HAWAIʻI RETIREMENT SAVINGS BOARD December 15, 2025, Meeting Packet

Hawai‘i Retirement Savings Board Agenda – December 15, 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 HAWAIʻI
DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
830 PUNCHBOWL STREET, ROOM 321
HONOLULU, HAWAIʻI 96813

HAWAIʻI RETIREMENT SAVINGS BOARD

Co-Chairs
Jade T. Butay
Budget & Finance (Vacant)

Members
Jessie Keola Dean
Barbara Krieg
Andrew Nomura
Brian Taniguchi
Representative Jackson D. Sayama

HAWAIʻI RETIREMENT SAVINGS BOARD MEETING

AGENDA

Date:	December 15, 2025
Time:	10:00 a.m.
In-Person Meeting Location:	Princess Ruth Keʻelikolani Building 830 Punchbowl Street, Room 321 Honolulu, Hawaiʻi 96813
Virtual Participation:	Virtual Videoconference Meeting – Zoom Meeting (Link below) https://us02web.zoom.us/j/81750163996?pwd=ypKZeZU13bzG1NOu9Raa7AxJBnjVuf.1
Meeting ID:	817 5016 3996
Passcode:	562417
Phone:	+1 808-829-4853
Phone Conference ID:	937 368 856#
Agenda:	The agenda was posted to the State electronic calendars as required by §92-7(b), Hawaiʻi 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: Hawaiʻi 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 until you are 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. Each testifier will be limited to five minutes of testimony per agenda item. The Chairperson of the Board has 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. 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. October 28, 2025, Open Session Meeting Minutes

III. Implementation of the Hawai‘i Retirement Savings Program

The Hawai‘i Retirement Savings Board will evaluate two multistate partnership proposals for implementing the Hawai‘i Retirement Savings Program with a focus on cost, governance, scalability, and operational readiness. The two proposals to be considered and decided on are the Partnership for a Dignified Retirement (PDR – Colorado-led) and the Retirement Alliance (Connecticut-led),

IV. Executive Director’s Report

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

B. 2026 Hawai‘i Retirement Savings Board Meeting Schedule

C. News from OIP: Testimony for Boards Subject to Sunshine Law

In this edition of News from OIP, the OIP addresses several questions from boards asking about various aspects of the Sunshine Law’s testimony requirements and how to manage testimony while still providing the public with the ability to attend and participate in meetings.

V. Next Meeting:

Monday, January 20, 2025
10:00 a.m.

and

In-Person Meeting Location:

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

VI. Adjournment

Reasonable accommodations for people with disabilities are available upon request. Requests for accommodations should be submitted via email to dlir.hrsp@hawaii.gov or by calling Ahlani Quiogue at (808) 586-8846 (voice) as soon as possible. Such requests should include a detailed description of the accommodation needed. In addition, please include a way for Ms. Quiogue 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:

A. October 28, 2025, Open Session Meeting Minutes

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Senator Henry J.C. Aquino
Representative Jackson D. Sayama

HAWAIʻI RETIREMENT SAVINGS BOARD

MINUTES OF THE MEETING

Date: October 28, 2025

Time: 10:00 a.m.

In-Person Meeting Location: Princess Ruth Keʻelikolani Building
830 Punchbowl Street, Room 321
Honolulu, Hawaiʻi 96813

Virtual Participation: Virtual Videoconference Meeting – Zoom Webinar

https://us02web.zoom.us/j/86249458947?pwd=CeYTH3TLbpzsTOGvAI8tkQraXrWuJW.1

Meeting Recording: https://www.youtube.com/watch?v=PVZ3kMfi3ZM

Present:
William G. Kunstman, Deputy Director, Department of Labor and Industrial Relations ("DLIR"), 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
Tri "Tim" Pham, Information Technology Specialist, DLIR

Excused:
Derek Shigano, Special Assistant, Department of Budget and Finance, Director Designee
Senator Henry J.C. Aquino, Member

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Zoom Guests: Angela M. Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives, McCourt School of Public Policy, Georgetown University
Jessica Muirhead, Executive Director, MyCT Savings Program
Ryley Colle
Grace Sullivan
Addison Spencer
aknecht
KHON2
1.95E+10

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.

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.

Approval of the September 30, 2025, Open Session Minutes: Co-Chairperson Kunstman asked for public comments on this agenda item. There were none.

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

There being no comments or revisions to the minutes, the Board approved the September 30, 2025, meeting minutes by unanimous consent.

Presentation by the MyCT Savings Program: Jessica Muirhead, Executive Director, MyCT Savings Program, presented 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.

Ms. Muirhead presented the following:

- **History and development of Connecticut’s program (2016–2022).**

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- Connecticut’s law for its retirement savings program was enacted in 2016.
- Exploratory phase ran from 2017–2019, and Ms. Muirhead became the Executive Director in 2020.
- First vendor agreement with Vestwell was entered into in 2021.
- Pilot program launched in 2021, and in 2022 the program went public.
- Partnership model with Rhode Island launched 2024.

- **Partnership Model & Benefits:**

  - Fee Savings**:** Partner states (e.g., Rhode Island (Connecticut Partnership), Delaware (Colorado Partnership), Vermont (Colorado Partnership), Maine (Colorado Partnership)) benefit from locked-in investment and administrative pricing, which is difficult for smaller states to negotiate independently.
  - Administrative Burden**:** Partnerships reduce the time and labor required for procurement and program setup. Connecticut’s initial RFP process took a year; partnerships allow for faster launches. For example, Rhode Island launched six weeks after contract execution.
  - State Identity**:** Each partner state maintains its own branding, website, and program identity. The partnership is “back-end” only. Partnering states are standalone programs and are responsible for implementation and maintenance of said program.
  - Data and Reporting**:** Each state receives its own participant data and reports. Data is not shared between states except for aggregate reporting.

- **Program Growth & Statistics**

  - Connecticut has 7,700 businesses and nearly 40,000 employees enrolled.
  - There is $52 million in assets under management. Ms. Muirhead noted that assets are expected to grow as Rhode Island rolls out its program.
  - The Connecticut program will implement compliance measures in 2026, which is expected to increase participation.

- **Governance Structure**

  - Connecticut and Rhode Island are sole fiduciary states (Comptroller/Treasurer).
  - Advisory board makes recommendations and as the fiduciary state, the state must execute said decisions.

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- Partnerships are governed by an interstate collaboration agreement and a collaboration panel. There is one representative per state who receives one vote each on the panel.

- **Investment Options**

  - Customized investments designed for state auto-IRA programs, which are more conservative to protect financially unstable participants.
  - Default: Target date funds (based on birth year).
  - Seven static portfolio choices for varying risk tolerances including cash preservation to aggressive growth.
  - Investments managed by Bank of New York Mellon Advisors, which is subcontracted by Vestwell Advisors.

- **Fee Structure**

  - Hybrid fee structure: Asset-based fee (currently 30–35 basis points), annual account fee ($24/year, dropping to $20 at next threshold).
  - Early revenues from account fees help program sustainability; fees become a smaller percentage as assets grow.
  - Employers and states do not pay ongoing fees; startup fee for new states is a one-time fee.
  - State revenue: 2 basis points per asset, collected directly by each state.

- **Program Features & Flexibility**

  - Each state maintains its own program name, logo, website, and communications.
  - Assets are pooled but identifiable by state and can be separated if a state leaves the partnership.
  - Program forms and documents are jointly maintained, but state-specific changes are allowed.
  - Procurement of new vendors is led by the host state, with partner input.

- **Implementation and Launch Process**

  - Partner states need employer outreach data, which is usually obtained from Department of Labor or Revenue.
  - Vestwell assists with outreach setup and website customization.
  - Smaller states can launch at once, skipping wave schedules and pilots if desired.

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- Launch timeline: By entering a partnership, a state can implement its program in as few as 90-days after agreements are signed.

- **Marketing and Outreach**

  - Connecticut's marketing budget is $250,000 per year.
  - Marketing includes a combination of commercials, radio ads, and hands-on outreach (e.g., presentations, business talks, expos, etc.).
  - Marketing needs decrease as program matures and hands-on outreach is most effective.
  - Vestwell provides MarCom materials but does not handle ad buys.

- **Enforcement and Compliance**

  - Enforcement is individualized by state; Connecticut is building infrastructure for financial penalties.
  - States often partner with other agencies (tax, labor, wage units) or external vendors for enforcement.

- **Federal Savers Match Integration**

  - States are collectively working to integrate the Federal Savers Match program.
  - Current challenge: Federal matching dollars cannot be deposited into Roth IRAs.
  - Efforts with vendors and federal agencies to find solutions are ongoing.

- **Economies of Scale and Future Benefits**

  - Connecticut benefits from economies of scale as more states join, leading to lower fees and better vendor deals.
  - Partnership model is attractive for future procurements and vendor negotiations.

Co-Chairperson Kunstman opened the floor for questions from members, staff, and the public. It was noted that there were no comments from the public.

Ms. Quiogue shared similar questions that Board members asked of Mr. Hunter Railey, Executive Director of the Colorado SecureSavings Program, including:

- How will Connecticut implement compliance and enforcement for its retirement savings program?

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Ms. Muirhead explained that Connecticut's approach is tailored to the state's resources and program maturity. The state recently gained the authority to implement financial penalties for non-compliance and is currently building the necessary infrastructure. While some states partner with agencies such as tax departments or labor units to handle enforcement, Connecticut is considering engaging an external vendor due to limited capacity within its Department of Labor.

- How will the Connecticut program integrate the Federal Savers Match Program?

  Ms. Muirhead described how states across the country, including Connecticut, are collaborating with organizations like Georgetown and Pew, as well as their vendors, to provide input to the U.S. Treasury regarding implementation. She highlighted a key challenge that while Roth IRAs qualify for the Savers Match, federal matching dollars cannot currently be deposited into Roth IRAs. States and vendors are actively exploring workarounds should a federal solution not be forthcoming, and these efforts are ongoing and collective among all states with auto-IRA programs.

- Although discussed earlier, members asked about marketing strategies and budgets. Could this matter be elaborated on?

  Regarding marketing, Ms. Muirhead shared that Connecticut's current budget for outreach is $250,000 per year. This amount has proven sufficient for producing commercials, radio ads, and conducting annual outreach campaigns. She noted that while initial outreach may require a larger budget, marketing needs tend to decline as the program matures and public awareness increases. Ms. Muirhead emphasized that hands-on outreach, such as presentations and business talks, have been the most effective strategy for engaging employers and employees.

- Does the Connecticut program administrator – Vestwell – provide marketing for the program?

  Ms. Muirhead clarified that Vestwell provides marketing communication materials, including website content, flyers, and outreach templates, which are customized for each state's branding. However, Vestwell does not handle paid advertising or ad buys for partner states.

- What is the timeline for fee reductions for program participants?

  Ms. Muirhead explained that Connecticut had already reduced its asset-based fees during the renegotiation process when Rhode Island joined the partnership. The next reduction in the annual

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account fee from $24 to $20 per year—will occur once the partnership reaches 75,000 accounts. Ms. Muirhead anticipates reaching this threshold next year with Connecticut currently at 40,000 accounts and Rhode Island's program ramping up.

Mr. Taniguchi asked Ms. Muirhead what benefits Connecticut would receive from states joining Connecticut's partnership?

Ms. Muirhead responded that the primary advantage is economies of scale: as more accounts and assets are pooled, fees decrease, and vendor negotiations become more favorable. Connecticut experienced a fee reduction when Rhode Island joined, and the larger scale will make future procurements more attractive to vendors. She noted that pursuing partnerships was a strategic goal from the program's inception, as it benefits all participating states.

There being no further questions, the Board members and staff thanked Ms. Muirhead for attending the meeting and presenting information to the Board.

Implementation of the Hawai‘i Retirement Savings Program:

The Board discussed the next steps to implement the Hawai‘i Retirement Savings Program (Program), including whether it will enter 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.

Ms. Quiogue shared the steps the Board needs to take to implement the Program. Members weighed the merits of establishing the program as a standalone program versus joining an interstate partnership. To support their decision-making process, Ms. Quiogue referenced presentations and materials from Colorado, Georgetown, Connecticut, and Pew, which provided insights into both models.

A key consideration for the Board is the financial and operational impact of each option. The Board reviewed cost estimates, noting that a standalone program would require an initial investment of approximately $813,000 and ongoing annual costs of $647,000. In contrast, entering a partnership would reduce these figures to $738,000 for initial costs and $512,000 for ongoing expenses. The timeline for implementation also differed significantly: a standalone program would take between 24 and 36 months to launch, not including up to 12 months for the procurement process, while a partnership model promised a much more expedited rollout.

The discussion also addressed the level of control and oversight afforded by each model. A standalone program would grant the Board greater autonomy over the investment menu and program design but would demand more resources and oversight from Board members. Conversely, a partnership would involve shared decision-making regarding initial

design and investment monitoring, leveraging economies of scale to achieve lower investment fees and administrative efficiencies.

Members considered the available vendor and partnership options, identifying Vestwell and Ascensus as the primary service providers for state retirement savings programs. The Board reviewed which states had joined the Colorado and Connecticut partnerships, as well as those operating standalone programs, to better understand the landscape and potential partnerships.

To move the process forward, the Board discussed the importance of gathering additional information, including the possibility of issuing Requests for Information ("RFI").

Members discussed the benefits of delegating to its Executive Director the ability to issue RFIs and Requests for Proposals ("RFPs") initiate vendor services. Members also considered a tentative timeline for the Program to go live, contingent on the chosen model (i.e., standalone or intestate partnership).

Based on the prior discussion and information provided to the Board, it was moved by Ms. Krieg, seconded by Mr. Taniguchi, and unanimously carried to proceed with an interstate partnership model for the Program and delegate to the Executive Director the authority to draft and disseminate an RFI to understand the opportunities and challenges of a partnering with other states to share administrative services, technology platforms, and investment management. It was noted that for the purpose of entering an intestate partnership, the Program is exempt from the Procurement Code pursuant to HRS §103D-102(b)((3).

Additionally, it was moved by Ms. Krieg, seconded by Mr. Nomura, and unanimously carried to delegate the Executive Director to develop a Memorandum of Understanding (MOU) for employer data collection, a necessary step for program implementation.

Co-Chairperson Kunstman asked for comments from the members of the public. There were none.

Board Policy on Limitation on Time for Public Testimony:

The Board considered whether it will adopt a limitation on time for public testimony while providing the Chairperson with the discretion to provide a member of the public with more or less time according to the agenda item and the number of people signed up to testify on the agenda item.

Ms. Quiogue referenced HRS section 92-3 and guidance from the Office of Information Practices (OIP), which generally provides that boards may set reasonable time limits by rule or documented decision through meeting minutes. It is the OIP's opinion that rules, as referenced in HRS section 92-3, are not administrative rules.

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The Board discussed its past practices, which set an informal five-minute limit of time per testifier. However, this time limit was not formally adopted by the Board.

Mr. Nomura asked if it was extremely necessary to have a time limit in place given the Board rarely has guests.

Co-Chairperson Kunstman expressed his preference for adopting a policy on time limits for testimony.

DAG Kam shared that this agenda item stems from a complaint filed with the OIP regarding the Board's informal five-minute time limit on public testimony.

Members and DAG Kam shared experiences regarding public testimony from other commission meetings, noting that time limits are helpful in contentious meetings but can be flexibly enforced.

The Board considered common time limits placed on public testimony (e.g., three to five minutes), and the need for the Chairperson of the Board to have discretion to adjust limits based on the agenda topic and number of testifiers.

Based on the above discussion, it was moved by Ms. Krieg, seconded by Mr. Taniguchi, and unanimously carried to adopt a five-minute limitation on time for public testimony while providing the Chairperson of the Board 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.

Executive Director's Report:

A. Hawaii Retirement Savings Program Website Redesign Project:

Ms. Quiogue and Chavonnie Ramos, DLIR PIO, presented the Board with mockups of the Hawai‘i Retirement Savings Program's new website. The goals of the redesign are to improve user experience and engagement, modernize program awareness and branding, and ensure that all content aligns with program objectives while updating any outdated or underperforming information.

Key elements of the redesign include a draft logo inspired by the ‘ulu (breadfruit), symbolizing both security and growth for program participants. The homepage will feature program information, a placeholder for informational videos, and a section for news and updates. The board meetings page has been streamlined for easier navigation, with buttons for agendas, board packets, and recordings, as well as separate sections for upcoming and past meetings. A new Board members page will display members' photos and brief professional biographies, with

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designated roles for each member to be included for public reference. Additional tabs for employees, employers, and an “About Us” section will provide targeted information and contact details.

Ms. Quiogue acknowledged the significant contributions of staff, particularly Ms. Ramos, in advancing the project ahead of schedule.

Member Dean asked about the possibility of renaming the Hawai‘i Retirement Savings Program and referenced different state programs have unique names.

Ms. Quiogue shared that Hawai‘i’s program name is specified in statute but will research naming practices in other jurisdictions for future consideration.

B. 2026 Hawaii Retirement Savings Board Meeting Schedule:

Ms. Quiogue presented the proposed meeting schedule for 2026. The Board will meet monthly during the first four months of the year to accommodate the legislative session and ensure timely decisions on legislative matters. Beginning in June, meetings will shift to a bi-monthly schedule. Board members were asked to reserve these dates in advance to avoid quorum issues.

A correction was noted for the March 2026 meeting date, and Ms. Quiogue agreed to send out an updated schedule. The next meeting is tentatively planned for December 18, 2025, with confirmation to follow via email. The Board also discussed upcoming vacancies and the need to fill designated roles, with efforts underway to fill vacant positions.

