8/14/2023 7:24 AM PDT</u>

EXHIBIT A, FEE TABLE AND TERMS**I. Allowable Fees**

In accordance with, and subject to the terms contained in, **Section 3** of the main body of this Master Agreement, Contractor shall be entitled to charge to Accounts the following fees. All fees shall be charged directly to the Accounts.

A. Asset-Based Fee

- 1) Contractor may charge an Asset-Based Fee of no more than 15 bps per annum, with such Asset-Based Fee decreasing as total assets under management increase according to the following table:

TABLE 1 Asset-Based Fee	
Asset Level	Fee (%)
\$0.0-2.0B	0.15%
\$2.0-4.0B	0.12%
\$4.0B+	0.10%

- 2) These Asset-Based Fees shall be charged across all Accounts based upon the total Partner Program Assets.
- 3) As soon as the combined assets of the Partner Program Assets exceeds \$2 billion, the Asset-Based Fee for all Accounts shall drop to 0.12% (and shall drop again upon meeting the \$4 billion threshold). This is designed to be a flat fee on all assets, charged according to the current value of total Partner Program Assets, such that all Savers realize the fee drop produced by scaling across the Partner Programs.

B. Account-Based Fee

TABLE 2 Account-Based Fee	
Account Level	Fee (\$)
1-200K accounts	\$22.00 per account annually
200-350K accounts	\$20.00 per account annually
350K+ accounts	\$18.00 per account annually

Account-Based Fees fee reductions decrease according to the total number of Accounts of all Partner States.

C. Additional (Account Elective) Fees

Contractor shall have the right to charge the following additional Account-specific fees for transactions and elections initiated by Savers.

1) A Rollover Fee (\$50 one-time)

In the event an Employee elects to transfer their account, or any portion of the account, to another IRA, Contractor may charge the Account fifty (\$50) dollars as a rollover/transfer fee.

2) Paper Statement Fee (\$10 per annum)

In the event an Employee elects to receive quarterly statements in hard-copy (paper) form, Contractor may charge the Account ten (\$10) dollars per annum.

3) Paper Checks (\$5 per check)

In the event an Employee seeks to deposit funds in their Account using paper checks, Contractor may charge the Account five (\$5) dollars per check deposited. In the event the Employee makes a withdrawal of the funds within the first ninety (90) days of the initial funding date of the Account, Contractor agrees to waive this fee.

II. Additional Fee Terms

- A.** Under no circumstances will the fees charged by Contractor exceed the terms contained in this Exhibit A.
- B.** Contractor's fees in this Exhibit A do not include fees that may be charged by any investment manager in accordance with the terms agreed to between Lead State and such investment manager in a separate written and signed agreement. Neither Contractor's fees nor the investment management fees include the State Administrative Fee. Contractor's fees and the State Administrative Fees are ongoing, paid out of Account proceeds by Account adjustment, and billed quarterly in arrears. Depending upon the end structure of the investments, they will be accounted and accrued either in determining the daily investment share/unit-value or NAV.

EXHIBIT B, PROGRAM LAUNCH TIMELINE

This *Program Launch Timeline* sets forth the terms and deadlines for the initial launch of the of Contractor's duties at Program Administrator.

Extension Authorized. Lead State shall have the right, in its sole discretion, to extend any deadline identified in this Exhibit B, provided that, in the event of such extension, all subsequent deadlines in this *Program Launch Timeline* are extended by the same number of days as Lead State's extension. To exercise this right, Lead State shall issue a written notice to Contractor, appearing on State letterhead, that explains an extension of the Program Launch Timeline is being issued and which provides the new Program Launch Timeline as an exhibit. A written and signed amendment is not required for Lead State to extend these deadlines. Any extension authorized in accordance with this paragraph shall serve to completely delete and replace the below *Program Launch Timeline*, including, if there are multiple extensions, any amended timeline pursuant to this paragraph, with the timeline attached in the exhibit to the Lead State's written notice.

Task	Description	Start Date	End Date	Lead Org	Comments
Launch Pilot Program on or by October 31, 2022					
Employer Marketing & Outreach					
Pilot Employer List	identify employers	April	October 31, 2022	Lead State	Engaging with stakeholder groups; following up with employers who connected through the existing program website; ER identification crucial to pilot launch (fairly time intensive)
Pre-Pilot Engagement	meetings, webinars, prep work with each employer	May	October 31, 2022	Lead State & Contractor	Once employers are committed, both Contractor and the Lead State will work with employers to ensure they are prepped for their onboarding and complete registration and first payrolls (includes meetings, onboarding sessions, webinars, and data integration)
Finalize branding			July 31, 2022	Lead State	Branding will be used across multiple work streams and is needed to finalize program documents, the program website, both portals, and various outreach materials

IV. Implementation of the HRSP

CMS #478658

Develop and finalize marketing strategy & tasks		May	August 31, 2022	Lead State & Contractor	Create marketing strategy around pilot (outreach, any press for pilot launch, etc.) and pre-plan for formal launch activities
Program Oversight					
Program Documents					
Draft and Finalize Program Description		June	September 30, 2022	Contractor & Lead State	Drafted by Contractor with Lead State Final Approval. Requires information on investment line-up, certain program feature, etc.
Draft & Finalize IRA Custodial Agreement & Forms		June	September 30, 2022	Contractor & Lead State	Drafted by Contractor with Lead State Final Approval
Rules and Program Policies					
Program Rules/Regulations		April	June 30, 2022	Lead State	Draft and finalize program administrative rules. State to determine timing should the rules need to be in place by pilot launch vs Program launch. (Specifics from rules are often used to draft website content and FAQ materials.)
Recordkeeping & Operations					
Call Center Setup & Training		August	October 31, 2022	BNY Mellon	Ensuring proper staffing and training of team on all CO Program items
Recordkeeping System Set-up		June	October 31, 2022	BNY Mellon	Operational processes to prepare for recordkeeping services on the BNY Mellon system
Investments					
Finalize fund line-up		April	June 30, 2022	Lead State	Ensure specific fund line-up is finalized and approved (if-needed). Fund information needed for website, PD, and other fact sheets, etc.

IV. Implementation of the HRSP

CMS #178658

Meetings/Materials from Investment Managers		July	September 30, 2022	Contractor	Contractor team will hold meetings as needed with each investment manager and will get the necessary materials for Program documents and the Program website
Open and seed funds			September 30, 2022	All parties	Will require work from investment managers, CO staff, and Contractor
Program Website & Communications					
Pilot Landing Page	design, copy, and development	May	June 30, 2022	Contractor	We'll design a landing page that can go live before the full Program website to help with the early employer recruitment.
Full Program website	design, copy, and development	June	September 30, 2022	Contractor	Development of the full Program website to be ready for pilot launch - this process will include the development and approval of content, layout, etc. by the Lead State
Employee/Saver Fact Sheet	design & copy	June	September 30, 2022	Contractor	Use for pilot recruitment and then ongoing saver education (with review/approval from Lead State)
Employer Fact Sheet	design & copy		September 30, 2022	Contractor	Use for pilot recruitment and then ongoing employer outreach (with review/approval from Lead State)
EE enrollment notices	design & copy		August 31, 2022	Contractor	Communications will be developed to send to employers participating in the pilot. (Will be created by Contractor team with review and approval from the Lead State.) Note - these are only the communications required for pilot, additional Employer and Saver Communications will be developed for full launch.
EE enrollment reminders	design & copy		August 31, 2022	Contractor	
EE auto-enrollment notices	design & copy		August 31, 2022	Contractor	
ER enrollment communications	design & copy		August 31, 2022	Contractor	
ER contribution reminders	design & copy		August 31, 2022	Contractor	
Saver & Employer Portals					

IV. Implementation of the HRSP

CMS #178666

Configure Saver Portal	design, copy, and development	June	September 30, 2022	Contractor	Portal will need to be developed and configured specific to CO Program needs, including branding, specific program features and content
Configure Employer Portal	design, copy, and development	June	September 30, 2022	Contractor	Portal will need to be configured to specific CO Program needs, including branding, program design elements, etc.
Portal Testing		July	October 31, 2022	All parties	

EXHIBIT C, TRACKING METRICS

	Metric	Description	Reporting Party
Account Data	Total Open Accounts	Number of accounts currently open, regardless of funded status	Program Administrator
	Total Funded Accounts	Number of open accounts carrying more than a \$0 balance	Program Administrator
	Monthly Accounts Opened	Number of new accounts opened in past month	Program Administrator
	Monthly Accounts Closed	Number of accounts closed in past month	Program Administrator
	Total Accounts Making Payroll Contributions	Number of accounts contributing via payroll deduction	Program Administrator
	Multiple Employer Accounts	Number of accounts receiving contributions from more than one employer	Program Administrator
	Opt-out Rate	Percentage of employees opting out of the Program	Program Administrator
Asset and Transactional Data	Total Assets	Total assets under management ("AUM")	Program Administrator
	Assets by Investment Option	A breakdown of total AUM in each portfolio	Program Administrator
	Total Contributions (\$)	Total dollar contributions made since Program inception	Program Administrator
	Monthly Contributions (\$)	Total dollar contributions made during past month	Program Administrator