Next Meeting: To be determined.

Adjournment: There being no further business, the meeting was adjourned at 11:39 a.m.

Taken and recorded by:

/s/ Ahlani K. Quiogue

Executive Director

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

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III. Implementation of the Hawai‘i Retirement Savings Program

Hawai‘i Retirement Savings Program Request for Information dated November 14, 2025

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LIEUTENANT GOVERNOR

JADE T. BUTAY
DIRECTOR

WILLIAM G. KUNSTMAN
DEPUTY DIRECTOR

AHLANI K. QUIOGUE
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STATE OF HAWAIʻI
DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
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Request for Information (RFI)

RFI Topic: Exploration of an Interstate Partnership for the Hawaiʻi I Savings Program

Date of Issuance: November 14, 2025

Agency: Hawaiʻi Retirement Savings Board
Department of Labor and Industrial Relations

Contact: Ahlani K. Quiogue, Executive Director
Hawaiʻi Retirement Savings Program

1.0 Introduction and Background

The State of Hawaiʻi established the Hawaiʻi Retirement Savings Program (HRSP) under Act 296, Session Laws of Hawaiʻi 2022, to provide a retirement savings option for private-sector workers who do not have access to an employer-sponsored plan. The HRSP will function as a payroll-deduction Roth IRA program. Most recently, Act 113, Session Laws of Hawaiʻi 2025, amended the HRSP to automatically enroll covered employees into the Program. The Hawaiʻi Retirement Savings Board (Board) is conducting its due diligence to determine the most effective and efficient implementation strategy.

The Board seeks to understand the opportunities and challenges of partnering with other states to share administrative services, technology platforms, and investment management. This RFI is not a commitment to a partnership but an exploration of possibilities.

2.0 Program Objectives

The HRSP aims to achieve the following objectives, which an interstate partnership should support:

- Maximize cost-effectiveness and reduce administrative overhead.
- Provide a secure and user-friendly platform for employees and employers.
- Offer low-cost, professionally managed investment options.
- Ensure a smooth implementation timeline and provide high-quality support to participant.
- Maintain compliance with all state and federal laws.

3.0 General Information

3.1 Existing Program Information

For any interstate partnership programs, please provide the following details:

- The name of the state(s) involved in the compact.
- The type of retirement savings plan (e.g., auto-IRA, Roth IRA) offered.
- Your program's current stage of development and its launch date.
- The number of employers and employees currently participating.

4.0 Operational and Administrative Partnership

4.1 Plan Administration and Program Governance

- Describe your program's administrative and governance structure.
- Detail the administrative services offered, such as processing contributions, managing data, and providing employer support.
- Explain how a new partner state, such as Hawai‘i, would be integrated into decision-making.

4.2 Technology Platform

- Describe your program's technology platform, including its age, scalability, and ease of use for participants and employers.
- Indicate if your platform can support the unique opt-out feature of the HRSP.
- Provide details on data security, data breach protocols, and disaster recovery plans.

4.3 Financials and Costs

- Explain the cost structure for partner states.
- Provide an estimate of the administrative fees that would be allocated to HRSP participants based on projected enrollment.
- Detail any initial fees, transition costs, or ongoing administrative expenses.

4.4 Scalability and Growth

- Explain how your program handles variations in state program sizes and potential future growth.
- Describe your approach to managing different legal and regulatory requirements across multiple states.

5.0 Investment Management

- List the current investment options available to participants and describe the process for adding or changing investment products.
- Describe the investment management oversight and the experience of your

program's investment advisory team.
- Explain how administrative and investment fees are balanced to achieve cost-effectiveness for participants.

6.0 Employer and Participant Experience

6.1 Employer Support

- Explain your program's process for assisting employers with onboarding and payroll integration.
- Provide examples of support materials and training you offer.

6.2 Participant Services

- Describe the communication and educational materials provided to employees to help them understand their retirement options.
- Detail the level of customer service offered to participants.

7.0 Responses

7.1 Submission Guidelines

- Responses to this RFI should be submitted electronically to Ahlani K. Quiogue, Executive Director, HRSP at dlir.hrsp@hawaii.gov by **12 noon, Monday, December 1, 2025**.
- Responses should include an executive summary and be organized according to the sections and questions outlined above.

7.2 Disclaimer

- This RFI is for informational purposes only and does not constitute a commitment to purchase services.
- Hawai‘i is not liable for any costs incurred by responders in replying to this RFI.

Evaluation of the Partnership for a Dignified Retirement (PDR – Colorado-led) and the Retirement Alliance (Connecticut-led)

Hawai'i Retirement Savings Program

Interstate Partnership Evaluation

December 15, 2025

Purpose of Evaluation

Assess two partnership proposals for HRSP:

Partnership for a Dignified Retirement (PDR) – Colorado-led

Multistate Alliance for Retirement Savings (MyCTSavings) – Connecticut-led

Governance and Structure

Feature	PDR (Colorado)	Retirement Alliance (Connecticut)
Lead State	Colorado	Connecticut
Governance	One state, one vote	Collaboration Panel
Decision-Making	Formal voting on key items	Lead state executes panel decisions
Integration	Master & Adherence Agreements	Side agreement to master contract

Administrative Services & Technology

Feature	PDR (Colorado)	Retirement Alliance (Connecticut)
Administrator	Vestwell	Vestwell
Employer & Saver Portals	Streamlined, mobile-friendly, with tutorials and payroll integrations (e.g., QuickBooks, Gusto)	Similar functionality; emphasis on ease of use and scalability
Opt-Out Process	30-day window with multiple communication channels; KYC/CIP checks	Identical 30-day opt-out process; KYC/CIP checks; flexible interaction options
Data Security	SOC 2 Type 2 audits, penetration testing, centralized Risk Committee	Same standards; includes SOC 1 audit, centralized Risk Committee, and enforcement audit support

Investment Management

FEATURE	PDR (COLORADO)	RETIREMENT ALLIANCE (CONNECTICUT)
Investment Options	State Street & BlackRock funds (e.g., target date, fixed income, equity)	Custom portfolios by BNY Mellon; 8 portfolio options including target date and risk-based mixes
Oversight	Partner States + investment consultants (Segal Marco, Meketa)	BNY Mellon + Segal Marco; annual reviews and quarterly reports
Fee Transparency	Class K shares; low-cost mutual funds; shared benchmarks	Custom portfolios with ultra-low fees (e.g., 0.035%); detailed fee tables and projections

Feature	PDR (Colorado)	Retirement Alliance (Connecticut)
Asset-Based Fees	0.15% (drops to 0.10% at $4B AUM)	0.17% (drops to 0.12% at $4B AUM)
Account-Based Fees	$22/year (drops to $18 at 350K accounts)	$24/year (drops to $18 at 350K accounts)
State Revenue Fees	5 bps AUM fee; optional flat fee	2 bps AUM fee; optional flat fee at state's discretion
Startup Costs	One-time onboarding fee (negotiable)	Same; no fees paid to lead state

Cost Structure

Scalability & Legal Flexibility

FEATURE	PDR (COLORADO)	RETIREMENT ALLIANCE (CONNECTICUT)
Scalability	Designed for growth; uniform services with flexibility for state-specific needs	Equal vote regardless of size; pooled assets accelerate fee reductions
Legal Compatibility	Requires operationally similar statutes; flexibility embedded in governance	Requires core features (auto-enroll, Roth IRA default, employer mandate); minor differences allowed

Employer & Participant Support

Feature	PDR (Colorado)	Retirement Alliance (Connecticut)
Employer Onboarding	Preloaded data, step-by-step portal, payroll integrations, help center	Same; includes automated reminders and error-checking tools
Participant Services	Multilingual support, opt-out flexibility, mobile access, fraud detection	Same; includes retirement calculator, income projection, and webinars
Marketing & Education	Shared best practices, outreach toolkits, branded materials	Custom branding, webinars, financial literacy tools, and lead state support

Summary of Key Differences

Area	PDR (Colorado)	Retirement Alliance (Connecticut)
Investment Strategy	Uses established mutual funds (State Street, BlackRock)	Offers custom-designed portfolios (BNY Mellon)
Governance Style	More formalized with detailed voting procedures	Streamlined via sole fiduciary (Comptroller) with panel input
Fee Structure	Slightly lower base fees; more granular fee reduction tiers	Slightly higher base fees; hybrid structure with early cash flow benefits
Program Size	Larger footprint (6 states including CO, ME, DE, VT, NV, MN)	Smaller (CT, RI) but growing
Innovation & Customization	Emphasizes collaborative innovation and shared enhancements	Emphasizes custom investment design and flexible branding

December 15, 2025

Hawai‘i Retirement Savings Program

OBJECTIVE

To evaluate two multistate partnership proposals for implementing the Hawai‘i Retirement Savings Program, with a focus on cost, governance, scalability, and operational readiness.

PARTNERSHIPS

Two proposals were reviewed:

- Partnership for a Dignified Retirement (PDR – Colorado): A six-state consortium with a collaborative governance model, lower participant fees, and a proven track record of onboarding new states efficiently.
- Retirement Alliance (Connecticut): A smaller partnership with custom investment portfolios, streamlined governance, and strong investment oversight.

RECOMMENDATION PDR-COLORADO:

The Hawai‘i Retirement Savings Board may prefer PDR based on the following rationale:

- Broader multistate experience with six partner states (CO, ME, DE, VT, NV, MN).
- Equal governance model with one state, one vote structure.
- Lower participant fees: 0.15% asset-based (dropping to 0.10%) and $22/year account-based (dropping to $18).
- Strong vendor oversight and shared outreach tools.
- Proven scalability and rapid onboarding capabilities.

This partnership offers Hawai‘i a cost-effective, collaborative, and scalable solution aligned with the state’s goals.

RECOMMENDATION RETIREMENT ALLIANCE – CONNECTICUT:

The Hawai‘i Retirement Savings Board may prefer the Retirement Alliance if it prioritizes:

- Custom investment portfolios managed by BNY Mellon.
- Streamlined governance with Connecticut as the sole fiduciary executing decisions.
- Strong investment oversight with dual consultants (BNY Mellon and Segal Marco).
- Fee structure starting at 0.17% asset-based (dropping to 0.12%) and $24/year account-based (dropping to $18).

This option is suitable for states seeking simplified administration and customized investment design.

Hawai‘i Retirement Savings Program
Your path to a secure future starts here

Partnership for a Dignified Retirement (PDR) – Colorado Documents

PDR COVERLETTER

On behalf of the Colorado SecureSavings Program Board, we are grateful for the opportunity to submit our response to the Hawai'i's Retirement Savings Program Request for Information contemplating interstate collaboration.

Our goal is to help other states working to provide a dignified retirement with a turnkey option that expands coverage, contains saver and state costs, and provides high quality investment options for savers.

The Partnership for a Dignified Retirement

Formally approved by the CSSP Board in September 2022, the Partnership for a Dignified Retirement (PDR) is a shared contractual and governance arrangement that allows states to benefit from the terms and fees of Colorado's contracts with a program administrator and investment managers to facilitate an auto IRA program. This arrangement, which is discussed in greater detail in our response, prioritizes stability for state programs, cost efficiency, and collaboration among partner states.

At this time, five Partner States have joined the PDR – Delaware EARNS, the Maine Retirement Investment Trust, the Minnesota Secure Choice Retirement Program, the Nevada Employee Savings Trust (NEST), and VermontSaves. We are also actively pursuing additional state partners with the goal of achieving economies of scale and actualizing cost reductions for all states within the Partnership.

Unique Capabilities

We believe we are uniquely positioned to support the implementation and ongoing administration of the Hawai'I Retirement Saving Program. The partnership structure, the underlying program design, staff expertise, and oversight board in Colorado have demonstrated success in making significant reductions in the retirement security access gap.

<u>Partnership Structure</u>

The biggest challenge for any investment framework is governance. The structure of the PDR was developed balancing the needs of states and their boards, savers, and professional staff administering the programs. We believe our governance structure provides partners with autonomy and flexibility in serving the direct needs of their saver population while maintaining stability in the core program elements. None of this is possible without giving deference to the statutory authority of our respective oversight boards or fiduciaries.

Program Design

The Colorado SecureSavings Program emphasizes simplicity and ease of use for both employers and savers. Our 2019 market research study shows that complexity, costs, and administrative burden are the primary factors dissuading broader adoption of private retirement

plans. Using these data as a reference, the core program offers a simplified investment lineup, an easily navigable platform, and a limited set of steps for employers and savers to manage their accounts. Our priority, first and foremost, was to provide a viable product that instills trust for participants.

Staff Expertise

As a new policy concept, there are a limited number of experts in the field of auto IRA programs. The most important factor for any successful program is the quality of personnel supporting implementation and ongoing administration. Professional staff for the Colorado SecureSavings Program have demonstrated success in developing innovative outreach approaches, governance models, and have deep experience in the type of stakeholder management practices that encourage participation.

Oversight Board

The foundation of the Colorado SecureSavings Program is built on pragmatic and forward-thinking leadership from our board. Chaired by Treasurer Dave Young, the Colorado SecureSavings Board provides a high level of stability to our program that is balanced with calculated risk taking to ensure program success. Moreover, each of our members brings expertise, new ideas, and a thoughtful mindset to the work. Importantly, each of the members is committed to facilitating a partnership and understands the governance principles necessary for coordinating action across multiple states.

The Colorado SecureSavings Program is fully committed to supporting the implementation and administration of the Hawai'i Retirement Savings Program. A successful partnership will have an enormous impact on the financial wellbeing of our savers, and our commitment is, first and foremost, to our collective participants.

Hunter Railey

Hunter Railey

Executive Director, Colorado SecureSavings Program

Chairman, Partnership for a Dignified Retirement

PDR RESPONSE

3.0 General Information:

3.1 Existing Program Information

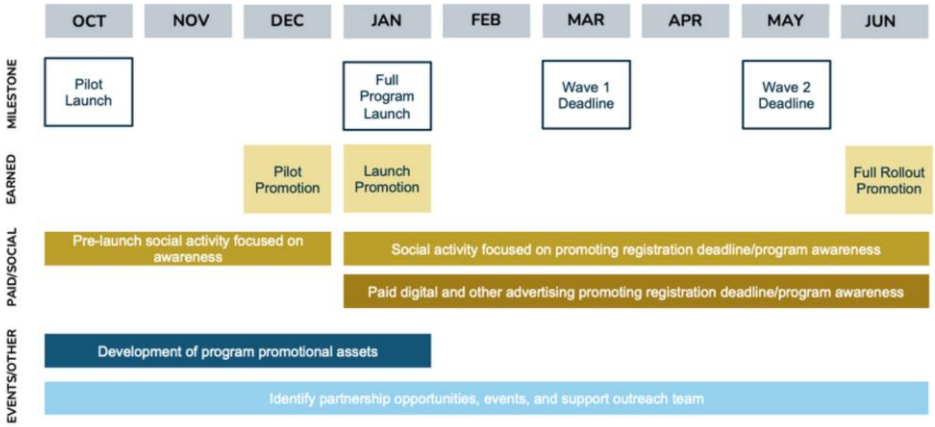
For any interstate partnership programs, please provide the following details:

- *The name of the state(s) involved in the compact.*
- *The type of retirement savings plan (e.g. auto-IRA, Roth IRA) offered*
- *Your Program's current stage of development and its launch date*
- *The number of employers and employees currently participating.*

The Colorado SecureSavings Program and Partnership for a Dignified Retirement is a consortium of state facilitated automatic IRA programs facilitating default Roth IRA accounts for savers, with the option of savers being able to recharacterize their contributions to traditional IRA savings.

The Colorado SecureSavings pilot program began in October 2022, and full implementation followed in January 2023. The Colorado SecureSavings Program has since completed all enrollment waves, and will begin formal enforcement in 2026.

An overview of the CSSP implementation timeline, as well as the marketing and outreach efforts through June 2023 are detailed in the graphic below:



The Program has sent several follow up notices to employers not yet enrolled, as well as businesses who have registered, but have not yet submitted contributions on behalf of enrolled savers from implementation efforts in 2023 and 2024. Additional communications focused on enforcement efforts are ongoing, with formal enforcement anticipated to begin in 2026. During this time, the Colorado SecureSavings Program continues to notify newly eligible employers of their statutory obligations, and is continuing efforts to ensure all registered businesses regularly submit payroll contributions.

In addition to the over 94,000 funded accounts currently being administered by the Colorado SecureSavings Program, we also have over 12,000 accounts that are awaiting payroll contributions from the registered employer. Over 2025 staff efforts to improve data integrity has allowed the Program to update contact information for approximately 8,000 employers from 2023 and 2024 enrollment efforts, and will be treated as "new" employers when enrollment

efforts begin in 2026. This enrollment year will also include newly eligible businesses identified through our data sharing partnerships with the Colorado Department of Labor and Employment. Through a combination of enforcement action, improved data access and management, and targeted communications, we anticipate substantial growth in funded accounts in Colorado over the next 18 months.

Importantly, Colorado has the most experience administering a multistate partnership. Maine became the first Partner State to join the Partnership for a Dignified Retirement (PDR) in August 2023. Since then, Delaware, Vermont, and Nevada have joined the PDR and have been able to quickly implement their Programs. The PDR has also recently added Minnesota, which will be formally launching their program in January 2026.

All account and investment information is recent as of November 28, 2025.

Partnership for a Dignified Retirement totals (all Partner States):

Funded Accounts	Enrolled Employers	Total Assets Under Management	Average Funded Account Balance	Average Contribution Rate	Average Monthly Contribution Amount per Account
139,134	**26,481**	**$212,878,626.07**	**$1,045.14**	**5.16%**	**$140.70**

1. Colorado SecureSavings Program: January 2023

Funded Accounts	Enrolled Employers	Total Assets Under Management	Average Funded Account Balance	Average Contribution Rate	Average Monthly Contribution Amount per Account
94,033	**17,579**	**$173,134,003.47**	**$1,841.20**	**5.45%**	**$159.39**

2. Maine Retirement Investment Trust (MERIT): January 2024

Funded Accounts	Enrolled Employers	Total Assets Under Management	Average Funded Account Balance	Average Contribution Rate	Average Monthly Contribution Amount per Account
17,869	**3,033**	**$23,944,705.59**	**$1,340.01**	**5.26%**	**$143.45**

3. Delaware EARNS: July 2024

Funded Accounts	Enrolled Employers	Total Assets Under Management	Average Funded Account Balance	Average Contribution Rate	Average Monthly Contribution Amount per Account
8,225	**1,941**	**$7,743,311.17**	**$941.44**	**5.04%**	**$121.57**

4. VermontSaves: December 2024

Funded Accounts	Enrolled Employers	Total Assets Under Management	Average Funded Account Balance	Average Contribution Rate	Average Monthly Contribution Amount per Account
5,030	**1,237**	**$4,146,157.61**	**$824.29**	**5.05%**	**$141.74**

5. NEST (Nevada): July 2025

Funded Accounts	Enrolled Employers	Total Assets Under Management	Average Funded Account Balance	Average Contribution Rate	Average Monthly Contribution Amount per Account
14,027	**1,089**	**$3,910,448.23**	**$278.28**	**4.99%**	**$137.34**

6. Minnesota Secure Choice Retirement Program: Launch Scheduled for January 2026

4.0 Operational and Administrative Partnership:

4.1 Plan Administration and Program Governance

- *Describe your program's administrative and governance structure*
- *Detail the administrative services offered, such as processing contributions, managing data, and providing employer support*
- *Explain how a new partner state, such as Hawai'i would be integrated into decision making.*

The core governance documents for the PDR are located in the Master Services Agreement (**Appendix A)**, and the Interstate Adherence Agreement (**Appendix B)**.

The Colorado SecureSavings Program has developed a comprehensive governance model for the Partnership for a Dignified Retirement. Over the course of a year, the Program worked with New Mexico Work & Save to develop a partnership structure that balanced varying statutory

requirements, individual state governance structures (specifically, state boards and individual fiduciaries), and the key program design features needed for successful implementation and ongoing administration.

The Master Services Agreement (**Appendix A**) between the Colorado SecureSavings Program and Vestwell State Savings LLC establishes the central service provisions for state automatic IRA programs. These services include recordkeeping services, employer enrollment support, and saver account management functions (including account custody and trade execution), as well as a host of customer service functions to ensure employers and savers are able to access and utilize their accounts. In addition to the employer and saver support functions, Vestwell supports Partner States with data analysis functions and regularly meets with Partner State program staff to coordinate strategy, ensure data integrity, and discuss operational services. The full scope of services provided to Partner States is detailed beginning on page 9 of the Master Services Agreement in **Appendix A**.

The arrangement provides state programs with a uniform set of expectations and services, and our vendors the ability to create efficiencies in service delivery through standardized practices and shared account management practices. Partner States are required to sign Partner Addendums that conform to the Master Services Agreement as a condition of joining the PDR.

Additionally, the Interstate Adherence Agreement details the day to day governance provisions of the PDR. This document describes the processes for participating states to raise voting issues, manage dispute resolution between states and with vendors, as well as providing clarity on procurement for obtaining new services, or rebidding existing contracts. Moreover, the Interstate Adherence Agreement designates each State member to name a to participate in the PDR advisory committee, who is responsible for managing their respective state program, as well as making recommendations to both the PDR advisory committee and their own oversight body/individual. Nothing in the Interstate Adherence Agreement diminishes the authority of statutorily designated oversight entities in Partner State statutes.

Our Interstate Adherence Agreement is attached as **Appendix B**, and details the structure of the Partnership advisory committee, and its scope of authority. Critically, the advisory committee can make recommendations to the Lead State, as well as the individual boards or fiduciaries for approval. We believe the success of each individual state is contingent upon the success of the partnership as a whole. Consequently, any program changes beyond the initial program design will be approached as a collaborative effort between the partners.

Section 7 of the Interstate Adherence Agreement located in **Appendix B** details the items subject to votes by the advisory committee composed of partners. These items include:

> “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 appropriates funding pursuant to its fiscal 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 for which the Lead State Member deems appropriate or necessary to resolve by a vote."

Additionally, the Lead State serves as the primary point of contact for managing the vendor relationship and enforcement of the terms and conditions of the Master Services Agreement. Lead State duties include:

"Procurement. Upon execution of this Agreement 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 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).

2. 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.

3. 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."

Ultimately, the Lead State is responsible for evaluating vendor performance and grievances raised by Partner States, and determining the appropriate course of action to address grievances within the parameters set forth in the Interstate Adherence Agreement.

Partner States may recommend and pursue modifications to the Interstate Adherence Agreement according to the terms set forth in the agreement.

Finally, the Master Services Agreement and the Partnership Addendum outline each Partner State's relationship with Vestwell, to allow for individual Partner State program management without including the Lead State in day-to-day program management.

Investment management services are provided by State Street Global Advisors (money market, target date suite, and fixed income asset classes), and BlackRock Investments (international equity and domestic equity asset classes). As described in the Interstate Adherence Agreement, the Lead State established the initial fund line up, and conducted the initial procurement for investment managers. When Partner states identified the importance of offering a domestic equity fund a committee composed of representatives from each Partner State participated in the process of evaluating and choosing a domestic equity fund to add to the investment options for all Partner States. The process used is described in more detail in Section 5. Moving forward, all participating state programs will evaluate investment performance, utilizing investment policy statements with identical tracking benchmarks (please see **Appendix C** for Colorado's Investment Policy Statement). Any modifications to the fund line up, or changes to investment managers will be a joint decision for the PDR as a consortium.

Importantly, the PDR governance structure was designed to ensure all Partner Programs have the ability to meaningfully contribute to the Partnership. Our governance structure is a "one state, one vote" model that prioritizes collaboration and consensus driven innovation within state programs administered under the Partnership. In this context, Hawai'i would have the ability to raise issues and vote on recommended actions within the advisory committee of the PDR upon completing and signing the Partnership Addendum (located in the Master Services Agreement in **Appendix A**) and Interstate Adherence Agreement (**Appendix B**).

Moreover, Hawai'i would be positioned to benefit from a proven partnership structure that has demonstrated its ability to successfully launch state programs on a shortened timeline without sacrificing quality for employers and savers.

4.2 Technology Platform

- *Describe your program's technology platform, including its age, scalability, and ease of use for participants and employers*
- *Indicate if your program can support the unique opt-out feature of the HRSP*
- *Provide details on data security, data breach protocols, and disaster recovery plans*

Technology Platform:
Both the employer portal and saver portal are strategically designed to simplify the end-user experience. Vestwell continually monitors and enhances its systems to remove any friction or barriers that may slow employers down or stop them during the onboarding process. Employers can easily access a robust set of tutorial videos, frequently asked questions (FAQs), and step-by-step instructions to help guide them through any part of the onboarding process. We also have a proprietary data validation tool that reduces errors in payroll files and avoids processing delays.

The saver portal maximizes simplicity, while emphasizing self-service. Savers can easily access the portal through the Program website (on a computer, tablet, or mobile device). Through the portal, savers can view their account and perform all account-related activities, including accept or opt-out of a new account, make additional contributions beyond payroll, request partial and full redemptions, select and change investments, perform routine account maintenance, and view tax-forms and quarterly statements.

In addition to our user-focused portals, Vestwell has been consistently building out its payroll integration process. For both our 401(k) clients and state-administered auto-IRA programs, payroll integrations elevate an employer's experience by eliminating additional work and streamlining their payroll processes. In addition to our existing broad list of payroll partners, in 2022, we enabled full API integrations with both QuickBooks and Gusto. We were one of very few providers that QuickBooks selected to integrate with their platform. Vestwell is well-positioned to offer payroll integrations given our existing relationships with larger and smaller providers.

Opt-Out Process:
Vestwell provides savers with an easy to use opt out feature should individuals decline to participate in the program. Employees can opt out 24/7 on the automated system or online. They can opt out by speaking to an agent during regular business hours or use the paper forms.

Once employers have added employees and invitations have been sent out, the Program's 30 day "opt-out" window begins. During this time, employees receive direct communications from the Program (either by email if it is available, or mail), and employees are listed as pending and no contributions are allowed. The opt-out window provides employees with time to receive their materials, learn more about the Program, make any changes to their default options, or opt-out.

After the opt out window ends, employees are automatically enrolled into the Program if they haven't opted-out and will receive communications from the Program about their enrollment along with the necessary Program documents, including their IRA agreements and disclosures. Employees can make changes to their default options or opt-out of the Program anytime, even after the 30-day opt-out window.

During the opt-out window, and consistent with applicable law, Vestwell completes Know Your Customer (KYC) checks and Customer Identification Program (CIP) processes for all employees to confirm that they can be auto-enrolled and that an account can be opened. If an employee fails the KYC or CIP process, we will send them a communication directly, indicating that they need to contact the Program to update the information that was provided by their employer. Employers will see employees maintain a "pending" or "ineligible" status in their portal until information is provided to the Program to confirm the CIP process.

Employees are automatically enrolled in the system using the default contribution and investment elections set by the Program. Employees can make changes to their account or elections by logging in to the Saver portal or calling the customer service number. Each Partner State Program has their own separate customer service number. The system is designed so that an employee does not have to do anything to be enrolled in the Program and begin saving. It allows for as much or as little interaction with the Program as an employee wants. Certain saver processes can be completed via paper forms, including changes to their account defaults, opting-out, adding beneficiaries, making withdrawals, requesting a distribution, or recharacterizing their IRA. These forms are located on the program websites for easy access by employees/savers. All of these actions are also supported directly through the saver portal accessible on the program website.

With respect to the day to day operations and technical aspects of risk management and data security, Vestwell State Savings provides the following services in collaboration with Partner States:

Risk Management & Oversight:
Vestwell has had a Legal and Compliance Department even before we started any plan recordkeeping operations so that their platform would be built with security and compliance in mind. Compliance and security policies and procedures are incorporated into their day-to-day business practices so that all Vetwell employees perform their duties with the highest legal and ethical standards. Vestwell employs a General Counsel and Chief Compliance Officer who oversees Vestwell's policies, procedures and conducts ongoing employee compliance training through a mix of automated, sampling, and manual solutions. The Legal and Compliance Team helped design the requirements for many of our platform features as well. As we operate in a highly regulated industry, Vestwell's compliance policies and activities incorporate guidance and updated rulings provided by the Department of Labor, the Internal Revenue Service, ERISA, and local State laws into its business practices.

All key compliance and security policies, including business continuity, disaster recovery, incident response, data management, privacy, and numerous security related protocols are independently audited and tested throughout the year by independent experts and auditors. Vestwell also conducts penetration testing to verify that its systems are secured, and it undergoes an annual SOC 2 Type 2 audit by an independent third party approved by the American Institute of Certified Public Accountants. Thus far, all of Vestwell's SOC 2 Type 2 audits have resulted in an unqualified opinion without exceptions or deficiencies by the independent auditors, which translates to Vestwell's systems and risk controls operating at the highest standards. In addition to the SOC 2 audit, Vestwell is undergoing a SOC 1 audit of their state savings business this year.

Additionally, risk management is also monitored by a centralized Risk Committee that reports to Vestwell senior management and Board of Directors and meets monthly to review fraud detection and regularly to review risks and controls across the organization. Vestwell has never had a reportable data breach, investigation, regulatory matter, or litigation of any kind since inception.

Distributions:

Distributions from a saver's account can be made online, by phone, or by mailing a completed distribution form to the Program. Distribution requests received in good order before the close of the NYSE on any Business Day are processed that day based on the Unit Values of the Investment Options underlying the participants account calculated as of the close of the NYSE on that day. Requests received after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day. While most distributions are processed within one (1) Business Day, during periods of market volatility or at year-end, distribution requests may take up to three (3) Business Days to process. Saver plan documents notify savers that they should allow up to seven to ten (7-10) Business Days for the proceeds to reach them when processed via check or two to four (2-4) Business Days when processed electronically via ACH to their bank account.

For security purposes and to protect savers from potential fraud, Vestwell implements a hold time of nine (9) Business Days on distribution requests that include a change of address. We implement a hold time of fifteen (15) calendar days on distribution requests that include a change of banking information. In addition, contributed amounts made via an Employer payroll deduction are immediately available if not accompanied by a change of bank or address, however contributed amounts made via a personal check or a personal bank account are not available for withdrawal for seven (7) Business Days.

Vestwell also understands the importance of security in distributions, which are especially vulnerable to fraud. Our internal fraud detection team implemented a proprietary scoring method to evaluate risks associated with distributions against geolocation data, IP address, bank account verifications, prior distributions and account profile changes, and other relevant factors. This Team conducts direct outreach to savers to verify their distributions where appropriate and

meets weekly to review Vestwell's distributions security review procedures and any changes needed to its risk scoring algorithm.

Non-Financial requests (change of address, adding or deleting a bank account, updating primary or contingent beneficiaries, changing deferral rate, or opting out of the program) can be made online, by phone, or by mailing a completed form to the Program. While most non-financial requests are processed within three (3) Business Days, during periods of market volatility or at year-end, non-financial requests may take up to five (5) Business Days to process. A saver can add a new bank by either using Plaid or manually inputting the information, which requires them to upload a copy of a check or bank statement for validation purposes.

Additional information regarding contractual obligations related to data and/or privacy breaches can be found in the Master Services Agreement (**Appendix A**).

4.3 Financials and Cost

- *Explain the cost structure for partner states*
- *Provide an estimate of the administrative fees that would be allocated to HRSP participants based on projected enrollment*
- *Detail any initial fees, transition costs, or ongoing administrative expenses*

The fee structure for the Partnership for a Dignified Retirement can be found on page 35 of the Master Services Agreement **(Appendix A)**. Member State programs will enjoy identical participant fees.

The program administration fee structure is as follows:

Asset Based Fees:

According to the terms of the Master Services Agreement, Asset-Based fee reductions are triggered based on total Partner Program Assets.

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

Account-Based Fees:

Account-Based Fees fee reductions are triggered based on the total number of Accounts of all Partner States.

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

Investment fees for each individual asset class are:

Investment Fees				
State Street Global Advisors			**BlackRock Investments**	
Money Market	**Target Date Series**	**Fixed Income**	**International Equity**	**Domestic Equity**
12 bps	**9 bps**	**2.5 bps**	**10 bps**	**3 bps**

PDR states are currently providing Class K shares to savers. There are no additional investment fees beyond the asset based fees described above.

Additional fees can be found in Exhibit A (p. 37) of the Master Services Agreement (**Appendix A**), and are as follows:

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.

In terms of state fees, Hawai'i would be required to use the five basis point Asset Under Management state fee currently in use for the Partnership and based on Hawai'i's portion of the total partnership assets. Additionally, Hawai'i would have the option of charging additional dollar-based account fees from Hawai'i participants. Hawai'i would have the flexibility to work directly with Vestwell should such a fee be desired, as has been the case with our existing Partner States.

Colorado understands the need to move towards self-sustaining programs, and anticipates discussing asset-based fees with the Partnership Advisory Committee at a later date to ensure all Partner States make progress towards self-sufficiency.

Fees assessed by Vestwell State Savings LLC are detailed in **Appendix A**, and are not subject to change unless agreed to via contract amendments. None are being considered at this time, or are anticipated to be discussed between the PDR and Vestwell.

Fees assessed by State Street Global Advisors and BlackRock Investments are detailed in the fund prospectuses for each asset class. Fees are subject to change based on amendments to the fund prospectuses.

The Colorado SecureSavings Program and the Partnership for a Dignified Retirement explicitly prohibit incurring costs on Partner States unless approved by formal vote.

There is a one time onboarding/start up fee for a partner state joining any existing lead state program. This covers setup, configuration and initial support. The fee will be discussed once Vestwell has had the opportunity to engage with Hawai'i. While the preference is that this fee be paid within 90 days of signing the partner addendum, the potential for installment payments can be discussed if needed.

Vestwell does not charge any ongoing fee to Partner States.

4.4 Scalability and Growth

- *Explain how your program handles variations in state program sizes and potential future growth*
- *Describe your approach to managing different legal and regulatory requirements across multiple states*

The PDR is designed to accommodate growth in both the addition of new State Partners, as well as program growth of existing programs.

As noted above, PDR governance practices are designed to strike the appropriate balance between partner collaboration and meeting the obligations of state fiduciary oversight entities. This structure was designed with a detailed understanding of the areas where standardization across Partner Programs will be necessary, and the places where state programs will need flexibility to address the unique needs of the saver population in their state. In the context of this governance structure, State Partners have an equal opportunity to raise items, and vote on recommendations to refer to fiduciary oversight entities within the framework of a standardized operational structure. As a result, states of all sizes can focus on the most important operational items - i.e. increasing program participation, stakeholder relationships, education campaigns, etc. - without needing to be concerned with how larger state programs may impact program design considerations for smaller partners.

In this vein, the PDR addresses variations in legal and regulatory requirements in a similar matter. By restricting Partner State participation to states with operationally similar underlying state statutes, the PDR and Vestwell can approach different state regulatory structures pragmatically. The nuanced distinctions of policymaking, regulations, and employer and saver populations have been embedded into the design of the Partnership itself. By facilitating a structure that mitigates risks for Partner States while identifying areas for flexibility, the PDR is able to work with Vestwell to maintain an approach of “operational similarity” across all Partner States provided the core policy components for joining the PDR are met.