IV. Implementation of the HRSP

CMS #778656

Metric	Description	Reporting Party
Average Contribution (\$)	Size of the average contribution since Program inception	Program Administrator
Average Monthly Contribution (\$)	Size of the average contribution made during past month	Program Administrator
Average Deferral Rate	Average percentage of wages employees deduct from their paycheck and contribute to the Program	Program Administrator
Average Funded Account Balance	Average account size, excluding accounts with \$0 balance	Program Administrator
Balance Ranges	<p>Number of accounts in pre-determined balance ranges</p> <p><i>E.g., ## accounts with between \$.01 and \$500, ## accounts with between \$500.01 and \$1,000, ## accounts with between \$1,000.01 and \$5,000, etc. [The Board can determine the ranges it desires.]</i></p>	Program Administrator
Accounts with Maximum Contribution	<p>Number of accounts that have made the maximum contribution for the year</p> <p><i>(Since the contribution limit is a yearly one, you will measure this to determine how many/what percentage of accounts max out each year. The year-end number will be the most important one.)</i></p>	Program Administrator
Total Withdrawals (\$)	Total dollar amount of withdrawals made since Program inception	Program Administrator
Monthly Withdrawals (\$)	Total dollar amount of contributions made during past month	Program Administrator
Accounts that Made a Withdrawal	Number of accounts that had a withdrawal in past month	Program Administrator

IV. Implementation of the HRSP

CMS #478656

	Metric	Description	Reporting Party
Employee Demographic Data	Geographic Region	<i>If the Board is able to identify/define Regions of interest and provide zip codes for each region, Program Administrator may be able to track # of accounts by Region – dependent on your Program Administrator's data reporting abilities.</i>	Program Administrator
	Average Age	Age of average account holder	Program Administrator
	Age Ranges	Number of account holders in pre-determined age ranges <i>E.g., XX participants between 18-25, XX participants between 26-35...etc. [The Board can define the ranges it is interested in]. This tends to give you a better idea of who your typical saver is, more so than Average Age, which is just a single number that can be skewed by outliers in the data set. It will also help the Program identify the most common age range.</i>	Program Administrator
Employer Data	Total Registered Employers	Number of businesses that have registered	Program Administrator
	Employers That Have Added Employee Data	Number of registered businesses that have contributed their employee data	Program Administrator
	Employers Submitting Payroll Contributions	Number of registered businesses submitting contributions via payroll	Program Administrator
	Total Exempt Employers	Number of businesses that do not meet eligibility criteria to participate	Program Administrator

**Establishment of the
PARTNERSHIP FOR A
DIGNIFIED RETIREMENT
and
INTERSTATE ADHERENCE
AGREEMENT**

WHEREAS, many states have formed partnerships for the benefit of providing cost-effective, tax-advantaged investment programs for people with disabilities;

WHEREAS, State-run retirement investment programs dedicated to increasing access to workplace retirement savings in the private sector would similarly benefit participants in such programs through collaboration and resource-pooling across States;

WHEREAS, Colorado, acting by and through its Department of Treasury, has invested resources towards creating, researching, implementing, administering and maintaining a private sector auto-enrollment payroll deduction program for the eligible citizens of Colorado;

WHEREAS, Colorado believes that this work will allow its constituents access to an affordable auto-enrollment payroll deduction IRA, program and that there are substantial economies of scale, efficiencies, and resource advantages that can be realized if, multiple states work with Colorado in furtherance of its creation, implementation, administration and maintenance of a private sector auto-enrollment payroll deduction IRA program

WHEREAS, Colorado has determined that several States agree that a multi-state auto enrollment payroll deduction IRA program will create cost efficiencies, and will ultimately benefit participating states and all their program participants;

NOW THEREFORE BE IT RESOLVED THAT, the "Partnership for a Dignified Retirement," is established as a multi-state consortium operating a private sector auto-enrollment payroll deduction IRA Program and

NOW THEREFORE BE IT FURTHER RESOLVED THAT the Partnership for a Dignified Retirement shall be operated pursuant to the terms provided below in the Interstate Adherence Agreement, and upon its execution participating States may collaborate, share resources and expertise, and efficiently retain, evaluate and monitor vendors that operate the Program through contracts authorized and executed in accordance with the terms of this Agreement.

PARTNERSHIP FOR A DIGNIFIED RETIREMENT

INTERSTATE ADHERENCE AGREEMENT

For and in consideration of the mutual promises and covenants contained in this Interstate Adherence Agreement (“this Agreement”) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the participating States each agree as follows:

I. DEFINITIONS:

As used in this Agreement:

“**IRA**” means a Roth individual retirement account authorized pursuant to Section 408A of the Internal Revenue Code or a traditional individual retirement account pursuant to Section 408 of the Internal Revenue Code.

“**PDR Lead State**” means the State designated by the PDR to solicit, retain, supervise, and monitor the Vendor(s).

“**Lead State Member**” means the natural person designated by Lead State to serve as Member on its behalf.

“**Master Services Agreement**” means the contract entered into between a Vendor and the Lead State that governs the Vendor’s performance and the delivery of Vendor’s services, and upon which participating States sign on via execution of a Partner State Agreement with said Vendor, including the anticipated agreements between Lead State and a program administrator and investment managers.

“**State Member**” means each participating State’s natural person designated to serve on the PDR and represent their State’s interests in the PDR, the Program, and this Agreement.

“**Members**” means the Lead State Member and each State Member, collectively.

“**Partnership for a Dignified Retirement**” or “**PDR**” means the consortium by the States under this Agreement to facilitate collaboration, communication, and decision-making with respect to the Program and this Agreement.

“**Program**” means the auto-enrollment payroll deduction IRA program operated as the PDR, and as specified in, and subject to, this Agreement and the Master Services Agreement(s).

“**Saver**” mean Employee or other individual who is eighteen years or older, who owns an Account in a Partner Program, including (a) a Saver who owns an Account, but is no longer an Employee, or (b) the Beneficiary of a deceased Saver.

“**Signature Page**” means the Interstate Adherence Agreement Signature Page (Exhibit A) used to execute this Agreement by each State and in so doing authorizing the State to participate in the PDR in strict accordance with the terms of this Agreement.

“**State**” means a duly authorized state government body executing the Signature Page and participating in the PDR.

IV. Implementation of the HRSP

“**States**” means the collective of all States that are parties to this Agreement via their execution of the Signature Page, which pledges the State to participation in the PDR.

“**Vendor**” means a third-party independent contractor retained to provide services to the Program, including program administrator and one or more investment managers.

II. OVERVIEW OF THE PDR CONSORTIUM.

1. Establishment. Through this Agreement the States hereby participate in the PDR.
2. Purpose. The purpose of the PDR is for the States to participate in the ongoing administration of the Program and make Program recommendations. To fulfill this purpose the States participating in the PDR will:
 - A. Appoint a “Lead State Member” to perform the responsibilities as set forth in Article V, below;
 - B. Support the Lead State in its assessment and evaluation of each of the Vendors, and create processes for monitoring the Vendors;
 - C. Identify shared expenses to be incurred by the States and the manner in which such expenses may be apportioned;
 - D. Share documentation relating to Vendor performance, including performance statistics, audit documents; and,
 - E. Form and participate in committees or working groups delegated to address significant planning, Vendor performance monitoring, and Program strategies, modifications and implementation
 - F. Ensure equitable treatment of Members under the Master Services Agreements and any Partnership Addendum.
- ~~3.~~ Expenditures. The PDR shall not authorize the expenditure of monies by any State.
4. PDR Eligibility & Approval. Only duly authorized state government bodies are permitted to participate in the PDR. A State may participate in the PDR only upon application and upon approval of a majority of current Members. To participate a State must execute each Partner State Agreement with all authorized Vendors.

III. PDR STRUCTURE AND PROCESSES.

1. Meetings. The PDR will meet regularly by video conference, phone and/or in-person to discuss implementation and maintenance of the Program, and to receive updates from Lead State. The PDR shall at a minimum hold regularly scheduled meetings each quarter.
2. Meeting Agendas. An agenda will be set for each meeting. The agenda will be prepared by the Chair and/or the Secretary and will be circulated in advance of the meeting. Each agenda will include updates from the Lead State which may include information regarding Vendor performance, reporting, results and statistics, and any other information, topic or presentation deemed appropriate. Prior to release of an agenda, the Chair or Secretary will solicit agenda items from Members. Members may

IV. Implementation of the HRSP

request that the Chair and Secretary add a specific agenda item.

3. Attendance. Members or their designees should make good faith efforts to attend all scheduled meetings.
4. Chair & Secretary. The PDR meetings shall be chaired by either the Lead State Member or their designee. Meetings shall be conducted in an informal manner that approximately follows the Robert's Rules of Order for matters concerning motions and voting.

The Chair shall appoint as Secretary a State Member or a staff person affiliated with any State. The Secretary shall be responsible for sending meeting invitations, preparing brief minutes of the discussions of each meeting, and circulating draft meeting minutes for approval by the PDR at subsequent meetings.

The Chair and the Secretary will coordinate the agenda items for meetings.

5. Special Meetings. Upon not less than 24-hours of written notice, the Chair may call a special meeting to discuss or take formal action on a specific item of business. Special Meetings may also be called at the request of a majority of the Members.
6. Notices. A meeting notice shall be deemed properly delivered if sent via e-mail to the e-mail address on file for each Member.
7. Voting. All action taken by the PDR shall be made by a majority vote of the Members in attendance at the meeting. Each State Member shall have one vote. A vote is required for each of the following decisions:
 - A. Appointment or replacement of a Lead State;
 - B. Amendment or modification of any portion of any Master Services Agreement, with any such amendment or modification being subject to veto by the Lead State and consent of the countersigning Vendor;
 - C. Amendment or modification of this Agreement;
 - D. Removal of a State from the PDR;
 - E. Approval or retention of Vendors pursuant to a cost-sharing arrangement among the States, provided that no State shall be required to participate in cost-sharing unless it consents to doing so and commits funding pursuant to its laws and rules;
 - F. Determination of whether a State's laws, rules, policies, or actions are in compliance with this Agreement and the obligations of that State under the PDR; and,
 - G. Any decision the Lead State Member deems appropriate or necessary to resolve by a vote.
8. Quorum. A quorum is required for any formal action taken by a vote of the Members. A quorum exists if two-thirds of the Members are in attendance.

IV. Implementation of the HRSP

9. Subcommittees. The PDR may establish subcommittees or working groups consisting of Members, as well as staff appointed by States to represent Members or provide advice, information or expertise.
10. Vendor Grievance. A grievance by a State asserting a Vendor's failure to satisfactorily perform a contract obligation shall be noticed and resolved in accordance with this section.

A. Lead State Identification of Vendor Issues. In the event the Lead State determines that a Vendor may have or has materially failed to perform a Vendor contract obligation, in whole or in part, the Lead State shall take such action as it deems necessary or prudent to gather information and assess and evaluate the Vendor's performance.

- i. If, after gathering information and evaluation, the Lead State determines that it is more likely than not that the Vendor has failed or is failing to perform a contract obligation in whole or in part, the Lead State shall provide a written notice regarding that determination to all Members. The written notice shall, in separately numbered paragraphs, specify each Vendor contract obligation performance failure that has or may have occurred and upon the Lead State's information and belief: (1) identify each specific Vendor contract obligation that has been, may have been or is being violated; (2) if applicable, identify each specific law, regulation, rule, or other required policies, guidance, or requirements the Lead State believes may have been violated or are being violated; and (3) state precisely what action or inaction is needed of the Vendor to cure or avoid the violation ("1," "2," and "3", collectively, the "Grievance Notice Requirements").
- ii. Thereafter, the Members shall meet to discuss each contract performance obligation violation and collaborate on possible actions the Lead State may take to manage Vendor performance.

B. Non-Lead State Identification of Vendor Issues. In the event that a State other than the Lead State determines that a Vendor has or may have materially failed to perform a contract obligation in whole or in part, the State must report such possible performance failure to the Lead State Member in writing (for purposes of this Section "10", such State is hereafter the "Reporting State").

Upon the Lead State's receipt of the writing the Lead State Member and the Reporting State Member shall meet to discuss the issue. Together the Lead State Member and Reporting State Member shall work in good faith and reasonable diligence to assess the Vendor's potential failed contract obligation performance and determine whether the Lead State Member and the Reporting State Member agree regarding whether a Vendor has, failed or is failing to perform any contract obligation or violated any provision of law.

- i. In the event the Lead State Member and the Reporting State Member determine that a Vendor has materially failed in its contract obligation

IV. Implementation of the HRSP

performance the Lead State shall (A) provide a written notice to the Members that complies with the Grievance Notice Requirements; and (B) commence the Lead State's enforcement duties.

ii. In the event that:

- a) the Lead State Member and Reporting State member do not agree that the Vendor has materially failed in its contract performance obligations, in whole or in part the Lead State Member shall make a determination regarding the potential failed contract performance obligation;
- b) the Lead State declines to pursue any action against the Vendor, including any further investigatory action or the exercise of any contractual rights or remedies, the Lead State Member shall determine, in their sole discretion, whether the issue concerns solely or substantially the Reporting State, and not all States,
- c) After action by the Lead State, if the Reporting State Member determines, in its sole discretion, that the Vendor continues to fail performance of its contract obligations in whole or in part, the Reporting State shall issue a written notice to all Members. The written notice must comply with the Grievance Notice Requirements, except all averments shall be on the Reporting State's behalf, only.

- iii. Thereafter, the Reporting State has the right, subject to the terms of the Master Services Agreement, and solely on behalf of itself and its Savers (if applicable), to conduct such independent investigation, demands, declarations, and enforcement permitted under the Master Services Agreement, and to seek any claims or remedies against the Vendor allowed under the Master Services Agreement or allowed under its Partner State Agreement; provided that no such remedies of Reporting State may seek to, or result in, the termination, invalidation, revocation, alteration, modification, or amendment of the Master Services Agreement or this Agreement. No action, claims, or relief sought of or by any Reporting State, may reduce, alter, modify, or materially impact the rights of the other States. Any action, claims, or relief sought by the Reporting State shall only pertain to the Reporting State and its Savers. The Reporting State may not materially impact the rights of other States or their Savers.

- C. Lead State's Enforcement. The Lead State may take such actions and may exercise all such rights as are permitted or required by the Master Services Agreement with regard to the Vendor. The States agree such action may include, but may not be limited to, discussions with the Vendor, exercising of contractual rights of the Lead State to audit and monitor the Vendor, declaration of breach, and pursuit of legal remedies in court; provided that no such action may include the signing or execution of any settlement agreement, amendment,

IV. Implementation of the HRSP

modification, or any other document that seeks to modify the Master Service Agreement unless the document is approved by the States pursuant to a vote. *See* (III)(7)(D). Nothing in this Section “10” shall prevent the Lead State from initiating any action or claim to enforce the rights of the Lead State and, by extension, the States, immediately if the Lead State deems doing so is prudent to protect the rights of the Lead State or the States; provided that the Lead State shall inform all other States of any formal claim or dispute and satisfy the Grievance Notice Requirements within a reasonable time after taking action or commencing any claim.

- D. Vendors May Not Rely Upon PDR Grievance Process. For avoidance of doubt, no Vendor may raise a claim or defense surrounding any purported failure to adhere to the internal processes prescribed by this (III)(10). With respect to any dispute between a Vendor and the Reporting State, the Reporting State’s written notice required by this section are preliminary in nature only, and shall not serve to bar, estop, waive, or in any way prevent the Reporting State from raising additional or different claims, revising claims, or making additional or different factual or legal determinations in subsequent proceedings against a Vendor.

IV. STATE RESPONSIBILITIES.

Each participating State shall be responsible for the following:

1. Membership & Designees.

- A. Appointment of “State Member.” Each State must designate a person who will actively participate on the State’s behalf as a “State Member.” The State Member, or their authorized designee, should attend all PDR meetings.
- B. Authorized Designees. Each State Member may designate a person who is authorized to attend PDR meetings and, in the State Member’s absence to, vote on matters in the State Member’s stead. To designate such person, the State Member must notify the Chair, the Secretary, and the Lead State Member via an e-mail that states substantially as follows:

“I State member _____ hereby designate _____ as my State Member Designee. In the event I am not in attendance at a PDR meeting, I authorize my State member Designee to represent my State and vote on my behalf as State Member for the State of _____. A vote cast by my State Member Designee shall have the same force and effect pursuant to the terms of this Agreement as if I had cast the vote.”

- C. Changes in State Member or State Member Designee In the event a State Member or State Member Designee leaves their State employment, ceases to have authority to serve or otherwise no longer serves as State Member or State Member Designee, the State shall immediately notify the Chair and the Secretary.

IV. Implementation of the HRSP

2. State Maintenance Duties. Each State agrees, throughout the duration of their participation in the PDR, to adhere to the following requirements.

A. Mandatory Participation. Participation by Required Employers from each State must be mandated by that State's laws. The mandate must include automatic enrollment of the employees of each Required Employer into an IRA with the opportunity for an Employee to opt out.

Required Employers at a minimum include all of a State's private employers who have been in business for at least twenty-four consecutive months, who do not offer a qualified retirement plan and who employ five or more employees

B. Outreach. Each State must provide resources to conduct outreach and marketing efforts to promote the Program within their State.

C. Staffing. Each State agrees to employ at least one full-time staff person for the purposes of carrying out the State PDR requirements and all other Partner State responsibilities.

D. Laws, Rules & Continued Legal Authority. Each State shall, at all times, maintain full legal authority to participate in the Program without material conflict between that State's laws, regulations, rules, or policies and the Program. Each State agrees that cost-efficiency and scalability is a material benefit to the State's participation in the PDR and, accordingly, each State shall avoid implementing laws, regulations, rules, policies or any other form of requirement that will or could raise cost on other States.

E. Investment Policy Statement. Each State agrees to ensure any Investment Policy Statement adopted by that State which directly concerns or relates to the Program is substantially consistent with the Lead State's Investment Policy Statement. Each State consents to the Lead State's determination of investment options line-up, investment strategy, and investment election offerings for the duration of the State's PDR and Program participation. Pursuant to Section III.2, State Members may suggest investment performance and potential modifications in or additions to investment options as a topic of discussion for the PDR.

3. Vendor Performance Monitoring. Each State agrees to participate in Meetings and assist the Lead State in the evaluation and monitoring of Vendor performance contract obligations, both under the Master Services Agreement and applicable laws, regulations and rules.

4. Partner State Agreements. Each State shall execute and enter into a Partner State Agreement with all authorized Vendors that are subject to a Master Services Agreement with the Lead State. Each State must ensure their Partner State Agreement conforms with that State's laws, as well as any other applicable laws, regulations, rules, or official guidance. The Partner State Agreement must be substantially in the form provided at Exhibit B.

5. Master Services Agreement. Each State must review and understand the Master Services Agreement prior to executing any Partner State Agreement with an authorized

IV. Implementation of the HRSP

Vendor. Each State must review the Master Services Agreement with all Vendors to understand the terms of those services and ensure their State's participation in the PDR and the Program will not result in a violation of any applicable law, rule or regulation. By entering into this Agreement, each State consents to those terms, rights, conditions, and limitations in the Master Services Agreement applicable to "Partner States."

6. Compliance with Law. Each State is charged with ensuring its participation in the Program and the PDR comports with its own laws, regulations, rules, and requirements of any kind.