Finally, the PDR as a consortium considers the Interstate Adherence Agreement (**Appendix B**) a living document that should be regularly reviewed to ensure it is meeting the governance needs of all State Partners. While no major amendments have been made up to this point, the PDR will regularly consider our governance structure in relation to the ongoing operational needs of our programs.

5.0 Investment Management:

- *List the current investment options available to participants and describe the process for adding or changing investment products*
- *Describe the investment management oversight and the experience of your program’s investment advisory team*
- *Explain how administrative and investment fees are balanced to achieve cost effectiveness for participants*

The PDR provides the following asset classes to savers:

Investment Fees				
State Street Global Advisors			BlackRock Investments	
Money Market	Target Date Series	Fixed Income	International Equity	Domestic Equity
12 bps	9 bps	2.5 bps	10 bps	3 bps

All investments available in the PDR lineup are being made available to savers in the form of Class K institutional shares. Both State Street and BlackRock have agreed to waive fee loads and startup costs for PDR participants. In providing “off the shelf” financial products to participants, the PDR is able to provide extremely low cost investment options that strike the appropriate balance between saver needs and investment goals, and cost efficiencies for state programs by reducing the need for additional staff for managing investment compliance and daily investment monitoring that would otherwise be necessary in custom funds.

Oversight of investment performance is regularly monitored by Partner States individually, as well as collectively within the Advisory Committee of the PDR. The use of standard mutual fund financial products with established benchmarks allows the PDR to establish uniform benchmarks in individual Partner States Investment Policy Statements to ensure consensus in reviewing investment performance across state programs. Additionally, Partner States retain their own independent investment consultants to support individual state board fiduciary obligations. The two primary investment consultants utilized by Partner States are Segal Marco Advisors and Meketa Investment Consultants. Both have extensive experience specific to advising state facilitated auto IRA programs.

Moving forward, the PDR will consider creating a subcommittee with the PDR Advisory Committee to address investment needs. Several Partner States have extensive experience monitoring and analyzing investment strategies in-house, and the PDR anticipates utilizing this expertise as the Partnership grows. A prominent example of this is Minnesota Secure Choice Retirement Program, which is housed under the Minnesota State Board of Investments. Minnesota has offered to make its analysts available for internal discussions when the PDR would like to discuss investment items in greater detail.

Additionally, the PDR also has an established process for changing/modifying its investment lineup.

There are three potential avenues for changing investment options in the future:

1. Add/Remove Asset Class: In the circumstance where a Partner State would like the PDR to consider adding or dropping an asset class,they would simply need to raise this with the Lead State in order to add it to the PDR advisory committee agenda, and the Partner States would consider the proposed addition or removal. The PDR would also

consider adding or removing an asset class based on the feedback from our investment consultant. The process for selecting and adding the new product for the asset class would follow Colorado State procurement regulations, and would involve investment consultants engaged with the PDR to survey the available products, recommend several potential vendors, and schedule interviews with PDR states. Finally, this process would require the Lead State to coordinate with Vestwell to determine a timeline for adding or removing the new asset class, and ensuring the Program Description Booklet (see our response to Question 23 for a sample) is updated accordingly.

2. Investment Performance Issues: The second reason for an investment change is investment performance issues with a specific asset class. In this case, the Partner States will be able to unanimously determine the status of the investment performance due to shared tracking benchmarks and, have similar sources of information for investment performance. If a specific investment option is determined to be underperforming and requires a change, Colorado will utilize an approved procurement waiver process that would allow the PDR to quickly change investment options based on the recommendation of the investment consultants to each Partner State. In this circumstance, board approval from Partner States would be the only administrative requirement for changing investment managers, and could be accomplished as quickly as operational logistics in the recordkeeping platform will allow.

3. Regular Monitoring/Product Innovation: Part of the value of partnering is that Partner States regularly track industry innovation and news. Because the state auto IRA programs are so new, and because the investment management industry is constantly creating new products and services better aligned with the savers it serves, there may be new opportunities for the PDR to add investment products that will support advancing our shared policy goal of retirement security. In cases where the PDR is considering a new or different investment product for an existing asset class, it would add it as a discussion item, vote to recommend to our respective oversight fiduciaries, and determine the best available procurement process for that specific asset class.

The PDR recently added a new asset class to our fund lineup. The decision to make this change was the result of conversations with Maine and Delaware as they joined the PDR as an opportunity to provide savers with a more balanced set of investment options. The addition was pursued following conversations with investment consultants for each state, and a formal vote in the PDR to recommend the addition of a domestic equity asset class to our respective oversight boards. Following the PDR advisory committee recommendation, Partner State boards were provided with a shared recommendation during public board meetings by investment consulting teams. This process began in mid 2024.

Once approved by the oversight boards, Partner State investment consultants developed a list of viable vendors for the approved asset class. Colorado, as Lead State, facilitated an interview process in alignment with procurement guidelines in Colorado State Regulations. The Partner States, along with oversight board/fiduciary representatives, and investment consultants

interviewed prospective vendors, and identified a consensus recommendation for our oversight entities. Program fiduciaries provided the final approval of the new vendor, and Colorado instructed Vestwell to work directly with the investment manager to add the new fund. Finally, the PDR states reviewed and approved the updated Program Description Booklet.

Vendor interviews and formal fund selection was completed by the end of August 2024, and oversight boards approved the new vendor in the fall of 2024. The formal addition of the new fund was slightly delayed as the PDR collectively determined to delay adding the new fund until 2025 so as not to complicate the launch of VermontSaves, and so the Partner States could review the updated Program Description Booklet. Moving forward, incorporating new asset classes via the selection process described above will only take several months.

Importantly, this process was driven by Partner States utilizing the existing governance structure of the PDR. Our decision making prioritized gathering buy-in from each state, communicating trust and efficacy and, above all, ensuring all Partner States had an opportunity to actively engage in the decision making process.

Finally, the PDR acknowledges that there are certain decisions that may require action on a shortened timescale. The PDR has identified what those decision points are, and has developed processes for ensuring quick decisions can be made, including streamlining procurement in Colorado and emergency board meetings for oversight boards to seek final approval of PDR recommendations.

It is worth noting that investment changes are not the only area where the PDR may pursue collective changes to our programs. Over the past year and a half, the PDR has benefited from numerous service enhancements provided by Vestwell. While service enhancements are appreciated by all Partner States, the PDR has collaboratively worked to ensure the service enhancements, legal disclaimers (where applicable), and industry standards are thoroughly reviewed and adhered to prior to any service enhancement being made available to employers and savers.

6.0 Employer and Participant Experience:

6.1 Employer Support

- *Explain your program's process for assisting employers with onboarding and payroll integration*
- *Provide examples of support materials and training you offer*

Employer Enrollment:
Vestwell works directly with the state to create a simple and straightforward enrollment process for employers. Vestwell will use the State employer data provided by Hawai'i to preload the targeted universe of employers into our system and send Program communications that provide the employer information about the program, when they will need to register and onboard

employees, and how to exempt from the Program if they already offer (or begin offering) an employer-sponsored plan.

The employer enrollment or “onboarding” process includes two key steps - setting up their account and registering with the Program. The employer portal is designed to streamline this process and makes it incredibly easy and convenient. Employers will receive an invitation to register for the Program (either via email or hard copy mail). They can also access the employer portal directly through the Program’s website. Employers will enter their FEIN and the access code provided in the Program invitation. Each employer user will be prompted to set up individual login credentials for their access to the portal. Once in the employer portal, they will go through the step-by-step process for the following items:

- Company Information (entering basic information like name, address, phone number)
- Payroll Set-Up (providing any payroll system used and their payroll schedule)
- Payment Set-Up (How the Employer will fund contributions - i.e., ACH pull, check, etc.)
- Adding Employees (uploading a file or manually inputting the required employee information)

Employers have additional functionality throughout this process, including adding additional users (internal staff or external payroll/accounting partners), and will have access within the employer portal to step-by-step instructions, how-to videos, and direct assistance from our Client Services Team.

The onboarding process is a one-time experience for employers. Thereafter they will directly enter their employer account and can make contributions, see any employee changes, and maintain and make any update of their company information. Given the need to provide specific employer information as well as a census file of employee information, Vestwell does not support a paper registration/enrollment process for employers.

An example of a registration help video can be found below. Vestwell creates this type of branded content for programs in the partnership and would expect to create similar materials for Hawai’i.

Colorado SecureSavings Registration video: https://coloradosecuresavings.zendesk.com/hc/en-us/articles/10708369299351-Onboard-Your-Company-To-Colorado-SecureSavings

Contributions & Payroll Integrations:
Vestwell’s Payroll integrations are available to any employer, regardless of industry or size. Existing payroll integrations are in use with employers with as few as one employee up to those with tens of thousands of employees.

Vestwell offers different types of integrations depending on how payroll companies are interested in partnering. With the 180 integrations, payroll contributions are passed directly to the Program through an employer’s payroll system, either via Secure File Transfer (SFTP) or

API. With the 360 integrations, payroll contributions continue to be passed to the Program, and additionally, the payroll service receives a direct notification for any deferral rate changes and eligibility status for employees from the Program. These integrations significantly reduce, and in some instances eliminate, the need for any manual effort from the employers after they are onboarded to the Program. Ultimately, Vestwell's goal is centered on automating the process for employers and limiting the scope of any new work to administer the program. Whether it is the employer, their staff-person, their accountant or bookkeeper, or their payroll provider, the more functionality that we enable through the employer's existing payroll system, the less they have to visit the employer portal.

(To see the list of current integrations available to Colorado, visit this help center article. These integrations would also be made available to Hawai'i.) If the are payroll processors that are located in Hawai'i that would like to establish integrations, Vestwell's integrations team will work with them to establish an integration.

It is important to note that for those employers who do not have a payroll system, or who work with a system that is not yet integrated, the process for adding employees and processing contributions on the employer portal is simple and streamlined. Vestwell creates employee file templates, contribution file templates, and easy step by step instructions. We also have a proprietary tool for data validations that identifies potential anomalies and errors in payroll files. This tool helps employers catch mistakes in their data to avoid payroll errors and processing delays before the file is ingested into our system. Program success hinges on our systems being as easy as possible for any of the ways in which an employer runs and operates their payroll.

An example of how to submit contribution files in the portal is included below. Vestwell will make a similar video for Hawai'i.

Colorado SecureSavings Contributions Video:
https://coloradosecuresavings.zendesk.com/hc/en-us/articles/12067781388695-Submitting-Contributions-To-Your-Colorado-SecureSavings-Portal

6.2 Participant Services

- *Describe the communication and educational materials provided to employees to help them understand their retirement options*
- *Detail the level of customer service offered to participants*

The Partnership for a Dignified Retirement was envisioned, first and foremost, as a collaborative project for states to efficiently and effectively expand retirement savings coverage. Our support for the Hawai'i Retirement Savings Program is anticipated to be in the following areas:

- **Contract and Vendor Support**: The primary role of the Lead State is to evaluate vendor performance, and manage grievance resolution. In this role, we anticipate supporting Hawai'i's efforts to build and maintain a relationship with Vestwell, as well as ensure all

program goals are met within established timelines. Moreover, as programs grow and mature, we anticipate needing to discuss modifications, new strategies, and/or novel approaches reaching and supporting savers. To that end, Colorado coordinates with Partner States to identify needs, develop new ideas, and lead discussions with our vendors to develop mutually beneficial strategies for addressing needs and implementing new ideas.

- **Shared Best Practices**: As noted above, the Partnership for a Dignified Retirement is primarily a collaborative project. While directors from program states regularly meet, our goal is to provide a forum for deeper learning in an environment where programs are structured similarly, and to ensure all Partner States can effectively share and benefit from strategies currently in place, and leverage Partnership expertise to improve program outcomes for their savers. As the current governance structure and staffing for Colorado, Delaware, Maine, Minnesota, Nevada, and Vermont demonstrate, there is a high level of background knowledge and experience to draw from as Hawai'i prepares to launch. Moreover, we have found that outreach and employer engagement presents the biggest challenge and opportunity for state programs, and our team has built proven strategies for ensuring high levels of engagement from employers. As noted above, we have developed an outreach and marketing toolkit to support new Partner States from ideation to implementation and ongoing administration in their outreach and marketing efforts.

- **Marketing Support**: Colorado has had a very successful roll out, in part, as a result of our thoughtful marketing. Our strategy combined outreach, paid and earned media, as well as close coordination with our vendors. Central to our ability to build the strategy was a deep understanding of the state, its employers, and the varying perspectives potential savers have on their financial well-being. We view our processes and methods for marketing the SecureSavings Program as beneficial to all Partner States. To that end, we will share best practices with Hawai'i, as well as relevant material and will work with Hawai'i to understand the market and the tools that are most likely to efficiently reach that market. Samples of our marketing materials can be viewed in **Appendix D**.

- **Innovation**: State facilitated retirement programs are still in their infancy. While our research and experience shows that simple program design matched with high levels of on the ground engagement are best suited for implementation, we anticipate program needs will evolve over time. Additionally, federal and state policies to support retirement plan access is an active policy space. Consequently, we envision the Partnership for a Dignified Retirement becoming a key stakeholder and primary source for thought leadership in improving the long term financial health of savers across the country. A problem of this size requires strong relationships, pragmatic leadership, and a collaborative mindset, and we can confidently say these values have been woven into the framework of our governance structure.

Additionally, Vestwell provides a significant amount of marketing and communications support as part of its administrative services to partner states. From the development and management of the program website, to all the direct communications for employers and savers, to additional supportive materials that the state can use to promote the program, Vestwell creates marketing and educational materials using easy to understand language and clear directions. The sections below provide a more in-depth understanding of the services and materials provided.

Vestwell, in coordination with the Hawai'i Retirement Savings Program and PDR, provides the following services to support marketing, communication, and education:

Program Communications & Materials:
Using the lead state website as the template for layout and content, Vestwell will build and manage a custom branded program website for Hawai'i. In addition to core content for savers and employers, we also create help content, financial resources, a news page, a contact us page, and three Spanish pages that include a summary of the main content found in other parts of the site. Additionally, the Vestwell platform offers registered users access to 20 different language translations. Vestwell also creates a full Employer Help Center that includes FAQs and dozens of help articles and videos for employers. The Help Center is made available on the program website, in the employer portal, and frequently linked to in program communications.

Vestwell will prepare and send all direct program communications to employers and employees/savers. Hawai'i will have the opportunity to review and approve this messaging before implementation. Employer program notices include:

- Program open notice - Sent to all employers when the program first opens, this notice captures early adopters who are excited and motivated to engage with the program.
- Using a notification schedule informed by time-based economic behavior principles, we'll communicate with employers on or about 45, 25, and 7 days prior to their deadline.
- Following the deadline, we'll remind employers of the need for action on or about 7 and 31 days past their deadline.
- As program rules allow, and where applicable, we'll also send a final reminder to take action before enforcement begins.

Saver/enrollee program notices include:

- Saver/enrollees receive a notification that their employer has added them to the program and explains their options to do nothing and start saving automatically, modify their savings elections to meet their needs, or opt out with the option to opt back in at any time.
- 10 days before they are automatically enrolled, the savers are sent a reminder.
- Finally, if the saver/enrollee takes no action we provide a confirmation of their automatic enrollment with the program that outlines the standard savings elections, including the required IRA application and disclosures and the Program Description Booklet.

Vestwell communicates with employers and savers electronically whenever possible as it has proven to be the best way to engage with the recipient and provide useful resources and tools, but will utilize hard copy methods if electronic is not available.

In addition to the initial employer and saver notices, Vestwell develops and sends a variety of communications for both employers and savers. These include: payroll contribution reminders and follow-ups, registration/onboarding completion reminders, auto-escalation notices, account maintenance reminders, payroll integration opportunities, etc. All ongoing notices are intended to support employer and saver engagement with the program, increase adoption, and facilitate program growth.

Educational Materials & Tools:
Vestwell provides core marketing services for each of our partner state programs. As part of our core product marketing materials for employers, Vestwell provides:

- Employer fact sheet which outlines facts about the program, eligibility requirements and registration deadlines, and the benefits of the program for the employer and their employees.
- Video tutorials that review the registration process, how to submit contributions, and how to enable payroll integrations.
- Registration checklist for employers to prepare and guide them through the process.
- Webinar decks which includes an introduction to the program as a whole, then provides details on employer eligibility, employee eligibility, registration deadlines, how the program contacts employees, payroll - including payroll integrations. The content has been informed and evolved based on frequently asked questions from live audiences.

These materials are included in program notices, and available on the program website and the Help Center, which can be also accessed from the saver or employer portals.

As part of the core product marketing materials for savers, Vestwell currently provides:

- Auto-enroll notice/Employee Information Packet that explains the employee's options for engaging with or opting out of the program. This piece also details the savings elections set by the program for employees who are auto-enrolled in the program as well as how to customize saving elections with information on available investment options.
- Saver fact sheet: outlines facts about the program, eligibility requirements, and the benefits of saving with the program.
- Retirement calculator tool: provided on the program website and targeted towards novice investors to help increase financial literacy.
- Video tutorial that provides step by step instructions for how to register as Saver and set-up your account.

Vestwell direct employer and saver engagement opportunities with interactive live webinars - to help employers learn about the program and begin making payroll contributions, and to increase

employee understanding of how to participate and why it's important to save for retirement. In addition, Vestwell's employer-focused client services team has the capacity to not only support inbound calls but will begin strategically experimenting with outbound calls to engage employers that may need additional assistance completing registration or beginning contributions.