7. Withdrawal from Agreement. A State may only withdraw from this Agreement upon termination of its Partner State Agreement. A State that (a) fails to execute a Partner State Agreement in accordance with Section V.3 within ninety (90) days after full execution of a Master Services Agreement by the Lead State, or (b) terminates its Partner State Agreement with a Vendor shall be removed from the PDR.

If the Lead State is removed from the PDR, the PDR shall appoint a new PDR Lead State, subject to approval of each authorized Vendor, and the removed PDR Lead State agrees to assign all Master Services Agreement between Vendor(s) and the removed Lead State to the new Lead State.

V. **LEAD STATE RESPONSIBILITIES.**

1. **Initial Lead State – Colorado.** Colorado will serve as the PDR Lead State for so long as it remains contracted as "Lead State" with the program administrator and investment manager vendors selected during calendar year 2022. The States anticipate this responsibility to continue from the effective date of the contracts with those Vendor(s) until the termination of those contracts.

Thereafter, the PDR shall vote to appoint a PDR Lead State.

2. **Procurement.** For each procurement the PDR Lead State shall:
 - A. Create a Program implementation and/or transition schedule;
 - B. Draft a request for proposal or similar solicitation designed to create a competitive bidding process in compliance with the laws of the PDR Lead State, to seek Vendor(s);
 - C. Establish an evaluation team comprised of interested eligible State Members. In order to be eligible to be on the evaluation team, the State Member must represent a State that has legal authority to enter into a contract with the Vendor(s); and
 - D. Award one or more contracts to Vendor(s) based on a scoring process that is in compliance with the laws of the PDR Lead State and approved by the PDR.

At its own cost, the PDR Lead State may obtain the services of external advisors, including advisors to provide services to the PDR Lead State on the procurement of Vendor(s).

IV. Implementation of the HRSP

3. Contracts. The PDR Lead State is authorized and required to retain at least one Vendor to serve as a program administrator and at least one Vendor to serve as an investment manager. The PDR Lead State will enter into a Master Services Agreement with each Vendor. Each Master Services Agreement must set forth the Vendor's scope of work and the general terms and conditions based on the advice and approval of the PDR. Each State shall within ninety (90) days of the execution of this Agreement enter into a separate contract (i.e., their Partner State Agreement) with all Vendors that sets forth the terms and conditions specific to such State. The form of this contract shall be substantially in the form contained in Exhibit B. In the event that the scope of work within any Master Services Agreement requires amendment, the PDR Lead State shall obtain the unanimous approval of the States before executing such amendment.
4. Master Service Agreement Maintenance & Vendor Oversight. The PDR Lead State shall devote adequate internal staffing and undertake good faith and reasonable efforts to monitor, oversee, and evaluate each Vendor's performance under the terms of the applicable Master Service Agreement.

VI. EXPLICIT UNDERSTANDINGS OF STATE RIGHTS.

All rights of the States surrounding the Program and each State are expressly reserved to those States to the extent those rights do not conflict with this Agreement or any Master Services Agreement. Nonetheless, for avoidance of doubt, each State has the right and authority to:

1. Grievances with Vendors. Conduct independent assessments, evaluations, and other actions necessary to evaluate Vendors' qualifications and performance; provided however, that grievances by States must adhere to the processes established in (III)(10), above.
2. Consultants & Other Non-PDR Contractors. Retain additional consultants or other third parties it deems necessary or prudent to evaluate the performance of a Vendor or assure compliance with the terms of any Partner State Agreement. States remain free to undertake all such actions they deem necessary or prudent to effectuate their rights or the rights of their Savers. This Agreement is intended as a vehicle for collaboration and realization of cost-efficiencies, and not as a barrier to independent enforcement of any State's rights or privileges.
3. Cost-Sharing for Additional Services. The States may vote to retain consultants or other experts to assist the PDR in carrying out its monitoring and evaluation of Vendors. In doing so, the States may agree on sharing costs associated with the consultants or other experts; provided, however, that no State shall be required to remit any portion of monies towards any cost-sharing, even if all other States vote in approval and are willing to contribute their proportionate share of costs. Consultants or other experts shall be retained only by one of the States – and not the PDR – pursuant to an agreement between the State and the consultant or vendor.
4. No Vendor Performance Guarantees By the PDR Lead State. The States agree that

IV. Implementation of the HRSP

the PDR Lead State, does not guarantee and is not responsible for any given Vendor's performance or compliance with the terms of any Master Services Agreement.

Nothing in this Agreement shall be construed as empowering the PDR to exercise any power or function properly residing with any State, including, without limitation, the ability of a State to independently select and contract with a vendor of its own choosing, at its own costs, and outside of the rights, privileges, duties and responsibilities of the PDR structure.

VII. OTHER TERMS.

1. Advisory in Nature. Except for the determinations expressly set forth herein, the intent of this Agreement is to make the PDR advisory in nature, only. The States agree that delegation of control and oversight to the PDR Lead State reduces the resources required of the other States and reduces costs by requiring that Vendors will be retained pursuant to a cooperative procurement and consult primarily with and take direction from the PDR Lead State with regard to the overall administration of the Master Services Agreement for the PDR. The States further agree that each State will have direct communication with the Vendors on matters related to the day-to-day implementation and administration of the Program in that State that are not applicable to the Partnership as a whole. Such items include by example and not as a limitation: Implementation, concerns raised by individuals participating in that State's Program; administration of IRAs for Employees of the Partner State, marketing materials and outreach for that State's Program; communications with Employers and Employees in that, operation and content of the website operated for the Partner State's program; matters regarding State Administrative Fees; and Vendor reports and presentations to the State.
2. Disagreements Among States. In the event of disagreements among States the States mutually agree to engage in informal mediation.
3. Ex-Officio Status. The PDR may have as many Ex-Officio Members as the Members deem necessary or prudent for purposes of carrying on the business of the Board or supporting the Program or the PDR. Ex-Officio Members shall not vote, and shall only attend meetings and participate at the discretion of the Board. Each Vendor is presumptively an Ex-Officio Member, subject to any determination otherwise by the Board. Ex-Officio membership does not confer a right to attend or participate in all meetings and, for avoidance of doubt, the Members and the PDR are expressly authorized to convene without Ex-Officio Members present and without notice to the Ex-Officio Members.
4. Limitation of Liability.
 - A. By and through this Agreement, no State accepts liability or responsibility for the acts, errors or omissions of any other State.
 - B. No commissioner, officer, agent, board member, or employee of any State or State itself shall be charged with any liability or held liable under any term or provision of this Agreement, or because of its execution or because of any breach hereof. Nothing in this Agreement is intended to nor shall be construed to require

IV. Implementation of the HRSP

any State to defend, hold harmless, and/or indemnify any other State or vendor.

- C. Although the States agree this Agreement provides no or very limited action, to the extent any claim could arise out of any State's, including the PDR Lead State's obligations under this Agreement and each State hereby agrees that such action is expressly limited to the requirement of specific performance of another State's duties and obligations. No State may seek or claim against any other State any financial remuneration of any kind, such as damages, costs, fees, or expenses. The sole remedy for each State arising out of this Agreement is for an order requiring specific performance of any other State.
 - D. Each State retains its independent fiduciary duty to the Savers located within that State. No State is entitled to rely upon any other State in the exercise of their fiduciary obligations with respect to their State's Savers.
5. Independence of States. Nothing in this Agreement shall be deemed to create a partnership, joint venture, and/or principal and agent relationship between the States and/or their respective counsel. No State shall become liable for any representations, acts or omissions of one of the other States contrary to the provisions hereof.
6. Confidentiality & Public Disclosure. This Agreement, along with all of the Signature Pages incorporated as a part of this Agreement, and all documents sent or received by the PDR and its Members in relation to this Agreement or created by the PDR under this Agreement (e.g., agendas; meeting minutes), are public records subject to disclosure under each State's open records and disclosure laws without prior notice to any other State. This general statement of public disclosure is limited by the following three exceptions:
- A. Individual State Laws. The States will continue to apply their State's public disclosure and open records laws if doing so results in the withholding or additional protection of records or information, as permitted or required by that State's laws, including restrictions on disclosure of personally identifying information;
 - B. Federal Laws. The States will not disclosure any records or materials for which the disclosure would cause a State to violate any federal law or regulation; and,
 - C. PDR Confirmation of Non-Disclosure. The States recognize and agree that there may be instances where the States agree that records created or received by the PDR or its States are not disclosable under law. The States anticipate that these may include, but are not necessarily limited to: (1) examinations and records surrounding Vendor cybersecurity compliance and practices; (2) records concerning litigation or litigation strategy that may affect the performance or ongoing participation in the Program of the PDR Lead State, the performance or ongoing participation in the Program of any Partner State, or pre-litigation claims or dispute resolution with Vendors, to the extent the PDR deems confidentiality of such records necessary to implement the rights of the States with respect to those Vendors; and (3) records subject to heightened protection,

IV. Implementation of the HRSP

frequently by operation of law, due to the nature of their content, such as protected health information and personally identifiable information. In such instances, the States and their respective Members agree to: (A) avoid disclosing such records; (B) to segregate such records from non-confidential records; (C) endeavor to clearly label all records containing protected information as “Confidential”; and, if disclosure must be made pursuant to law or court order; and (D) redact, de-identify or aggregate information whenever possible to avoid the disclosure of confidential information to the greatest extent legally permitted.

7. Entire Agreement. This Agreement and to the extent incorporated herein, any related Master Services Agreement and Partnership Addendum, constitutes the entire agreement between the States with regard to the matters contained herein, and it supersedes all oral or written communications, representations, understandings, undertakings, or agreements between the States relating to the Contract and this Agreement. Each State is executing this Agreement wholly upon its own volition, individual judgment, belief, and knowledge, upon the advice of counsel, and this Agreement is made without reliance upon any statement or representation of any other State, except those representations and warranties expressed in this Agreement.
8. The parties intend that the PDF Program, related Partner State Programs, as well as the Master Service Agreement, are authorized procurement activities within the scope of state authority and do not relate to any employee benefit plan governed by The Employee Retirement Income Security Act, 29 U.S.C. 1001, et seq. (“ERISA”). The agreements shall be interpreted to give effect to that intention, including the application of the severability clause under Section VII (12) severability provisions if necessary
9. Amendments & Modifications. This Agreement cannot be amended or modified except by a written instrument, signed by each State, following a unanimous vote of the States to amend.
10. Order of Precedence. In the event any term in this Agreement or a Partner State Agreement conflicts with the terms of any Master Services Agreement, the Master Services Agreement shall control provided, however that no term in the Master Services Agreement may diminish the rights of any State hereunder.
11. No Third-Party Beneficiaries. This Agreement has no third-party beneficiaries. No Vendor, consultant, or other party retained by any State is a third-party beneficiary to this Agreement, and a Vendor cannot enforce any provision in this Agreement. Vendors and the States shall continue to adhere to their Partner State Agreements.
12. Severability. If any provision of this Agreement is deemed invalid, illegal, or unenforceable, the balance of the Agreement shall remain in full force and effect to the greatest extent allowed by law. Upon a determination by a court of competent jurisdiction that any provision is invalid, illegal, or unenforceable, the court may modify this Agreement to affect the original intent of the States as closely as

IV. Implementation of the HRSP

possible in order that the agreement contemplated hereby be consummated as originally contemplated to the greatest extent possible.

13. Survival. Any provision of this Agreement which, either by its terms or to give effect to its meaning, shall survive, including but not limited to those terms which contain limitations of liability and protect or allow the protection of records and preservation of confidentiality survive termination of this Agreement, whether in whole or with respect to any State.
14. Preservation of Rights. No State has waived any defense, right, immunity or other protection under law, including any statutory provision, by entering into this Agreement.
15. Authority. Each State represents that it has legal authority to participate in the PDR enter into this Agreement and be bound by the terms herein. Each State shall maintain lawful authority to participate in the Program according to its terms, processes, Master Services Agreement(s), and this Agreement. If it is determined that such representations are (or have become) incorrect, such State shall immediately notify the other States and either remedy the issue or withdraw from the PDR. A State that breaches this Section, may be removed from the PDR under Section IV.2.D.
16. Scanned Counterparts Acceptable. This Agreement may be executed in counterparts, and the States agree that any signed and scanned Signature Page (e.g., a PDF) shall be treated as though it was an original signature by the signing State.
17. Effective Date. This Agreement shall be binding upon both (1) the signing State executing the "Adherence Agreement Signature Page" contained in Exhibit A, and (B) the signing State and Vendor entering into a "Partner State Agreement" with all Vendors in substantially the form contained at Exhibit B.

SIGNATURE PAGES FOLLOW

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

IV. Implementation of the HRSP

EXHIBIT A**Adherence Agreement Signature Page**

The State of Colorado (the "Signing State"), hereby elects to participate in the Partnership for a Dignified Retirement (the "PDR") and, in doing so, represents and agrees as follows:

1. The Signing State has reviewed the Interstate Adherence Agreement, has reviewed all applicable Master Services Agreement(s), and hereby elects to become a "State" pursuant to the Interstate Adherence Agreement, and subject to the terms therein.
2. The undersigning individual has authority to bind the Signing State to the terms contained in the Interstate Adherence Agreement.
3. The Signing State designates the following individual employee of State to serve as its "Member" for purposes of the Interstate Adherence Agreement:

Name: William Hunter Railey
Title: Executive Director
E-mail: william.railey@state.co.us

Or:

The person, whomsoever they may be, who now or hereafter serves in the role of _____ (name), within the _____ (department or agency name) unless and until changed otherwise by our State.

FOR SIGNING STATE:

William Railey
 Signed

William Hunter Railey

 Name

Executive Director

 Title

Colorado Department of the Treasury, SecureSavings Program Division

 Agency / Department

Date: 8/11/2023 | 1:51 PM MDT

IV. Implementation of the HRSP

Adherence Agreement Signature Page

The State of Maine (the "Signing State"), hereby elects to participate in the Partnership for a Dignified Retirement (the "PDR") and, in doing so, represents and agrees as follows:

1. The Signing State has reviewed the Interstate Adherence Agreement, has reviewed all applicable Master Services Agreement(s), and hereby elects to become a "State" pursuant to the Interstate Adherence Agreement, and subject to the terms therein.
2. The undersigning individual has authority to bind the Signing State to the terms contained in the Interstate Adherence Agreement.
3. The Signing State will, within 90 days of execution of this Signature Page, enter into a Partner State Agreement with all Vendors in the form approved by the PDR and, in doing so, agrees to be bound to those terms that apply to Partner States as part of the Master Services Agreement for such Vendor.
4. The Signing State designates the following individual employee of State to serve as its "Member" for purposes of the Interstate Adherence Agreement:

Name: Elizabeth Bordowitz

Title: Executive Director

E-mail: elizabeth.bordowitz@mainesaves.org

Or:

The person, whomsoever they may be, who now or hereafter serves in the role of _____ (name), within the _____ (department or agency name) unless and until changed otherwise by our State.

FOR SIGNING STATE:

Elizabeth Bordowitz
Signed

Elizabeth Bordowitz

Name

Executive Director

Title

Maine Retirement Investment Trust

Agency / Department

Date: 8/11/2023 | 5:28 PM MDT

IV. Implementation of the HRSP

Adherence Agreement Signature Page

The State of Delaware (the "Signing State"), hereby elects to participate in the Partnership for a Dignified Retirement (the "PDR") and, in doing so, represents and agrees as follows:

1. The Signing State has reviewed the Interstate Adherence Agreement, has reviewed all applicable Master Services Agreement(s), and hereby elects to become a "State" pursuant to the Interstate Adherence Agreement, and subject to the terms therein.
2. The undersigning individual has authority to bind the Signing State to the terms contained in the Interstate Adherence Agreement.
3. The Signing State will, within 90 days of execution of this Signature Page, enter into a Partner State Agreement with all Vendors in the form approved by the PDR and, in doing so, agrees to be bound to those terms that apply to Partner States as part of the Master Services Agreement for such Vendor.
4. The Signing State designates the following individual employee of State to serve as its "Member" for purposes of the Interstate Adherence Agreement:

Name: Ted Griffith
Title: Executive Director
E-mail: Ted.Griffith@delaware.gov

Or:

The person, whomsoever they may be, who now or hereafter serves in the role of: _____ (name), within the _____ (department or agency name) unless and until changed otherwise by our State.

FOR SIGNING STATE:

Ted Griffith
Signed
Ted Griffith

Name
Executive Director

Title
Delaware Department of the Treasury

Agency / Department

Date: 12/22/2023 | 6:33 AM PST

000017

IV. Implementation of the HRSP

Adherence Agreement Signature Page

The State of Maine (the “Signing State”), hereby elects to participate in the Partnership for a Dignified Retirement (the “PDR”) and, in doing so, represents and agrees as follows:

1. The Signing State has reviewed the Interstate Adherence Agreement, has reviewed all applicable Master Services Agreement(s), and hereby elects to become a “State” pursuant to the Interstate Adherence Agreement, and subject to the terms therein.
2. The undersigning individual has authority to bind the Signing State to the terms contained in the Interstate Adherence Agreement.
3. The Signing State will, within 90 days of execution of this Signature Page, enter into a Partner State Agreement with all Vendors in the form approved by the PDR and, in doing so, agrees to be bound to those terms that apply to Partner States as part of the Master Services Agreement for such Vendor.
4. The Signing State designates the following individual employee of State to serve as its “Member” for purposes of the Interstate Adherence Agreement:

Name: Rebecca Wasserman
Title: Director of Economic Empowerment
E-mail: Becky.Wasserman@vermont.gov

Or:

The person, whomsoever they may be, who now or hereafter serves in the role of: _____ (name), within the _____ (department or agency name) unless and until changed otherwise by our State.

FOR SIGNING STATE:

Rebecca Wasserman
Signed
Rebecca Wasserman
Name
Director of Economic Empowerment
Title
Vermont Department of the Treasury
Agency / Department

Date: 6/27/2024 | 2:10 PM EDT

The State of Nevada (the “Signing State”), hereby elects to participate in the Partnership for a Dignified Retirement (the “PDR”) and, in doing so, represents and agrees as follows:

- Name: Lesley Mohlenkamp
- Title: Deputy Treasurer, Financial Literacy and Security
- E-mail: l.mohlenkamp@nevadatreasurer.gov

The person, whomsoever they may be, who now or hereafter serves in the role of: _____ (name), within the __ (department or agency name) unless and until changed otherwise by our State.

Date: 4/22/2025 | 6:25 PM MDT

IV. Implementation of the HRSP

EXHIBIT B

Form of Partner State Agreement

IV. Implementation of the HRSP

Partner State Agreement
PARTNERSHIP FOR A DIGNIFIED RETIREMENT

This Partner State Agreement (this “Agreement”) is entered into between _____ (“Undersigned Partner State”) and _____ (“Vendor”) for purposes of Undersigned Partner State’s receipt of services under the Partnership for a Dignified Retirement (“PDR”). This Agreement relates to the master services agreement known as _____, and effective as of _____ (the “Master Services Agreement”), between the State of Colorado (“Lead State”) and Vendor.