(Example of the website webinar page with upcoming payroll webinars: https://coloradosecuresavings.com/help-and-resources/webinars)

PDR
APPENDIX “A”

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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

DocuSign Envelope ID: CD380C90-7357-40A0-AD7B-C596D5EDE8A1

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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

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.

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

	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

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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:

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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

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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.

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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

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

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 andits

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

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

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

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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: Douglas Magnolia Douglas Magnolia, President	By: David L. Young, Treasurer
Date: 8/10/2023 | 5:13 PM EDT	Date: 8/10/2023 | 10:25 PM MDT

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: Nathan Manley
Nathan Manley, Controller Delegate

Effective Date: 8/14/2023 | 7:24 AM PDT

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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.

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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

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.

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					

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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	

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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

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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	Number of accounts in pre-determined balance ranges *E.g., ## accounts with between $.01 and $500, ## accounts with between $500.01 and $1,000, ## accounts with between $1,000.01 and $5,000, etc. [The Board can determine the ranges it desires.]*	Program Administrator
Accounts with Maximum Contribution	Number of accounts that have made the maximum contribution for the year *(Since the contribution limit is a yearly one, you will measure this to determine how many/what percentage of accounts max out each year. The year-end number will be the most important one.)*	Program Administrator
Total Withdrawals ($)	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

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	Metric	Description	Reporting Party
Employee Demographic Data	Geographic Region	*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.*	Program Administrator
	Average Age	Age of average account holder	Program Administrator
	Age Ranges	Number of account holders in pre-determined age ranges *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.*	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

PDR
APPENDIX “B”

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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, administrating 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

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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.

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"**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

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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.

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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

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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,

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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.

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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

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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).

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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

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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

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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,

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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

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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

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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. he 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

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

William Hunter Railey
Name

Executive Director
Title

Colorado Department of the Treasury, SecureSavings Program Division
Agency / Department

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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

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

Elizabeth Bordowitz
Name

Executive Director
Title

Maine Retirement Investment Trust
Agency / Department

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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

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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

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

Rebecca Wasserman
Name

Director of Economic Empowerment
Title

Vermont Department of the Treasury
Agency / Department

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Adherence Agreement Signature Page

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:

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: Lesley Mohlenkamp

Title: Deputy Treasurer, Financial Literacy and Security

E-mail: l.mohlenkamp@nevadatreasurer.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:

Lesley Mohlenkamp

Signed

Lesley Mohlenkamp

Name

Deputy Treasurer, Financial Literacy & Security

Title

Nevada Department of the Treasury

Agency / Department

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

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EXHIBIT B

Form of Partner State Agreement

DocuSign Envelope ID: 101A8AEB-C4CC-4864-A3BC-71CCE689929A

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

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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.

PDR
APPENDIX “C”

COLORADO SECURE SAVINGS PROGRAM
Statement of Investment Policy

Introduction

The Colorado Secure Savings Program Board ("Board") hereby adopts this Statement of Investment Policy for the State's Secure Savings Program ("Program").

Purpose of the Statement of Investment Policy

This Statement of Investment Policy ("Policy") defines the investment structure, responsibilities and monitoring guidelines of the Program by establishing policies and procedures for the Board to follow in maintaining the Program. This Policy is consistent with other state-facilitated automatic enrollment IRA plans, established guidelines for equivalent defined contribution programs and governing rules, regulations and standards adopted by the marketplace. The Policy serves the following purposes:

- Outlining the Board's investment philosophy;
- Delineating the ongoing supervision of Program including roles and responsibilities;
- Establishing an investment structure that will allow the Program's participants the opportunity to structure an investment strategy that meets their individual return objectives and risk tolerances;
- Defining the selection process of investment managers to satisfy the investment categories;
- Defining the investment categories offered by the Program;
- Establishing investment objectives and performance standards for each investment category offered as well as appropriate benchmarks and peer groups for each investment option offered;
- Establishing a procedure for monitoring and reviewing the Program's investment options; and
- Providing a process for decisions regarding additions, replacements or elimination of the actual investment choices offered.

To fulfill their role as fiduciaries of the Program, the Board is obligated to make decisions with the level of judgment and care then prevailing that a person of prudence, discretion and intelligence would exercise in the management of their own affairs.

The Board may deviate from this Policy as it deems appropriate, including on a case-by-case basis with respect to any investment manager appointed by the Board. However, no investment manager is permitted to deviate from these policies without prior written Board approval.

This Policy describes objectives, guidelines and constraints for the investment of the Program's assets and is to be used in developing an appropriate investment structure. This Policy will also be used as the basis for future investment performance measurement and evaluation. In general, this Policy is intended to provide sufficient flexibility to accommodate current and future economic and market conditions and changes in

applicable accounting, regulatory and statutory requirements. This Policy should be reviewed on at least an annual basis but can be amended by the Board at any time.

This is the official Policy of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Board.

Establishment and Authority of Entity

Colorado Revised Statute 24-54.3, established the Colorado Secure Savings Program as an automatic enrollment payroll deduction IRA program and established the Board to create and implement the Program. The Program should promote greater retirement savings for private sector employees in a convenient, low-cost and portable manner.

Investment Philosophy

The Board has adopted a long-term strategy for the Program and its investments. Since each participant in the Program will be able to direct their own investments, the Board will ensure that a broad range of investment options is offered across the risk, return spectrum.

If an individual is enrolled in the Program without making an investment election, their contributions will be directed to the Short-term investment for the first thirty (30) days. After 30 days, their account balance and future contributions will be directed to the age-appropriate vintage (based on retirement at age 65) in the target date series.

The Board will review the Program's investment options at least quarterly to ensure they continue to meet the Policy standards. At least annually, the Board will review the level of diversification offered by the Program's investment categories, and based on the results of these reviews and recommendations of the Investment Consultant, may add or delete investment categories

The Board may choose, but is not required, to offer investment options in any of the following broad asset categories:

A. Short-Term Investments;
B. Fixed Income Investments;
C. Domestic Equity Investments
D. International Equity Investments
E. Balanced Investments (including target date and target risk)

The specific investments being offered at any time are identified in Appendix A, which should be updated with any changes to the Program's investment structure.

Where applicable, the Board shall endeavor to integrate environmental, social and governance (ESG) factors as components of investment due diligence and decision making.

Fee/Cost Objectives

The Board will monitor the overall costs of the Program and work to minimize total annual fees. For the first five years of operation, the Program total annual fees shall not exceed 1.0% of total assets. In the sixth and subsequent years, the total annual fees shall not exceed 0.75% of total assets.

Investment options - The Board will review the fee structure of the investment managers and the investment options at least annually. Expenses for each of the investment options should be appropriate and competitive versus asset class peers. The peer groups for each investment option are identified in Appendix A. Where several share classes of an investment fund are available, the Board will seek to offer the most cost-effective class available to the Program.

Administration - The Board will review the administrator's required revenue and any additional fees periodically but no less than bi-annually. Fees and expenses for the recordkeeping and administrative services and participant fees should be reasonable and appropriate for the market at that time.

All associated fees will be disclosed to eligible employees upon enrollment into the Program and at least annually thereafter.

Program Objectives

The overall objective of the Program is to increase the retirement savings of Colorado residents in a convenient, low-cost and portable manner. This shall be achieved through a state-facilitated, automatic-enrollment IRA program for participants whose employers do not offer a retirement savings plan.

The primary investment objective of the Program is to offer participants appropriate investment choice for retirement assets, including providing a diversified, default investment choice for participants taking advantage of automated features. Participants will have the ability to invest their money in pooled vehicles from no more than three investment managers.

It is intended that:

- Options allow for prudent diversification consistent with a participant's goals and objectives;
- Each option is adequately diversified with respect to its investment category;
- Each option has a risk profile consistent with its investment category;

- Costs for each option are not excessive when compared to alternative options of a similar style, available to equivalent programs; and
- Options may be used together to increase or decrease a participant's risk and the opportunity for return.

The investment options offered by the Program cover a broad range of investment options appropriate for these types of retirement savings programs. Participants bear the risks and reap the rewards of the investment options they select.

Roles and Responsibilities

The Board is responsible for the establishment, implementation and maintenance of the Program. The Board may engage and utilize subject matter experts and third parties to assist in its responsibilities.

Board

- Act in the sole interest of participants and their beneficiaries;
- Adopt rules for the general administration of the Program;
- Direct the State Treasurer to hire staff to support oversight and administration of the Program;
- Develop, maintain and adapt the Investment Policy Statement to stay consistent with Program objectives and market developments;
- Oversee investment of the funds contributed;
- Select and monitor the investment options in accordance with the Program's objectives;
- Review and approve all marketing and education materials associated with the Program;
- Review investment and administrative fees for reasonableness; and
- Attend scheduled meetings and training sessions.

Treasury Staff

- Manage day-to-day operations and administrative functions for the Program;
- Develop and implement the Program's internal policies and procedures;
- Assist in the communication of the Program to employers and employees; and
- Work with the Program and Investment consultants to provide monitoring to the Board

Investment Consultant

- Assist the Board and Treasury staff in the execution of the Program's investment objectives and ongoing compliance with the Investment Policy Statement;
- Monitor and review the performance of each investment option;
- Monitor investment options for compliance with guidelines and performance objectives;
- Monitor investment fees for investment policy compliance and reasonableness

- Provide periodic reports to the Board on the investment options to include at a minimum performance and fees
- Meet with the Board on a regular basis to review performance and benchmarking reports and make any necessary recommendations;
- Make recommendations regarding changes to the Investment Policy Statement; and
- Report to the Board on current investment trends and issues.

Investment Managers

- Responsible for making investment decisions consistent with the approach stated in their relevant prospectuses or other applicable governing documents and contracts with the Program;
- Provide reports on investment option performance on a regular basis, but no less frequently than quarterly, to the Board;
- Meet with the Board as requested to review their portfolio; and
- Immediately notify the Board (or its designees) and the Investment Consultant in writing of changes in fund operation and personnel that may negatively impact performance (this includes any organizational or strategy changes that impact asset management).

Reporting and Monitoring Procedures

The Board will meet with the Investment Consultant to review the investment performance of the Program's investment options periodically, including review of the following:

- Current trends and developments in the capital markets and investment management community (market review);
- The current level of diversification provided by the investment categories and options offered by the Program (review of the correlation between investment categories and options);
- Changes in the investment management staff related to each investment option (organizational review);
- The continued consistency between the stated investment guidelines of each investment option and Program policies (review of the guidelines of each investment option);
- The compliance of each investment option with stated investment guidelines (review of the holdings and characteristics of each investment option), including style drift analysis;
- The compliance of each investment option's risk and return characteristics with the expectations stated herein (performance review); and
- The ongoing reasonableness of investment fees.

Investment Education

The Board, with assistance from Treasury Staff, will make sure the Program's participants are provided with general financial and investment information to educate and assist participants in making their allocation decisions and facilitate the achievement of savings and retirement goals. Additionally, the Board, with assistance from Treasury Staff, will ensure participants are provided with account statements, generally quarterly, and fee disclosure information consistent with that required under ERISA and industry best practices.

Investment Option Selection

The following outlines the selection criteria to be used, if the need arises, to replace an existing investment option, or if a new option is to be added to the Program. The selection process will involve a fully documented, disciplined approach that includes both a quantitative and qualitative evaluation of potential investment options. An investment option should meet the following minimum criteria:

- Have at least one share class of the investment with a minimum track record of three years
- Be open to new investors
- Have no load (front end or deferred sales charges) or be willing to waive the load and be willing to negotiate rebates on fee structure
- Have characteristics of the appropriate investment category

The primary evaluation criteria to be used in the selection of investment options, which satisfy the above:

- Stable organization
- Stable and experienced team including tenure at the organization and on the investment option of the portfolio manager(s)
- Consistent implementation of investment objectives and portfolio strategy
- Style consistency; portfolio composition and investment characteristics have regularly placed it in the asset class being sought
- One, three, five and 10 year rates of return (net of operating expenses and annualized for time periods longer than one year) or an option's available track record
- Risk measures including annualized standard deviation, tracking error and Sharpe Ratio
- Risk/return ratio and upside/downside capture ratio (at least two periods longer than three years)
- Fund expenses are reasonable relative to peers

Investment Option Evaluation

The Board, at its discretion, may conduct an informal review and evaluation of an investment option at any time. The Board may place an investment option under formal review (Watch List), terminate an investment option, or "freeze" an investment option to new contributions for any of the following reasons:

1. Relative Underperformance (active investments): The investment option's returns over a three and five-year period trail the relevant index on an annualized basis.
2. Deviation from Investment Style: The investment option will be considered to have deviated from its style or capitalization profile if it differs from the investment option's stated objective.
3. Organizational Changes or Issues: The investment option undergoes organizational changes including, but not limited to, departure of key personnel *i.e*. portfolio manager, analyst, trader, *etc.*, or the firm has had state or federal regulatory action taken against it as a result of securities or other fraud, illegal conduct and any other action deemed to be harmful to Program participants.
4. Significant Loss of Assets and/or Clients: The investment option suffers a large loss of clients and/or assets relative to the investment option's peers, industry and market conditions.
5. Poor Risk Adjusted Performance (active investments): Three and five year risk adjusted returns, *i.e*., Sharpe Ratios, Downside Capture, etc. are lower than those of the corresponding benchmark.
6. Poor Three and Five Year Peer Rankings: The investment option's three and five-year peer rankings as measured by the Morningstar Category Rank fall into the third or fourth quartiles.
7. The investment option has violated an SEC rule or regulation;
8. Fees: The Board determines that the fees and any other compensation charged by the investment option are no longer reasonable under the circumstances;
9. For any reason, the Board is uncertain about whether the investment option continues to meet the Program's needs.

Formal Investment Option Review (Watch List)

The Investment Consultant will notify the Board that an investment option should be placed under formal review, and the Board will vote on whether to place the option on "watch." Upon receiving notification from the Investment Consultant that an investment option has been placed under formal review, the Board, with assistance from the Investment Consultant, shall conduct an evaluation of the investment option, including at a minimum its investment professionals, operations and performance. Upon completion of the evaluation, the

Board will determine whether to continue the investment option under formal review (Watch List) status, remove the investment option from formal review or terminate the investment option.

Changes to Investment Policy

The Board in accordance with its discretion as prescribed by statute, may modify this Statement of Investment Policy. However, this Policy will be reviewed at least annually to confirm it still meets the needs of the Program and participants.

This Statement of Investment Policy is adopted by the Board of the Colorado Secure Savings Program on this 4th day of February 2025 and formally executed on such date by their duly authorized representatives.

Appendix A

Selection of Investment Options

The Program may offer investment options from each of the following investment categories:

Category
Money Market
Fixed Income
Domestic Equity
International Equity
Target Date

Each investment option the Program offers shall:

- Operate in full accordance with its current published prospectus or "fact sheet"; and
- Measure its performance results against the applicable performance standards described below.

If the Board determines an investment option no longer meets its performance objective, it may replace that option with a suitable alternative pursuant to the investment option evaluation procedure outlined in the body of the Policy.

From time to time, the Board, in its discretion, may add or remove investment categories. At such time, this Appendix will be modified to reflect any necessary changes. The Board may also add or remove investment options at its discretion.

By selecting a target date series, the Board understands and acknowledges that options will be added and removed as time goes by according to the glide path and design of the selected series.

Performance Standards & Objectives

The Program may offer at least one investment option within each of the following investment categories:

Performance Standards (Net of Fees)

Money Market

- Provide a rate of return similar to cash.
- Maintain a stable price of $1 per share.

Active Managers

- Exceed the return of the applicable benchmark over a market cycle; generally 3 to 5 years.
- Exceed the median return of the applicable universe over a market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the applicable benchmark and universe.

Passive Managers

- Meet the return (minus fees) of the applicable benchmark over a market cycle; generally 3 to 5 years.
- Meet the median return of the applicable universe over a market cycle.
- Risk, as measured by the standard deviation of quarterly returns, shall be in line with that of the applicable benchmark.

Target Date Funds

- Exceed the return of the composite index over a market cycle; generally 3 to 5 years.
- The composite indices for all the lifecycle funds will consistently change allocation by gradually shifting their allocation towards more conservative securities as the lifecycle fund matures.
- Risk, as measured by the standard deviation of quarterly returns, shall be consistent with that of the composite index.

Objectives

Fixed Income / Capital Preservation

Fixed income may include stable value, money market, capital preservation and domestic fixed income.

Money Market

The objective of this investment option is to provide principal preservation and liquidity with current income based on short-term interest rates. Expected to maintain a stable $1 per share so investors' accounts never go

below their contributions. In certain environments, fees may exceed earnings and real returns may be negative.

Domestic Fixed Income

The objective of this investment category is to provide total return consistent with preservation of capital by investing in fixed income instruments, including corporate, government and mortgage-backed securities. Investment returns are expected to be derived primarily from current income.

Asset Allocation

Asset allocation investment options may include balanced, risk based or target date investment options.

Target Date Funds

The objective of this investment category is to invest in a diversified portfolio (stocks and bonds) of holdings that are systematically rebalanced during the various market cycles or stages of an investor's lifetime. Target date funds establish a targeted "maturity date" and will automatically reallocate the investments over time to a more conservative allocation. Target date funds are designed for the participant to select the fund that has its "maturity date" set similarly to his or her own investment horizon (*e.g.*, the participant's retirement age). The underlying investments that comprise each target date fund will be selected by the investment manager. The dynamic asset allocation applied to each target date fund option will be determined and rebalanced, accordingly, by the investment manager.