WHEREAS, Undersigned Partner State is participating in the PDR and has executed the Adherence Agreement Signature page of the Interstate Adherence Agreement by and between the participating states;

WHEREAS, Vendor has signed the Master Services Agreement with Lead State; and,

WHEREAS, Undersigned Partner State hereby seeks to enter into a Partner State Agreement with Vendor in order to receive the benefit of Vendor’s services to the PDR and its partner state members.

NOW THEREFORE, Vendor and Undersigned Partner State agree as follows:

1. Agreement to be Bound.

The Master Services Agreement is hereby incorporated into and made a part of this Agreement. By and through such incorporation, and subject to the terms of the Master Services Agreement, Undersigned Partner State hereby agrees to be bound by those terms made applicable to “Partner States” as part of the Master Services Agreement, and Vendor hereby agrees to allow such rights and provide such benefits to Undersigned Partner State as though it is a “Partner State” under the Master Services Agreement.

2. Additional Terms.

Undersigned Partner State and Vendor agree, as by and between them, to the following additional terms:

[To be completed by Undersigned Partner State and Vendor]

3. Other Terms.

A. Effective Date. This Agreement is effective on the date of the last signing party below.

B. Term & Termination. This Agreement shall continue in effect until the earlier of: (a) termination, expiration or other cessation of the Master Services Agreement between Lead State and Vendor; (b) the parties hereto enter into a written and signed Amendment that terminates this Agreement; or (c) the

IV. Implementation of the HRSP

Master Services Agreement or this Agreement is determined by a court of law of competent jurisdiction to be terminated, expired, invalid, void, or otherwise unenforceable with respect to one or both of the parties hereto.

- C. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect, provided that the parties can continue to perform their obligations under this Agreement in accordance with the intent of this Agreement.
- D. Vendor / Jurisdiction. In the event of a dispute between Undersigned Partner State and Vendor where such dispute resolution is not lead by Lead State on behalf of the partner states, Undersigned Partner State and Vendor agree that jurisdiction for such dispute shall reside solely in the State of _____, with exclusive venue in _____.
- E. No Third-Party Beneficiaries. Except for the parties' valid respective successors and assigns, this Agreement does not and is not intended to confer any rights or remedies upon any person or entity, including enforcement of this Agreement, other than the rights and obligations hereunder are reserved solely to the Lead State, the Partner States, and Contractor. Any services or benefits which third parties who are not Parties to this Agreement receive as a result of this Agreement are incidental to this Agreement, and do not create any rights or ability to enforce the terms of this Agreement for such third parties.
- F. Authority. Each party hereto represents and warrants to the other that the execution and delivery of this Agreement and the performance of such party's obligations have been duly authorized.
- G. Separate Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original and all of which shall constitute a single instrument. The parties agree that a fax or electronically transmitted valid and authorized original signature shall be deemed an original, provided the original copies are promptly delivered.

IV. Implementation of the HRSP

Partner State Agreement

PARTNERSHIP FOR A DIGNIFIED RETIREMENT

This Partner State Agreement (this “Agreement”) is entered into between the Office of the State Treasurer for the State of Nevada, on behalf of the Nevada NEST Program (“Undersigned Partner State”), and Vestwell State Savings LLC (“Vendor”) for purposes of Undersigned Partner State’s receipt of services under the Partnership for a Dignified Retirement (“PDR”). This Agreement relates to the master services agreement known as State of Colorado Department of Treasury Master Agreement Terms and Conditions, and effective as of **March 1, 2025** (the “Master Services Agreement”), between the State of Colorado (“Lead State”) and Vendor.

WHEREAS, Undersigned Partner State is participating in the PDR and has executed the Adherence Agreement Signature page of the Interstate Adherence Agreement by and between the participating states;

WHEREAS, Vendor has signed the Master Services Agreement with Lead State; and

WHEREAS, Undersigned Partner State hereby seeks to enter into a Partner State Agreement with Vendor in order to receive the benefit of Vendor’s services to the PDR and its partner state members.

NOW THEREFORE, Vendor and Undersigned Partner State agree as

follows: 1. Agreement to be Bound.

The Master Services Agreement is hereby incorporated into and made a part of this Agreement. By and through such incorporation, and subject to the terms of the Master Services Agreement, Undersigned Partner State hereby agrees to be bound by those terms made applicable to “Partner States” as part of the Master Services Agreement, and Vendor hereby agrees to allow such rights and provide such benefits to Undersigned Partner State as though it is a “Partner State” under the Master Services Agreement.

2. Additional Terms.

Notwithstanding section 1.3.1 or any other provision of the Master Services Agreement or any provision of the Interstate Agreement (as defined in the Master Services Agreement), and with the consent of the Lead State, Undersigned Partner State and Vendor agree, as by and between them, to the following additional terms:

A. Vendor acknowledges that notwithstanding anything to the contrary stated or implied in the Master Services Agreement, the Nevada NEST Program Board (the “Board”) has the authority only to incur obligations on its behalf and not the State of Nevada.

B. Vendor acknowledges that notwithstanding Section 3.3.1.a) of the Master Services Agreement, the Lead State and Undersigned Partner State have

IV. Implementation of the HRSP

- mutually waived the requirement for a Memorandum of Cooperation.
- C. Section 4.4.1. is amended to include a subpart “g)” that provides: “Complying with all relevant requirements of official State of Nevada websites.”
- D. All data types identified in Section 5.2 of the MSA as not subject to withholding by Contractor from Lead State shall not be subject to withholding by Contractor from Undersigned Partner State.
- E. Vendor and Undersigned Partner State agree to set an implementation timeline within 30 days of execution of this Agreement.
- F. Vendor and Undersigned Partner State shall determine the most efficient means for transferring State Administrative fees collected by the Vendor to Undersigned Partner State.
- G. Vendor will attend all Board meetings and provide such reports as Undersigned Partner State may reasonably request at least on a quarterly basis. Vendor will work with Undersigned Partner State to determine the content and presentation of such reports. Vendor will annually attend at least one Nevada NEST Program Board meeting in person, if requested by the Undersigned Partner State.
- H. Vendor shall execute and comply with the State of Nevada Terms and Conditions Governing Cloud Services and Data Usage Agreement attached hereto.
- I. Vendor shall use its best commercial efforts to comply with all policies, technical standards, forms, and guidelines related to information technology and information security and privacy as may be required by the Nevada Office of the Chief Information Officer (OCIO) and/or other applicable agency.
- J. Unless legally prohibited by applicable law and without violating any of Vendor’s other contractual or other obligations Vendor shall notify Undersigned Partner State in writing of its knowledge regarding the existence of any investigation, examination or other proceeding involving Vendor, or any key personnel or designated staff thereof, including a subcontractor retained to perform a service or any key personnel or designated staff of a subcontractor, commenced by any regulatory or law enforcement agency and involving allegations of fraud or illegal conduct related to any service provided under the Agreement.
- K. Any and all notices required to be sent under the Agreement shall be in writing and shall be mailed, certified or registered mail, or emailed, as follows:

If to Undersigned Partner State:

Attn: Board of Trustees of the Nevada Employee Savings Trust
State Treasurer Zach Conine, Chair
1 State of Nevada Way
Las Vegas, NV 89119

nest@nevadatreasurer.gov

If to Vendor:

Attn: Vestwell

Matt Golden

360 Madison Ave, 15th Floor

New York, NY 10017

matt.golden@vestwell.com with a copy to Legal@vestwell.com

617-945-3917

3. Other Terms.

- A. Effective Date. This Agreement is effective on the date of the last signing party below.
- B. Term & Termination. This Agreement shall continue in effect until the earlier of: (a) termination, expiration or other cessation of the Master Services Agreement between Lead State and Vendor; (b) the parties hereto enter into a written and signed Amendment that terminates this Agreement; or (c) the Master Services Agreement or this Agreement is determined by a court of law of competent jurisdiction to be terminated, expired, invalid, void, or otherwise unenforceable with respect to one or both of the parties hereto.
- C. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect, provided that the parties can continue to perform their obligations under this Agreement in accordance with the intent of this Agreement.
- D. Vendor / Jurisdiction. In the event of a dispute between Undersigned Partner State and Vendor where such dispute resolution is not led by Lead State on behalf of the partner states, Undersigned Partner State and Vendor agree that jurisdiction for such dispute shall reside solely in the State of Nevada.
- E. No Third-Party Beneficiaries. Except for the parties' valid respective successors and assigns, this Agreement does not and is not intended to confer any rights or remedies upon any person or entity, including enforcement of this Agreement, other than the rights and obligations hereunder which are reserved solely to the Lead State, the Partner States, and Contractor. Any services or benefits which third parties who are not Parties to this Agreement receive as a result of this Agreement are incidental to this Agreement, and do not create any rights or ability to enforce the terms of this Agreement for such third parties.
- F. Authority. Each party hereto represents and warrants to the other that the execution and delivery of this Agreement and the performance of such party's

IV. Implementation of the HRSP

obligations have been duly authorized.

- G. Separate Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original and all of which shall constitute a single instrument. The parties agree that a fax or electronically transmitted valid and authorized original signature shall be deemed an original, provided the original copies are promptly delivered.
- H. State Start-Up Fee. Upon execution of this Agreement, the Undersigned Partner State shall pay the Vendor a one-time start-up fee of \$100,000.00 for costs associated with the development and launch of the Program. The Undersigned Partner State will pay the start-up fee within three months of the execution of this Agreement, and in advance of the Program being made operational. Vendor and Undersigned Partner State shall determine the most efficient means for transferring Start-Up Fee from Undersigned Partner State to the Vendor.
- I. Undersigned Partner State does not waive or limit any of the provisions or defenses under NRS Chapter 41.

FOR VENDOR:

Signed _____

Name _____

Douglas Magnolia

Title _____

President, Vestwell State Savings

Date _____

FOR UNDERSIGNED PARTNER STATE:

Signed _____

IV. Implementation of the HRSP

Name _____

Title _____

Nevada State Treasurer

Agency/Department _____

Office of the State Treasurer

Date _____

Name _____

ACKNOWLEDGEMENT BY THE LEAD

Signed _____

STATE:

David L. Young

Title _____

Treasurer

Date _____

V. Board Policy on Limitation on Time for Public Testimony



State of Hawaii
Office of Information Practices

[Home](#) » [Featured](#), [What's New](#) » NEWS FROM OIP: TIME LIMITS ON TESTIMONY

NEWS FROM OIP: TIME LIMITS ON TESTIMONY

Posted on Oct 1, 2025 in [Featured](#), [What's New](#)

The Office of Information Practices (OIP) would like to remind boards about the Sunshine Law's requirements for setting time limits on oral testimony. Boards may set reasonable time limits on oral testimony under section 92-3, Hawaii Revised Statutes (HRS), which states that "boards may provide for reasonable administration of oral testimony by rule." HRS § 92-3; [OIP Op. Ltr. No. 02-02](#) at 11 (concluding that a board could adopt a rule placing restrictions on the length of oral testimony by members of the public so long as those restrictions were "reasonable"). Although the Sunshine Law uses the phrase "by rule," OIP does not interpret this to require administrative rulemaking under chapter 91, HRS, for setting testimony time limits. However, OIP generally interprets "by rule" to mean that if a board wishes to impose time limits on oral testimony, then the board should adopt such a rule as a policy reflected in writing. To enforce a time limit on oral testimony, the board must have a written rule or a documented decision adopting the rule such as meeting minutes. If a board does not have a rule regarding testimony time limits, then the board may still request that testifiers keep testimony within a specified length of time, but cannot enforce such a time limit.

OIP also addressed testimony time limits on page 21 of its [Open Meetings Guide to "The Sunshine Law" for State and County Boards](#).

V. Board Policy on Limitation on Time for Public Testimony

there had to be some balance between access to the boards and the boards ability to conduct business.” H.R. Stand. Comm. Rep. No.889, 13th Leg., 1985 Reg. Sess., H.R.J. 1424 (1985). In light of this legislative history, and of the language of the statute itself, the OIP believes that the orderly transaction of business is a significant government interest that would satisfy the Scroggins test.

3. Ample Open Channels of Communication

Council Member Yoshimura also advised that the public has the “unfettered ability to contact council members in person, by telephone, by facsimile, or by e-mail in circumstances where no time limits apply.” In addition, Council Rule 31(a) states that by vote of a majority of the members present, the one-minute time limit for the public to speak at Council meetings may be extended. The OIP is informed that oral testimony time limits are not strictly enforced.⁷ These facts show that the public has ample other channels of communication, which would satisfy the final prong of the Scroggins test.

Based on the discussion above, the OIP advises the Council may place restrictions on length of oral testimony by members of the public so long as these restrictions are “reasonable” under the Sunshine Law, and comport with Constitutional requirements. The OIP cannot opine that Council Rule 31, on its face, violates section 92-3, Hawaii Revised Statutes, because the OIP does not believe that Rule 31 constitutes an unreasonable administration of oral testimony in all circumstances. The OIP cannot opine that the time limits would be unreasonable in all circumstances because what is reasonable must be decided on a case-by-case basis within the context of each set of circumstances. The OIP has not been presented with specific allegations of a person claiming he was not allowed to testify before the Council, and does not opine on any specific set of circumstances in this opinion.

CONCLUSION

Boards subject to the Sunshine Law should not make registering or signing up a prerequisite to allowing a member of the public to testify orally, as the Sunshine Law requires that all interested persons be afforded an opportunity to present oral testimony. Haw. Rev. Stat. § 92-3 (1993). In the interest of facilitating

⁷ An argument can be made that by not strictly enforcing oral testimony time limits, the Council and its committees can discriminate against certain persons. To remain content-neutral, Rule 31’s provisions on time limits should not be applied selectively in a way that discriminates against particular persons wishing to testify. The OIP recommends that the Council ensure that its rules are applied fairly and evenly.

V. Board Policy on Limitation on Time for Public Testimony

the orderly transaction of business, boards may request that persons wishing to testify sign up beforehand. Boards should nonetheless allow persons to present oral testimony even if they have not signed up. If time is running short, boards have the option of continuing meetings in accordance with section 92-7(b), Hawaii Revised Statutes.

The Sunshine Law allows boards to provide for reasonable administration of oral testimony by rule. Haw. Rev. Stat. § 92-3 (1993). The OIP believes it is not unreasonable to impose time restrictions on those presenting oral testimony, so long as the time restrictions comport with the Sunshine Law and pass Constitutional muster.

Very truly yours,

Carlotta Dias
Staff Attorney

APPROVED:

Moya T. Davenport Gray
Director

CMD: ankd

cc: The Honorable John DeSoto, Chair, Honolulu City Council
The Honorable Jon Yoshimura, Council Member, Honolulu City Council

V. Board Policy on Limitation on Time for Public Testimony

May a board limit the length of each person's oral testimony offered at its meetings?

Yes. Boards are authorized to adopt rules regarding oral testimony, including, among other things, rules setting limits on the amount of time that a member of the public may testify. For instance, a council could adopt rules limiting each person's oral testimony to three minutes per item. Boards also are not required to accept oral testimony unrelated to items on the agenda for the meeting.

To what extent can a board decide when to take oral testimony during its meeting?

Within certain limits, a board can choose when to hear oral testimony on agenda items. However, a board cannot hear all the oral testimony only at the beginning of the meeting, and it must hear the testimony on a given agenda item prior to its consideration of that agenda item. Beyond those restrictions, a board can choose when to hear testimony. For instance, a board could allow a limited testimony period at the beginning of the meeting to accommodate members of the public who prefer not to wait, and then continue to hear testimony immediately before each agenda item from those who have not testified earlier on that item. A board could also choose to hear testimony on several agenda items together (in which case it should still allow people testifying on multiple items a full opportunity to testify on each of those items).

May a board set a deadline for the public to submit written testimony or register for oral testimony?

No. The Sunshine Law does not authorize boards to set deadlines or require registration as a condition of giving oral testimony, and doing so would be inconsistent with the requirement to allow all interested persons the opportunity to provide written and oral testimony. However, a board may still request that the public submit written testimony by a set time or sign up in advance for oral testimony, so long as it **makes clear that the request is not a requirement, accepts written testimony submitted at a later time, and offers all public attendees the chance to present oral testimony even without prior registration.**

VI. Executive Director's Report:
A. Hawaii Retirement Savings Program
Website Redesign





State of Hawaii

Hawai'i Retirement Savings Program

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Hawaiian

Ilokano
Ilocano

日本語 Japanese

한국어
Korean

Lea Faka-Tonga (Tongan)

Kajin Majōl
Marshallese

Gagana Samoa
Samoan

Español
Spanish

Tagalog Tagalog

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ʻŌlelo Hawaiʻi
Hawaiian

Ilokano
Ilocano

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Japanese

한국어
Korean

Lea Faka-Tonga
(Tongan)

Kajin Majōl
Marshallese

Gagana Samoa
Samoa

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Tagalog

ภาษาไทย
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Hawaii'i Retirement Savings Program

Act 296 (July 12, 2022) established the Hawaii Retirement Savings Program, which provides retirement plan coverage for private-sector employees who do not have access to employer-sponsored retirement plans. The program has two unique features. Employees will not be automatically registered, with the option to opt out. In order to participate in the program, employees will have to opt in. And unlike any other state so far, one of the members of the board that will administer the program will be a retiree living in Hawaii'i, to represent retirees.

The Hawaii'i Retirement Savings Program will be launching in XXXXX

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Board Members

Updated October 2025



Jade T. Butay

Co-Chair, Hawai'i Retirement Savings Program Board

Director, Hawai'i State Department of Labor and Industrial Relations

For over 15 years, Jade has provided leadership and strategic direction for the Hawai'i Department of Transportation and DLIR. Jade served as the former Director and Deputy Director of HDOT, ensuring that the transportation needs of the public were being met, and successfully led the completion of four legacy airport projects.

He also served as the Deputy Director of DLIR, advising Governor Abercrombie on matters relating to economic security, physical and financial well-being, the productivity of workers, and the achievement of good labor-management relations. He exemplifies the core tenets of trusted, caring, leadership and will help the Department execute important workforce development and community services, such as the student helper program and grants-in-aid.



William "Bill" Kunstman

Director's Designee, Hawai'i Retirement Savings Program Board

Deputy Director, Hawai'i State Department of Labor and Industrial Relations

For over a decade, Bill has served in different roles within DLIR, including as the Public Information Officer, Program Evaluation Analyst VII, Assistant to the Director, and Legislative Coordinator. With this deep understanding and experience, he has successfully navigated through the unique challenges and issues facing the department.

He has also served as a Committee Clerk for state Senator Dwight Takamine and Representative K. Mark Takai, and as an Educational Coordinator for the Research Corporation of the University of Hawai'i. In these roles, he collaborated with the public and private sectors to maximize resources and deliver services to those in need.



Luis P. Salaveria

Co-Chair, Hawai'i Retirement Savings Program Board

Director, Hawai'i State Department of Budget and Finance

Luis has over 30 years of experience in the public and private sector with a demonstrated record of achievement and success in navigating through policy issues, government relations, and budget proceedings. Most recently, he was a Senior Director of Government Affairs at SanHi Government Strategies, leading the development and execution of multi-billion-dollar budgets dealing with complex situations.