Equity

Equity investments may include growth, core or value as defined below:

- Value Equity: Companies considered by the investment manager to be undervalued relative to the market.
- Growth Equity: Companies considered by the investment manager to have above average potential for capital appreciation.

- Core Equity: Portfolio would hold some companies with value characteristics and some with growth characteristics but the investment manager would balance the combination of the two.

Domestic Equity

These portfolios provide primary exposure to various segments of the United States equity markets specific to the portfolio mandate. Traditional equity Manager mandates typically allow for investment in specific market capitalizations (i.e., mega, large, mid, small and micro) as well as core, value and/or growth oriented styles. Traditional equity Managers may utilize quantitative and fundamental approaches to security selection in constructing portfolios.

For equity commingled trusts and mutual funds, the trust guidelines or the guidelines outlined in the prospectus will apply.

International Equity

These portfolios may provide primary exposure to various segments of international markets, specific to the portfolio mandate. Traditional equity Manager mandates typically allow for investment in specific market capitalizations (i.e., mega, large, mid, small and micro) as well as core, value and/or growth oriented styles. Traditional equity Managers may utilize quantitative and fundamental approaches to security selection in constructing portfolios.

If investing in non United States markets, Managers may hedge the currency risk of their portfolio by utilizing currency derivatives. At no time may a Manager use derivatives to leverage the portfolio or for speculation.

For equity commingled trusts and mutual funds, the trust guidelines or the guidelines outlined in the prospectus will apply.

PDR
APPENDIX “D”

COLORADO
SecureSavings

PROGRAM DESCRIPTION – OCTOBER 2022

THE COLORADO SECURESAVINGS PROGRAM

Important Information. This Program Description provides important information about the Colorado SecureSavings Program ("the Program") including a description of the Investment Options (page 13), principal risks, fees, and charges associated with an account in the Colorado SecureSavings Program ("Account"). "We," "us," or "our" refers to the Program. "You" means any person for whom an Account has been established and upon your death, your beneficiaries. This Program Description should be read in conjunction with the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA (unless you choose a Traditional IRA, as defined in this Program Description) established for you in connection with the Program, all of which are available at the website or by phone at the Program Contact Information below (the "Program Documents"). These Program Documents are incorporated by reference into this Program Description. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about your Account and before you contribute to, or your Employer starts processing any payroll Contributions on your behalf to, your Account. In the event of a conflict between the Program Documents and applicable law, applicable law will control.

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent revisions. We may revise this Program Description from time to time to comply with changes in the law or regulations, or if it is determined to be in the Program's best interest. Please keep a copy of this Program Description, as revised, and any Account Statements or communications you receive for your records.

Why You are Receiving this Program Description. Colorado law requires certain employers to facilitate the Program by providing their employees with the opportunity to save through payroll deductions. The Program was established by the State of Colorado (the "State") to provide employees whose employers do not offer a Tax-Qualified Retirement Plan the opportunity to save for their retirement. You will be automatically enrolled in the Program unless you opt out. Your participation in the Program is completely voluntary. You can opt out at any time by contacting the Program online or by phone at the Program Contact Information below. Saving through a Roth IRA may not be appropriate for all individuals. You should consult your financial or tax advisor regarding any questions about whether, and if so how, you should participate in the Program. The State, not your employer, sponsors the Program. Your employer is not allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Employers will not be liable for the decisions you make with respect to the Program.

Roth IRA and Traditional IRA. The Program provides you with an easy way to save through automatic payroll deduction (the "Program"). Unless you direct us otherwise, the Accounts in the Program are structured by default as Roth Individual Retirement Accounts, which have the benefits of tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met.

You are responsible for determining your Roth IRA eligibility. Your eligibility to contribute to a Roth IRA may be affected by your income, your marital status, and, if you are married and file a joint tax return, by your joint income. For more details on the Roth contribution rules and the differences between a Roth and Traditional IRA, see the Custodial Account Agreement and Disclosure Statement.

Regardless of your eligibility status for a Roth IRA, you may choose any of the following if you determine that a traditional IRA is beneficial to you for tax purposes.

A.) Direct the Program to establish your Colorado SecureSavings Account as a Traditional IRA

B.) If Contributions have already been made to your Roth IRA, direct the Program to establish a Traditional IRA for all subsequent contributions to your Colorado SecureSavings Account and complete the necessary form to recharacterize prior Contributions to the Roth IRA, together with attributable net income, by your tax filing deadline (including any extensions) for the year in which the Contribution to your Roth IRA was made.

C.) Alternatively, you may opt out of contributing to your Colorado SecureSavings Account.

If you are ineligible and fail to take timely action on the options above, you will be subject to tax penalties on amounts contributed to your Colorado SecureSavings Account.

Your Contributions. Contributions under the Program are made to a Roth IRA set up for you. Unless you request otherwise, all of your Contributions will be placed into a Roth IRA. If you want to change your Account to a Traditional IRA, you must contact the Program Administrator using the contact information below. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. **If you do not opt out, an Account will be established on your behalf and your Employer will withhold and contribute 5% of your Compensation to your Account each pay period which will increase by 1% on January 1 of each year until a maximum of 8% of your Compensation is reached**. Contributions for any year will cease when total Contributions have exceeded the maximum amount of Contributions that may be made to an IRA for that year (without regard to any Roth IRA income limits).

Accessing Your Money. You will always have access to your money, even if you move to a job in another state, start working for an employer that offers a retirement plan, or retire. You can keep your money in your Account, roll it over into another eligible IRA or to an eligible retirement account, or take your money out entirely - it's your money and your decision although some taxes or penalties may apply depending on when or for what purposes you withdraw your money. For information on potential taxes and penalties, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Program Governance and Administration. The Colorado Secure Savings Program Board (the "Board") is responsible for the establishment, implementation, and maintenance of the Program. The Board has selected the following entities to deliver services for the Program: Vestwell State Savings, LLC ("Program Administrator") serves as the administrator for the Program that handles the day-to-day program operations including employer and investor technology solutions, recordkeeping, and administrative services. The Bank of New York Mellon Investment Servicing Trust Company (the IRA Custodian") provides fund accounting, transfer agency services, operation, and customer support services, The Bank of New York Mellon is the custodian of the investments in the portfolios and of the municipal securities in the Accounts (the "Bank") and Blackrock and State Street Global Advisors are the investment managers of the Underlying Investments ("each an Investment Manager" and together, the "Investment Managers").

No Guarantees. Your Account is not guaranteed or insured by the Program Parties, the FDIC, or any other government or private entity. No individual or entity guarantees or make any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties.

No Advice. The Program Documents do not, and are not intended to, constitute legal, financial, investment, or tax advice.

Trademarks. Colorado SecureSavings Program and the Colorado Secure Savings Program Board logo are trademarks of the Colorado Secure Savings Program Board and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone: (844) 711-5001 Monday through Friday, 8am-5pm MST Online: https://www.ColoradoSecureSavings.com Email: clientservices@coloradosecuresavings.com	Regular Mail: PO Box 9867 Providence RI 02940-8067	Overnight Delivery: 4400 Computer Drive Westborough, MA 01581

KEY DEFINITIONS

Terms not defined throughout this Program Description have the following meanings:

"Account" means, individually or collectively as the context may require, each Roth IRA and Traditional IRA that has been established under the Program.

"Act" means SB20-200 and the C.R.S. 24.54.3 Colorado Secure Savings Program Act.

"Automatic Escalation" means an additional 1% annual increase in an Account Holder's Contributions at the beginning of each subsequent calendar year following the Account Holder's Onboarding.

"Beneficiary" means the individual(s), person(s), or entity(ies) entitled to receive the proceeds of an Account upon the death of an Account Holder.

"Board" means the Colorado Secure Savings Program Board defined in C.R.S. 24-54.3-102(1).

"Business Day" means any day on which the New York Stock Exchange is open.

"Capital Preservation Investment" means a Money Market account selected by the Board where Payroll Deductions are held during the Opt-Out period.

"CDLE" means the Colorado Department of Labor and Employment.

"Code" means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.

"Compensation" means an employee's gross taxable wages as is required to be reported under Sections 6041 and 6051 of the Code, or any subsequent corresponding internal revenue code of the United States, as amended from time to time.

"Confirmation Notice" means a document sent by the Program Administrator to Participating Employers, Account Holders, and Voluntary Account Holders after Onboarding Information is provided.

"Contribution" means monies contributed to an Account.

"Contribution Rate" means the whole-integer percentage of Wages contributed to an Account by an Account Holder.

"Custodial Account Agreement" means the 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.

"Custom Contribution Rate" means any Contribution Rate elected by the Account Holder as made available by the Program Administrator.

"Custom Election" means the election you make for your Contribution Rate or Investment Option(s) instead of the Standard Election."

Custom Investment" means any of the asset classes chosen by the Board besides the Default Investment Option.

"Default Contribution Rate" means five percent of Account Holder's Wages.

"Default Investment Option" means the Target Date fund chosen by the Board, which correlates to the Account Holder's birth year.

"Employee" means any individual who is eighteen years or older, who is employed by an Employer for at least one hundred eighty days, and who earns wages subject to income tax.

"Employer" means a person or entity engaged in a business, industry, profession, trade or other enterprise, whether for-profit or not-for-profit, that meets all of the following criteria: (a) employed five or more Employees at any time during the previous calendar year; (b) has been in-business at least two years and; (c) has not offered a qualified retirement plan to any Employees, including, but not limited to a plan qualified under sections 401(a), 401(k), 403(a), 403(b), 408(k), 408(p), or 457(b) of the internal revenue code in the preceding two years.

"Enrollment Date" means a date established by the Board on which Employers are required to complete Onboarding into the Program.

"Exempt" means, with respect to an Employer, not required to participate in the Program.

"FDIC" means the Federal Deposit Insurance Corporation.

"Fee" means Fee as defined in C.R.S. 24-54.3-102(4).

"Financial Disclosure" means the financial disclosure required by federal tax regulations.

"Grant" means a sum of money given by the Program to Participating Employers with between five and twenty-five Employees, as described in C.R.S. 24-54.3-103.5(f), for the purpose of incentivizing compliance with the Program and defraying costs incurred by this category of Employers.

"In Business" means (i) (ii) (ii) or (iv), the date which occurred closest to the present day: (i) the date of the IRS Form SS-4 or (ii) the date as of which the Colorado Secretary of State recorded the business formation document or (iii) the issue date of the Colorado Sales Tax License or (iv) the month and year when the business became liable for wage withholding with the CDLE.

"Independent Contractor" means 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.

"Investment Option" means the investment options that employees may invest in under the Program as described in this Program Description under Investment Options.

"IRA" means, individually or collectively as the context may require, a Roth IRA or a Traditional IRA.

"IRS" means the Internal Revenue Service.

"Non-Compliant Employer" means Employers that have neither certified exemption nor are Participating Employers.

"Non-Payroll Contribution" means any amount, greater than or equal to five dollars, elected by an Account Holder that Account Holder remits outside of a Payroll Deduction Contribution.

"Onboard" means to furnish information to the Program Administrator in order to participate in the Program.

"Onboarding" means the process by which Employers and Employees and Self-Employed Individuals furnish information to the Program Administrator in order to participate in the Program.

"Onboarding Information" means the information detailed in the Enrollment section on page 7 and required to be provided by an Employer, an Employee, or a Voluntary Participant to the Program Administrator to enable participation in the Program.

"Opt-Out Period" means the 30 day account revocation period following completion of Onboarding with the Program Administrator.

"Participating Employer" means an Employer that is remitting Contributions to the Program Administrator.

"Participating Individual" means either a Self-Employed Individual or a Voluntary Participant whose Onboarding Information has been received by the Program Administrator and who is remitting Contributions to an Account.

"Payroll Deduction Contribution" means a Contribution made by an Onboarded Employee pursuant to a payroll deduction.

"PEO" means Professional Employer Organization.

"Program" means the Colorado Secure Savings Program, sometimes referred to as Colorado SecureSavings.

"Program Parties" mean the Program, the Board, the members of the Board, the State, the Investment Managers, the Program Administrator, the Bank, the IRA Custodian, and their respective directors, employees, agents, and advisers.

"Program Information" means a document provided by the Program Administrator after onboarding to both Employees and to Voluntary Participants, which outlines the program features including, but not limited to the items listed in C.R.S. 24-54.3-107.

"Roth IRA" means a Roth individual retirement account, as defined in Section 408A of the Code, established by or for an eligible individual under the Program.

"Self-Employed Individual" means an individual who either (i) carries on a trade or business as a sole proprietor or an Independent Contractor, or (ii) is a member of a partnership that carries on a trade or business, or (iii) is otherwise in business for himself or herself (including a part-time business or a "gig worker").

"Standard Election" means a default Program election applicable to your Contribution Rate and your Investment Option if you do not choose a Custom Election.

"Tax-Qualified Retirement Plan" means, for purposes of the Program, an employee benefit plan that is qualified under section 401(a), 401(k), 403(a), 403(b), 408(k), 408(p), or 457(b) of the Code.

"Traditional IRA" means an individual retirement account within the meaning of section 408 of the Code.

"Underlying Investments" means the underlying investments (e.g., mutual funds) for the Investment Options established by the Board.

"Voluntary Participant" means an individual who meets the qualifications to open an IRA but who does not meet the definition of Employee as defined in C.R.S. 24-54.3-102(2) and who are willing and able to provide Onboarding Information to the Program Administrator.

"Wages" means Wages as defined in C.R.S. 24-54.3-102(7).

ENROLLMENT

How To Register. Employers initiate registration with Colorado SecureSavings unless a Voluntary Participant is self-registering as described below You and your Employer must meet certain eligibility requirements to participate in Colorado SecureSavings as described below.

Employee Eligibility. If you are an Employee, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing Roth IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your Roth IRA eligibility and the Program Parties will not determine your eligibility for you. If you are not eligible for a Roth IRA, you can avoid tax penalties by electing a Contribution level of zero and opting out of contributing.

Automatic Enrollment. Pursuant to the Act, if you are an Employee, you will be automatically enrolled in the Program unless you opt out. If you were hired on or before your Employer registers for the Program, your Employer will enroll you following your date of hire. If you were hired after your Employer has registered with the Program, your Employer will enroll you following your date of hire, provided that the Program Administrator has received all the necessary information from your Employer.

Your Employer's Role Your Employer plays a limited role in facilitating the Program. Your Employer is responsible for:

- Providing the following Onboarding Information about you to the Program Administrator for the establishment of your Account: your full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. Street address; designated email address; and any other information reasonably required by the Program for purposes of administering the Program.
- Setting up payroll deductions for you and remitting your Contributions to the Program Administrator promptly on or after the pay date that they were withheld, as required by law; and
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your Employer may not:

- Provide any additional benefit or promise of any particular investment return on savings;
- Contribute to the Program or match your Contributions to the Program;
- Provide tax, legal, investment, or other financial advice, including whether or not you should contribute;
- Determine whether you are eligible for a Roth IRA or Traditional IRA;
- Manage your personal information with the Program, including your Beneficiary designations on your IRA; or
- Endorse or disparage the Program or the IRAs,
- Exercise any Board, control or responsibility with respect to the Program.

- Have any liability for the decisions made by the Board or by you in connection with the Program.

Self-Registration of Voluntary Participants Without an Employer

Program Eligibility. If you are 18 years of age or older and eligible to contribute to a Roth IRA under the federal rules governing IRAs, then you may be eligible to participate in Colorado SecureSavings. For more details regarding IRA requirements and limitations, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

How to Open an Account. You can open an Account online at https://www.ColoradoSecureSavings.com. You must provide the Program with the following information: your full legal name; Social Security number or taxpayer identification number; date of birth; permanent U.S. street address; designated email address; and any other information requested by the Program for purposes of administering the Program. Additionally, you must either make an initial Contribution of $500.00 from your bank account or establish a recurring Contribution for a minimum of $5.00.

POST-ENROLLMENT

After you are enrolled, the Program Administrator will notify you to confirm the establishment of your Account. You then will have 30 days (the "Notification Period") from that date to:

1. Establish online access to your Account, and manage the Investment Option(s) in which your Account is invested, including making any Custom Elections. For more details on the Custom Elections, see Contributing to Your Account – Contributing through your Employer – Custom Elections. You can establish online access through the website for Colorado SecureSavings at https://www.ColoradoSecureSavings.com or you can call (844) 711-5001 for assistance in doing so. After setting up your Account, you may change your Contribution Rate or Investment Option selections.

2. Do nothing and have your Contributions invested pursuant to the Standard Elections (see Contributing to Your Account – Contributing through your Employer – Standard Elections below).

3. Opt out of the Program by setting your Contribution Rate at 0% to prevent deductions from your paycheck. You can always opt in at a later time when you are ready to start saving, if you are employed at the time with an eligible Employer. You can opt out at any time online, by phone, or by mail using the appropriate form.

If the Program Administrator receives your opt out within the Notification Period, no payroll deductions will be made on your behalf and your Account will not be activated. If you choose to opt out after the Notification Period or the Program Administrator receives your opt out after the Notification Period, and payroll deductions have started, we will notify your Employer promptly to terminate payroll deductions.

If you opt out after contributions have been made into your Account, you may leave your money in the Account to grow your retirement savings, you may transfer or roll over your Account to another IRA or to an eligible retirement account, or request a distribution at any time. If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and early distribution tax penalties. If you do not take action by the end of the Notification Period, your Employer will begin sending payroll Contributions to your Account.