Derek Shigano

Director's Designee, Hawai'i Retirement Savings Program Board

Special Assistant, Hawai'i State Department of Budget and Finance

Texttextetxttext



Jessie Keola Dean

Title, Job Name

texttexttexttext



Barbara Krieg

Title, Job Name

texttexttexttext

Andrew Nomura

Title, Job Name

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Brian Taniguchi

Title, Job Name

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Henry J.C. Aquino

Senator for District 19, Hawai'i Senate

Labor and Technology Senate Committee Chair

Senator Aquino is a dedicated public servant with over a decade of legislative experience in Hawai'i. Currently serving as a State Senator for District 19, which includes Waipahu, Pearl City, and portions of 'Ewa, Aquino has quickly made a name for himself in the Senate. As Assistant Majority Whip, he plays a crucial role in passing important legislation. In addition, his work as Vice Chair of the Health & Human Services Committee is helping to improve the lives of Hawai'i's most vulnerable populations.



Jackson D. Sayama

Representative for House District 21, Hawai'i House of Representatives

Labor and Technology House Committee Chair

Rep. Sayama is a proud fourth generation Japanese-American, born and raised in St. Louis Heights. Graduating from Punahou, Rep. Sayama went to China where he attended the New York University of Shanghai. After gaining a global perspective, Rep. Sayama returned home and found that many of his family, friends, and neighbors moved to the mainland. With a hope to build a Hawaii where local families can thrive, Rep. Sayama dedicated himself to public service.

2025 Hawai'i Retirement Savings Program Board Meeting Schedule

This page provides access to upcoming and past board meeting notices, agendas, and minutes for the Hawai'i Retirement Savings Program.

Meetings are held in-person at:
Princess Ruth Keelikolani Building
830 Punchbowl Street, Room 321
Honolulu, HI 96813

[Click here](#) for instructions to attend State of Hawaii virtual board meetings.

Upcoming Meetings

Tuesday, October 28, 2025
In-Person: DLIR Director's Office Room 321, Conference Room
Start Time: 10 a.m.

Via Zoom Meeting:

- Meeting ID:
- Passcode:
- Phone Number:

Agenda

Board Packet

Minutes

Meeting Recording

Past Meetings

+ 2025
+ 2024
+ 2023

Past Meetings

- 2025

Tuesday, September 30, 2025
Start Time: 10 a.m.

Via Zoom Meeting:
<https://us02web.zoom.us/j/85028974707?pwd=cZnDla8iVt0npLgyr8PVMLeJsdKyy7.1>

- Meeting ID: 850 2897 4707
- Passcode: 650146
- Phone Number: +1 808-829-4853

Agenda

Board Packet

Minutes

Meeting Recording

Tuesday, August 19, 2025
Start Time: 10 a.m.

Via Zoom Meeting:
<https://us02web.zoom.us/j/88506657723?pwd=ub95a3nFPZoc0koFqWhi1cbEulHt9h.1>

- Meeting ID:885 0665 7723
- Passcode:060395
- Phone Number:+1 669 444 9171 US

Agenda

Board Packet

Minutes

Meeting Recording

Past Meetings

+ 2025

- 2024

October 21, 2024
Via Zoom Meeting: <https://us02web.zoom.us/j/86078560020?pwd=BOvuJ6haMWAvIkJ893xttevTgpWwcQ.1>
• Meeting ID: 860 7856 0020
• Passcode: 326160
• Phone Number: +1 (669) 444-9171 US

Agenda

Board Packet

Minutes

Meeting Recording

October 21, 2024
Via Zoom Meeting: <https://us02web.zoom.us/j/86078560020?pwd=BOvuJ6haMWAvIkJ893xttevTgpWwcQ.1>
• Meeting ID: 860 7856 0020
• Passcode: 326160
• Phone Number: +1 (669) 444-9171 US

Agenda

Board Packet

Minutes

Meeting Recording

+ 2023



State of Hawaii

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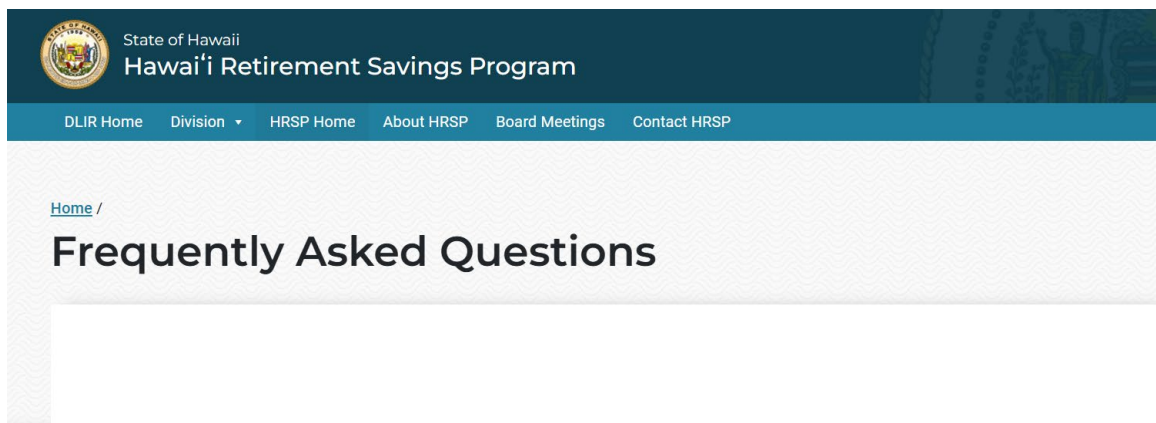
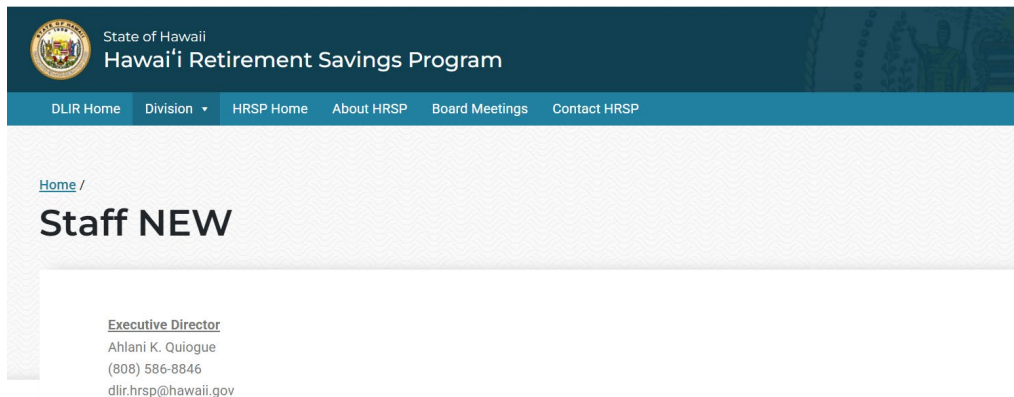
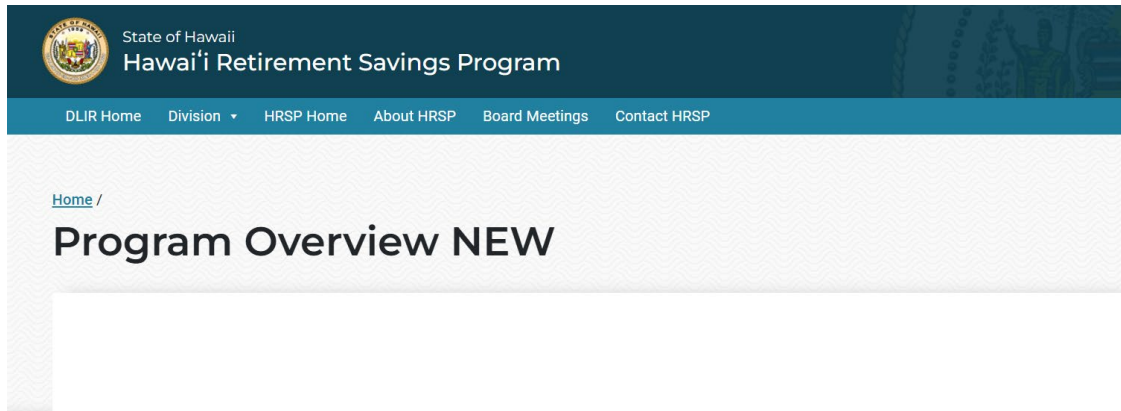
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VI.A. ED Report: HRSP Website Redesign Project



VI. Executive Director's Report:
B. 2026 Hawaii Retirement Savings
Board Meeting Schedule

VI.B. ED Report: 2026 Board Meeting Schedule

Hawai'i Retirement Savings Board Meeting Schedule Department of Labor & Industrial Relations State of Hawai'i

2026 MEETING SCHEDULE

***Board Meetings Begin at 10:00
a.m. Unless Otherwise Notated***

Meeting Date	Day	Conference Room
January 20	Tuesday	Directors Office Conference Room, Room 321
February 17	Tuesday	Directors Office Conference Room, Room 321
March 16	Tuesday	Directors Office Conference Room, Room 321
April 14	Tuesday	Directors Office Conference Room, Room 321
June 16	Tuesday	Directors Office Conference Room, Room 321
August 18	Tuesday	Directors Office Conference Room, Room 321
October 20	Tuesday	Directors Office Conference Room, Room 321
December 15	Tuesday	Directors Office Conference Room, Room 321