CONTRIBUTING TO YOUR ACCOUNT

You may contribute to your Account through either your Employer that facilitates the Program or through check and bank account transfers. Your Account is structured as a Roth IRA, which is governed by federal contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Your eligibility to contribute to either type of IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. If Contributions are made in excess of the

Contribution limits, you may be subject to an excise tax. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at https://www.ColoradoSecureSavings.com, or by calling (844) 711-5001.

Contributing through your Employer

How are Contributions made? On each payroll date following your Enrollment Date your Employer will deduct an amount from your Compensation or Wages, based on your current Contribution elections (i.e., Standard Election; Custom Election), and transfer that amount to your Account. Amounts deducted by your Employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law are made by your Employer. Your Employer is required to transmit the amounts deducted to the Program Administrator as soon as administratively practicable and within the time period required by law.

Contribution Date. The Program will credit any funds contributed to your Account on the same Business Day as submitted by your Employer if the Contribution is received in good order prior to the close of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time. If received after the NYSE's close, Contributions will be credited on the next succeeding Business Day. Your Contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Standard Elections. If you have not opted out of the Program or have not chosen Custom Elections, you will be enrolled using the following Standard Elections. The Standard Election for Contributions is an initial rate of Contribution to the Program of 5% of your Wages. Your contribution will be automatically increased at the rate of 1% of your Wages in January each year until a maximum of 8% of your Wages is reached. ***Under the Standard Elections, all Contributions to your Account will initially be invested in the Capital Preservation Option and, unless you elect to have your Contributions invested in one or more different Investment Options described below (a "Custom Election"), such Contributions and the earnings thereon will be transferred 30 days after the date on which your initial Contribution is made (or, if such day is not a business day, on the next business day) (the "Initial Sweep Date") to the Target Retirement Date Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). Unless you make a Custom Investment Election, all Contributions to your Account received after the Initial Sweep Date also will be invested in the applicable Target Retirement Date Option.***

Your Account will be a Roth IRA and Contributions will occur on a post-tax basis. You may change your Standard Elections at any time.

Custom Elections. You may change your Standard Election Contribution Rate at any time from the standard 5% rate **(increased by 1% each January 1 up to a maximum of 8%).** Changes can be made online or by calling the Program (See Post-Enrollment). The minimum Contribution Rate to participate in the Program is 1% (to opt out of participation, set a Contribution Rate of 0%) and the maximum Contribution Rate is 100% of available Wages up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits). Contribution elections must be a percentage of Wages that is a whole number and not a fraction (e.g., 3% or 4%, but not 3.5%).

After enrollment, you may change your Contribution Rate by going online or calling the Program. Your Employer will change your payroll deduction as soon as administratively practicable. Your Employer may limit the processing of Contribution Rate changes to one change per month per Employee.

After enrollment, if you wish to select an Investment Option other than that provided by the Standard Investment Election for all or any portion of your existing or future Contributions, requests should be submitted directly to the Program Administrator either online or by phone. You may select one or more Investment Options, and the Investment Option(s) you select may include a Target Retirement Date Option with a target date other than the Target Retirement Date Option that assumes a retirement age of 65.

Contributing Directly to your Account

Accounts described in Program Description will be funded by recurring payroll deductions and direct deposits by your Employer from your Wages. You may choose to supplement or replace such payroll direct deposits with the following Contribution methods.

Contribution Methods. You can make Contributions by check or from a bank account (as a one-time or recurring Contribution). We will not accept Contributions made by cash, money order, travelers checks, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated over 180 days, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks, instant loan checks, or any other checks we deem unacceptable. No stocks, securities or other non-cash assets will be accepted as Contributions.

Bank Account. After Account opening, you may contribute from a checking or savings account at your bank if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. Contributions from your bank account may be made as a one-time Contribution or recurring Contribution (see below for details). By establishing Contributions through your bank account, you authorize the Program Administrator to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to your bank account. You must provide certain information about the bank account from which money will be withdrawn. Contributions from a money market mutual fund or cash management account are not permitted. If a Contribution fails to go through because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete, the Program reserves the right to suspend processing of future Contributions by ACH.

Recurring Contributions from Your Bank Account. You may contribute through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring Contribution amount is $5.00. You may establish or make changes to a recurring Contribution for an existing Account at any time online. Note that automatic investing does not guarantee a profit or protect against a loss in a declining market. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring Contribution debit will occur on the next Business Day. Your recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. To be effective, a change to, or termination of, a recurring Contribution must be received by us at least five (5) Business Days before the next recurring Contribution debit is scheduled to be deducted from your bank account.

One-Time Contributions from Your Bank Account. You may contribute through one-time debits from your bank account. We may place a limit on the total dollar amount per day you may contribute as a one-time Contribution from your bank account. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account as a one-time Contribution, you may wish to contact the Program to inquire about the current limit prior to making your Contribution.

Check. After you have opened your Account, you may make Contributions by check. Initial Contributions to open an Account cannot be made by check. Checks must be made payable to: Colorado SecureSavings and mailed to Colorado SecureSavings, PO Box 9867, Providence, Rhode Island 02940-8067 (regular mail) or Colorado SecureSavings, 4400 Computer Drive, Westborough, Massachusetts 01581(overnight mail) and should specify the name of the Account owner and account number.

Contribution Date for One-time Contributions and Recurring Contributions. Your Contribution date will be the date you select for the Contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a Contribution date of the next Business Day after the date your request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a Contribution date of the second Business Day after the date your request is received. Your Contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Year of Contribution. Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by the Program Administrator in December 31 of the applicable year, and are

subsequently paid. ACH Contributions will generally be treated as received in the year initiated, provided the funds are successfully deducted from your checking or savings account. To the extent permitted by federal law, Contributions also can be made for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a Contribution as a prior year Contribution by calling (844) 711-5001.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

Accessing Your Money. Your Account is designed specifically to help you save for retirement, but note that you can access your money at any time. Some IRA distributions may be subject to applicable state and federal income tax obligations and penalties for early withdrawal. For details on the taxation of distributions, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Procedures for Distribution. Distributions from your Account may be requested online, or by phone, or you can mail a completed distribution form to the Program Administrator, the distribution will be processed upon receipt of a completed distribution form and any additional documentation required by the form. Request forms by calling (844) 711-5001 or download forms from our website at https://www.ColoradoSecureSavings.com.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4 p.m. Eastern Time) on any Business Day are processed that day based on the Unit Values of the Investment Options underlying your Account calculated as of the close of the NYSE on that day. Requests received after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day.

Receiving Your Distributions. Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be completed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to be completed. For security purposes, there will be a hold of nine (9) Business Days on distribution requests when there is a change to your address and a hold of fifteen (15) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change without advance notice.

Methods of Distribution. Distributions are payable by ACH deposit to your bank account or by check. Distributions will be made by ACH unless you opt for a check or do not provide the necessary bank account information for processing ACH deposits. Checks are subject to a fee of $5.00 per check.

HOW YOUR UNITS ARE VALUED

You are purchasing Units of the Program Trust valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for Units of the Trust for each Investment Option is normally calculated as of the close of the NYSE each Business Day. A "Unit" measures an Account's interest in the Trust valued in accordance with the Unit Value of the applicable Investment Option. "Unit Value" is the value of one Unit of an Investment Option. For example, if you contribute $100.00 to the Program to be invested in the Target Retirement 2065 Investment Option and unit value is $10.00 you will be allocated 10 Units in that investment option.

MAINTAINING YOUR ACCOUNT

Accessing your Account. Access your Account at any time online at https://www.ColoradoSecureSavings.com or by calling the Program Administrator at (844) 711-5001 from Monday through Friday, 8:00 a.m. to 5:00 p.m. Mountain Time. We encourage you to register online for easy access where you will be able to update your contact information, check your Account balance, adjust your Contribution elections, designate or change your Beneficiary information, change your investment elections, and request a distribution. Your Account is portable and stays with you throughout your lifetime.

Rollovers. You may be able to roll over money from certain other IRAs or qualifying retirement plans into your Account. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Account Statements and Confirmations. You will receive notice electronically of the availability of quarterly statements detailing transactions in your Account for the previous quarter. You will receive a confirmation for each transaction, except for payroll Contributions through your Employer. You can choose to receive year-end annual statements via electronic delivery or, for a fee of $10.00, in paper format. Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year. See "Representations and Responsibilities" in the Custodial Account Agreement within the Custodial Agreement, Disclosure Statement and Financial Disclosure for additional important information regarding statements, confirmations and correspondence.

Account Restrictions. The Program Administrator or the Board reserves the right to: (1) freeze your Account and/or suspend your Account services or take other appropriate or legally required action if (a) the Program Administrator receives a notice of dispute regarding your Account assets or Account ownership, including notice of your death or divorce (until appropriate documentation is received and the Program Administrator reasonably believes that it is lawful to transfer Account ownership to the Beneficiary) and (b) the Program Administrator or Board reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your Account or take other appropriate or legally required, without your permission and/or advance notice, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or close your Account if your identity cannot be verified, or if it is determined that it is in the best interest of Colorado SecureSavings, or required by law; (4) close your Account if it is determined that you are restricted by law from participating in Colorado SecureSavings; and (5) reject a Contribution for any reason, including Contributions to the Program that the Program Administrator or the Board believe are not in the best interests of the participants, the Program or an Investment Option. The risk of market loss, tax implications, penalties, and any other expenses resulting from these account restrictions will be solely your responsibility.

Designating Beneficiaries. You can designate beneficiaries for your Account. Setting up beneficiaries is an important step and is quick and easy. Designating beneficiaries directs that when you die your Account will go to the individuals or entities you choose. A Beneficiary is a designated person or entity that will receive an interest in your Account upon your death. A Beneficiary can be anyone, for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a Beneficiary, the assets in your Account will be payable to your estate upon your death. For more information on how your Account will be distributed, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Accuracy of Information. You, not the Program Parties, are responsible for the accuracy of the documentation you submit to the Program. To process any transaction in the Program, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

FEES AND EXPENSES

Overview. Program fees and expenses include a variable Annualized Asset-Based Fees, a fixed Account Fee, and certain fixed Additional Fees assessed on a per-event basis (e.g., withdrawals by paper check), all as described below. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Board will from time-to-time review the Program fees and may revise the Program fee structure. Fees are subject to change at any time without notice.

Account Fee. The annual Account Fee, which covers the costs of administering the Program, is $22.00 per year. The $22.00 Account Fee payable to the Program Administrator is assessed quarterly at the rate of $5.50 per quarter. The annual Account Fee is not factored into any Unit Value. Units in your Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your Account is invested in more than one Investment Option, Units will be liquidated from the Investment Options in which the Account is invested in the following order, as applicable, for payment of the Account Fee: the Capital

Preservation Option, Target Retirement Date Option, Fixed Income Option, International Equity Option, as applicable and in that order.

The following table describes the Annualized Asset-Based Fees for each Investment Option. It does not include the impact of the Account Fee on your Account's investment returns.

FEE STRUCTURE TABLE AS OF OCTOBER 2022

	Annualized Asset-Based Fees		
Investment Option	**Underlying Investment Fee**	**Program Admin. Fee**	**Total Annualized Asset – Based Fee**
Capital Preservation	0.12%	0.20%	0.32%
Target Retirement[1]	0.09%	0.20%	0.29%
Fixed Income	0.025%	0.20%	0.225%
International Equity	0.10%	0.20%	0.30%

Annualized Asset-Based Fees. The Annualized Asset-Based Fees reduce the return of your Investment Options. As an Account owner, you indirectly bear a pro-rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fees consist of the Underlying Investment Fees and the Program Administration Fee described below.

Underlying Investment Fees. These fees include investment advisory fees, administrative fees, and other expenses of each applicable Underlying Investment, which are paid out of the assets of the Underlying Investment and reduce the investment return on such Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fees may change from time to time based on changes in the total annual operating expenses of the Underlying Investments in the applicable Investment Option. These changes will result in a change in the Annualized Asset-Based Fee. The Underlying Investment Fee was taken from the most recent publicly available prospectus as of the date of this Program Description. For more information on the fees of each Underlying Investment, see the prospectus applicable to each Underlying Investment.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.15% to be paid to the Program Administrator plus 0.05% to be paid to the state of the Investment Option's daily net assets. The Program Administration Fee covers a portion of the costs of administering the Program. This fee accrues daily, is paid monthly, and is factored into the applicable Unit Value.

Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options over various periods of time, using the following assumptions:

- A $1,000.00 initial Contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the Capital Preservation Option are invested at a 5% annually compounded rate of return;
- The total funds available in the account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and
- The Annual Asset-Based Fee, the Underlying Investment Fee, and the annual Account Fee remain the same as shown in the Fee Structure Table above.

The costs shown are rounded to the nearest dollar. The following table does not reflect the impact of potential state or federal taxes upon withdrawal. This hypothetical is not intended to predict or project investment

performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. Please read the Program Risks section for more information.

APPROXIMATE COST TABLE

Investment Option	Approximate Cost of $1,000.00 Investment			
	1 Year	3 Years	5 Years	10 Years
Capital Preservation	$23	$69	$116	$231
Target Retirement	$23	$69	$115	$231
Fixed Income	$22	$67	$111	$223
International Equity	$23	$69	$115	$232

Additional Fees. The Additional Fees shown below apply for: choosing to receive withdrawals by paper check; choosing to receive annual account statements in paper form; and 'rolling over' your Account to an IRA outside the Program. The $10.00 Paper Statement fee will be waived if you choose to receive the annual statement via electronic delivery. These fees would be paid by you from your Account assets.

Rollovers	$50.00 per rollover out
Paper Statements	$10.00 per annum
Paper Checks	$5.00 per check

INVESTMENT OPTIONS

If you do not take any action to opt out of the Program or select investments, Contributions will be invested in the Capital Preservation Option until the applicable Initial Sweep Date (generally, a period of 30 days from the applicable initial Contribution date). On the applicable Initial Sweep Date, Units of the Capital Preservation Option in your Account will be exchanged for Units of equal value in the Target Retirement Date Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). For example, if you were born in 2002, you will be 65 in 2067, and the Target Retirement Date option with a target date that is closest to your year of retirement is the Target Retirement Date 2065 option; if you were born in 2004, you will be 65 in 2069, and the Target Retirement Date Option with a target date that is closest to your year of retirement is the Target Retirement 2070 Option. Contributions received on or after the Initial Sweep Date will be invested in the Target Retirement Date Option based on your age and year of retirement (assuming a retirement age of 65).

Colorado SecureSavings provides you with the flexibility to make a Custom Investment Election for both your initial and subsequent Contributions and to move monies from one investment option to another. If you wish to make a Custom Investment Election for any period, you can do so by going online after you set up your Account or by calling the Program. Colorado SecureSavings provides you with Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Investments, see Descriptions of Underlying Investments below.

Each Investment Option has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Investment Option(s) for your Colorado SecureSavings Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Colorado SecureSavings Account. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option. See Descriptions of Underlying Investments and Program Risk below for more information.

Below is a chart of all the Investment Options and each of their corresponding Underlying Investments.

Investment Option	Underlying Fund (Ticker)
Capital Preservation Option	State Street Institutional US Government Money Market Fund – Premier Class (GVMXX)
Target Retirement Date Option	State Street Target Retirement Fund K (SSFOX)
Target Retirement Date Option	State Street Target Retirement 2020 Fund K (SSBOX)
Target Retirement 2025 Option	State Street Target Retirement 2025 Fund K (SSBSX)
Target Retirement 2030 Option	State Street Target Retirement 2030 Fund K (SSBYX)
Target Retirement 2035 Option	State Street Target Retirement 2035 Fund K (SSCKX)
Target Retirement 2040 Option	State Street Target Retirement 2040 Fund K (SSCQX)
Target Retirement 2045 Option	State Street Target Retirement 2045 Fund K (SSDEX)
Target Retirement 2050 Option	State Street Target Retirement 2050 Fund K (SSDLX)
Target Retirement 2055 Option	State Street Target Retirement 2055 Fund K (SSDQX)
Target Retirement 2060 Option	State Street Target Retirement 2060 Fund K (SSDYX)
Target Retirement 2065 Option	State Street Target Retirement 2065 Fund K (SSFKX)
Target Retirement 2070 Option*	State Street Target Retirement 2065 Fund K (SSFKX)
Fixed Income Option	State Street Aggregate Bond Index Fund Class K (SSFEX)
International Equity Option	iShares MSCI Total International Index Fund Class K (BDOKX)

*The Target Retirement Option 2070 invests in the State Street Target Retirement 2065 Fund K which has a target retirement date of 2065.

DESCRIPTIONS OF UNDERLYING INVESTMENTS

The following descriptions highlight the investment objective, strategy, and principal investment risks of each Underlying Fund. The descriptions reference only the principal investment risks of the Underlying Investments; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description. The information below is qualified in all instances by reference to each Underlying Fund's prospectus and statement of additional information. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Underlying Fund (Ticker)	Website	Phone
State Street Funds (Ticker – See Table Above)	www.ssga.com	800-647-7327
iShares MSCI Total International Index Fund (BDOKX)	https://www.blackrock.com	800-474-2737

STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND PREMIER CLASS (GVMXX)

INVESTMENT OBJECTIVE.

THE INVESTMENT OBJECTIVE OF THE STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND (THE "U.S. GOVERNMENT FUND" OR SOMETIMES REFERRED TO IN CONTEXT AS THE "FUND") IS TO SEEK TO MAXIMIZE CURRENT INCOME, TO THE EXTENT CONSISTENT WITH THE PRESERVATION OF CAPITAL AND LIQUIDITY AND THE MAINTENANCE OF A STABLE $1.00 PER SHARE NET ASSET VALUE ("NAV").

PRINCIPAL INVESTMENT STRATEGIES.

THE U.S. GOVERNMENT FUND IS A GOVERNMENT MONEY MARKET FUND AND INVESTS ONLY IN OBLIGATIONS ISSUED OR GUARANTEED AS TO PRINCIPAL AND/OR INTEREST, AS APPLICABLE, BY THE U.S. GOVERNMENT OR ITS AGENCIES AND INSTRUMENTALITIES, AS WELL AS REPURCHASE AGREEMENTS SECURED BY SUCH INSTRUMENTS. THE FUND MAY HOLD A PORTION OF ITS ASSETS IN CASH PENDING INVESTMENT, TO SATISFY REDEMPTION REQUESTS OR TO MEET THE FUND'S OTHER CASH MANAGEMENT NEEDS. THE FUND FOLLOWS A DISCIPLINED INVESTMENT PROCESS THAT ATTEMPTS TO PROVIDE STABILITY OF PRINCIPAL, LIQUIDITY AND CURRENT INCOME, BY INVESTING IN U.S. GOVERNMENT SECURITIES. AMONG OTHER THINGS, SSGA FUNDS MANAGEMENT, INC. ("SSGA FM" OR THE "ADVISER"), THE INVESTMENT ADVISER TO THE FUND, CONDUCTS ITS OWN CREDIT ANALYSES OF POTENTIAL INVESTMENTS AND PORTFOLIO HOLDINGS, AND RELIES SUBSTANTIALLY ON A DEDICATED SHORT-TERM CREDIT RESEARCH TEAM. THE FUND INVESTS IN ACCORDANCE WITH REGULATORY REQUIREMENTS APPLICABLE TO MONEY MARKET FUNDS. REGULATIONS REQUIRE, AMONG OTHER THINGS, A MONEY MARKET FUND TO INVEST ONLY IN SHORT-TERM, HIGH QUALITY DEBT OBLIGATIONS (GENERALLY, SECURITIES THAT HAVE REMAINING MATURITIES OF 397 CALENDAR DAYS OR LESS, WITH THE EXCEPTION OF CERTAIN FLOATING RATE SECURITIES THAT MAY HAVE FINAL MATURITIES LONGER THAN 397 DAYS BUT USE MATURITY SHORTENING PROVISIONS TO MEET THE 397 DAY REQUIREMENT, AND THAT THE FUND BELIEVES PRESENT MINIMAL CREDIT RISK), TO MAINTAIN A MAXIMUM DOLLAR-WEIGHTED AVERAGE MATURITY AND DOLLAR-WEIGHTED AVERAGE LIFE OF SIXTY (60) DAYS OR LESS AND 120 DAYS OR LESS, RESPECTIVELY, AND TO MEET REQUIREMENTS AS TO PORTFOLIO DIVERSIFICATION AND LIQUIDITY. ALL SECURITIES HELD BY THE FUND ARE U.S. DOLLAR-DENOMINATED, AND THEY MAY HAVE FIXED, VARIABLE OR FLOATING INTEREST RATES.

THE FUND ATTEMPTS TO MEET ITS INVESTMENT OBJECTIVE BY INVESTING IN:

• OBLIGATIONS ISSUED OR GUARANTEED AS TO PRINCIPAL AND/OR INTEREST, AS APPLICABLE, BY THE U.S. GOVERNMENT OR ITS AGENCIES AND INSTRUMENTALITIES, SUCH AS U.S. TREASURY SECURITIES AND SECURITIES ISSUED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ("GNMA"), WHICH ARE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES;

• OBLIGATIONS ISSUED OR GUARANTEED BY THE FEDERAL HOME LOAN MORTGAGE CORPORATION, THE FEDERAL NATIONAL MORTGAGE ASSOCIATION, AND U.S. GOVERNMENT-SPONSORED ENTITIES SUCH AS THE FEDERAL HOME LOAN BANK, AND THE FEDERAL FARM CREDIT BANKS FUNDING CORPORATION, WHICH ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES; AND

• REPURCHASE AGREEMENTS COLLATERALIZED BY U.S. GOVERNMENT SECURITIES.

THE FUND SEEKS TO ACHIEVE ITS INVESTMENT OBJECTIVE BY INVESTING SUBSTANTIALLY ALL OF ITS INVESTABLE ASSETS IN THE U.S. GOVERNMENT PORTFOLIO, WHICH HAS SUBSTANTIALLY IDENTICAL INVESTMENT POLICIES TO THE FUND. WHEN THE FUND INVESTS IN THIS "MASTER-FEEDER" STRUCTURE, THE FUND'S ONLY INVESTMENTS ARE SHARES OF THE PORTFOLIO, AND IT PARTICIPATES IN THE INVESTMENT RETURNS ACHIEVED BY THE PORTFOLIO. DESCRIPTIONS IN THIS SECTION OF THE INVESTMENT ACTIVITIES OF THE "FUND" ALSO GENERALLY DESCRIBE THE EXPECTED INVESTMENT ACTIVITIES OF THE PORTFOLIO.

PRINCIPAL INVESTMENT RISKS. MONEY MARKET RISK, U.S GOVERNMENT SECURITIES RISK, REPURCHASE AGREEMENT RISK, STABLE SHARE PRICE RISK, MARKET RISK, LOW SHORT-TERM INTEREST RATES, COUNTERPARTY RISK, DEBT SECURITIES RISK, INTEREST RATE RISK, INCOME RISK, LARGE SHAREHOLDER RISK, MASTER/FEEDER STRUCTURE RISK, MORTGAGE-RELATED AND OTHER ASSET-BACKED SECURITIES RISK, RAPID CHANGES IN INTEREST RATES RISK, SIGNIFICANT EXPOSURE TO U.S. GOVERNMENT AGENCIES OR INSTRUMENTALITIES RISK, U.S TREASURY OBLIGATIONS RISK, VARIABLE AND FLOATING RATE SECURITIES RISK. THESE RISKS ARE DESCRIBED IN THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR THIS UNDERLYING INVESTMENT.

STATE STREET TARGET RETIREMENT FUND CLASS K (SSFOX)

INVESTMENT OBJECTIVE.

THE INVESTMENT OBJECTIVE OF THE STATE STREET TARGET RETIREMENT FUND (THE "TARGET RETIREMENT FUND" OR THE "FUND") IS TO SEEK CURRENT INCOME AND, SECONDARILY, CAPITAL GROWTH.

PRINCIPAL INVESTMENT STRATEGIES.

SSGA FUNDS MANAGEMENT, INC. ("SSGA FM" OR THE "ADVISER"), THE INVESTMENT ADVISER TO THE FUND, MANAGES THE TARGET RETIREMENT FUND USING A PROPRIETARY ASSET ALLOCATION STRATEGY. THE FUND IS A "FUND OF FUNDS" THAT INVESTS IN A COMBINATION OF MUTUAL FUNDS AND ETFS SPONSORED BY THE ADVISER OR ITS

AFFILIATES (THE "UNDERLYING FUNDS"). THE UNDERLYING FUNDS MAY INVEST IN A WIDE VARIETY OF ASSET CLASSES, INCLUDING EQUITY AND FIXED-INCOME SECURITIES OF ISSUERS ANYWHERE IN THE WORLD, INCLUDING EMERGING MARKETS INVESTMENTS, AND INCLUDING, AMONG OTHERS, HIGH YIELD, COMMODITY, AND REAL ESTATE INVESTMENTS. THE UNDERLYING FUNDS MAY INVEST IN OBLIGATIONS OF DOMESTIC U.S. ISSUERS, NON-U.S. ISSUERS, OR BOTH.

THE FUND'S ASSETS ARE ALLOCATED AMONG THE UNDERLYING FUNDS ACCORDING TO A TARGET ASSET ALLOCATION STRATEGY THAT EMPHASIZES FIXED INCOME, BUT ALSO INCLUDES A SMALLER ALLOCATION TO EQUITY AND CERTAIN OTHER ASSET CLASSES. THE FUND IS INTENDED FOR USE AS PART OF AN OVERALL INVESTMENT STRATEGY BY AN INVESTOR WHO IS ALREADY IN RETIREMENT.

THE UNDERLYING FUNDS EMPLOY A WIDE ARRAY OF INVESTMENT STYLES. FOR EXAMPLE, THE UNDERLYING FUNDS CAN BUY AND SELL COMMON STOCKS OF COMPANIES OF ANY SIZE, CORPORATE BONDS OF VARYING CREDIT QUALITY, U.S. GOVERNMENT AND AGENCY BONDS, MORTGAGE- AND ASSET-BACKED SECURITIES, COMMODITIES, REAL ESTATE AND MONEY MARKET INSTRUMENTS. THEY MAY HOLD U.S. OR NON-U.S. INVESTMENTS. THE UNDERLYING FUNDS MAY USE DERIVATIVE INSTRUMENTS OF ANY KIND, INCLUDING FUTURES CONTRACTS, FORWARD CURRENCY CONTRACTS, CREDIT DEFAULT SWAPS, INTEREST RATE SWAPS AND COMMODITIES-RELATED DERIVATIVES. DERIVATIVES MAY BE USED BY AN UNDERLYING FUND FOR HEDGING OR RISK MANAGEMENT PURPOSES, AS A SUBSTITUTE FOR DIRECT INVESTMENT, OR OTHERWISE TO SEEK TO ENHANCE THE UNDERLYING FUND'S TOTAL RETURN.

PRINCIPAL INVESTMENT RISKS. ASSET ALLOCATION RISK, RISK OF INVESTMENT IN OTHER POOLS, TARGET DATE ASSUMPTIONS RISK, LONGEVITY RISK, BELOW INVESTMENT-GRADE SECURITIES RISK, COMMODITIES RISK, COUNTERPARTY RISK, CURRENCY RISK, DEBT SECURITIES RISK, DEPOSITARY RECEIPTS RISK, DERIVATIVES RISK, EMERGING MARKETS RISK, EQUITY INVESTING RISK, GEOGRAPHIC FOCUS RISK, INCOME RISK, INDEXING STRATEGY/INDEX TRACKING RISK, INFLATION RISK, INFLATION-INDEXED SECURITIES RISK, IPO RISK, LARGE-CAPITALIZATION SECURITIES RISK, LARGE SHAREHOLDER RISK, LIQUIDITY RISK, MANAGEMENT RISK, MARKET RISK, MODELING RISK, MORTGAGE-RELATED AND OTHER ASSET-BACKED SECURITIES RISK, NON-U.S. SECURITIES RISK, REAL ESTATE SECTOR RISK, REIT RISK, RESTRICTED SECURITIES RISK, SMALL-, MID-, AND MICRO-CAPITALIZATION SECURITIES RISK, UNCONSTRAINED SECTOR RISK, U.S. TREASURY OBLIGATIONS RISK, VALUATION RISK, WHEN-ISSUED, TBA AND DELAYED DELIVERY SECURITIES RISK. THESE RISKS ARE DESCRIBED IN THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR THIS UNDERLYING INVESTMENT.

STATE STREET TARGET RETIREMENT 2020-2065 FUND CLASS K (SSBOX, SSBSX, SSBYX, SSCKX, SSCQX, SSDEX, SSDLX, SSDQX, SSDYX, SSFKX)

INVESTMENT OBJECTIVE.

THE INVESTMENT OBJECTIVE OF THE STATE STREET TARGET RETIREMENT FUNDS (THE "TARGET RETIREMENT FUND" OR THE "FUND") IS TO SEEK CAPITAL GROWTH AND INCOME OVER THE LONG TERM.

PRINCIPAL INVESTMENT STRATEGIES.

THE ADVISER INVESTS EACH TARGET RETIREMENT FUND AMONG UNDERLYING FUNDS ACCORDING TO A PROPRIETARY ASSET ALLOCATION. EACH FUND'S (EXCEPT FOR THE RETIREMENT FUND) NAME REFERS TO THE APPROXIMATE RETIREMENT YEAR OF THE INVESTORS FOR WHOM THE FUND'S ASSET ALLOCATION STRATEGY IS INTENDED. AS THE TARGET DATE FOR A FUND APPROACHES, THE ADVISER WILL ADJUST THE ASSET ALLOCATION AND RISK PROFILE OF THE FUND (EXCEPT FOR THE RETIREMENT FUND) – ITS GLIDE PATH – TO A WHAT IS GENERALLY SEEN TO BE A MORE CONSERVATIVE APPROACH TO REDUCE (BUT NOT ELIMINATE) RISK BY INCREASING THE ALLOCATION TO ASSET CLASSES THAT HAVE HISTORICALLY BEEN SUBJECT TO LOWER LEVELS OF VOLATILITY. FOR EXAMPLE, A FUND WITH A TARGET RETIREMENT DATE FAR INTO THE FUTURE WILL TYPICALLY INVEST A GREATER PORTION OF ITS ASSETS IN ASSET CLASSES WITH HIGHER RISK PROFILES AND THE POTENTIAL FOR HIGHER RETURNS. BY CONTRAST, THE RETIREMENT FUND IS INTENDED FOR INVESTORS IN THEIR RETIREMENT YEARS. THE ADVISER ALLOCATES THE FUND'S ASSETS ACCORDING TO A TARGET ASSET ALLOCATION THAT EMPHASIZES FIXED INCOME FUNDS BUT ALSO INCLUDES AN ALLOCATION TO EQUITY AND CERTAIN OTHER FUNDS.

WHEN THE TARGET ASSET ALLOCATION OF ANOTHER TARGET RETIREMENT FUND MATCHES THE RETIREMENT FUND'S TARGET ASSET ALLOCATION, GENERALLY FIVE YEARS AFTER THE FUND'S TARGET RETIREMENT DATE (AS SHOWN IN THE GLIDE PATH ABOVE), IT IS EXPECTED THAT THE FUND WILL BE COMBINED WITH THE RETIREMENT FUND, AND THE FUND'S SHAREHOLDERS WILL BECOME SHAREHOLDERS OF THE RETIREMENT FUND. THIS MAY BE DONE WITHOUT A VOTE OF SHAREHOLDERS IF THE TRUSTEES DETERMINE AT THE TIME OF THE PROPOSED COMBINATION THAT COMBINING

THE FUND WITH THE RETIREMENT FUND IS IN THE BEST INTERESTS OF THE FUND, THE RETIREMENT FUND AND THEIR SHAREHOLDERS.

THE ADVISER INTENDS TO MANAGE EACH TARGET RETIREMENT FUND ACCORDING TO THE FUND'S TARGET ASSET ALLOCATION STRATEGY, AND DOES NOT INTEND TO TRADE ACTIVELY AMONG UNDERLYING FUNDS OR TO ATTEMPT TO CAPTURE SHORT-TERM MARKET OPPORTUNITIES AS PRIMARY ACTIVITIES. THE ADVISER MAY MODIFY THE TARGET ASSET ALLOCATION STRATEGY OR THE SELECTION OF UNDERLYING FUNDS FOR ANY TARGET RETIREMENT FUND FROM TIME TO TIME, AND MAY INVEST IN OTHER UNDERLYING FUNDS, INCLUDING ANY UNDERLYING FUNDS THAT MAY BE CREATED IN THE FUTURE.

EACH TARGET RETIREMENT FUND WILL BEAR A PRO RATA SHARE OF ITS UNDERLYING FUNDS' EXPENSES. EACH TARGET RETIREMENT FUND ALSO BEARS ALL OF THE RISKS ASSOCIATED WITH THE INVESTMENT STRATEGIES USED BY ITS UNDERLYING FUNDS.

PRINCIPAL INVESTMENT RISKS. EQUITY SECURITIES RISK, DEBT SECURITIES RISK, INTEREST RATE RISK, CREDIT RISK, EXTENSION RISK, PREPAYMENT RISK, INVESTMENTS IN UNDERLYING FUNDS RISK, ALLOCATION RISK, RETIREMENT INCOME RISK, AFFILIATED FUND RISK, MARKET RISK AND SELECTION RISK. THESE RISKS ARE DESCRIBED IN THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR THIS UNDERLYING INVESTMENT.

STATE STREET AGGREGATE BOND INDEX FUND CLASS K (SSFEX)

INVESTMENT OBJECTIVE.
THE STATE STREET AGGREGATE BOND INDEX FUND (THE "AGGREGATE BOND INDEX FUND" OR THE "FUND") SEEKS TO PROVIDE INVESTMENT RESULTS THAT, BEFORE FEES AND EXPENSES, CORRESPOND GENERALLY TO THE PRICE AND YIELD PERFORMANCE OF AN INDEX THAT TRACKS THE U.S. DOLLAR DENOMINATED INVESTMENT GRADE BOND MARKET OVER THE LONG TERM.

PRINCIPAL INVESTMENT STRATEGIES.

THE FUND SEEKS TO ACHIEVE ITS INVESTMENT OBJECTIVE BY INVESTING SUBSTANTIALLY ALL OF ITS INVESTABLE ASSETS IN THE AGGREGATE BOND INDEX PORTFOLIO, WHICH HAS SUBSTANTIALLY SIMILAR INVESTMENT POLICIES TO THE FUND WHEN THE FUND INVESTS IN THIS "MASTER-FEEDER" STRUCTURE, THE FUND'S ONLY INVESTMENTS ARE SHARES OF THE PORTFOLIO AND IT PARTICIPATES IN THE INVESTMENT RETURNS ACHIEVED BY THE PORTFOLIO. UNDER NORMAL CIRCUMSTANCES, AT LEAST 80% OF THE FUND'S NET ASSETS WILL BE INVESTED (EITHER ON ITS OWN OR AS A PART OF A MASTER/FEEDER STRUCTURE) IN SECURITIES COMPRISING THE BLOOMBERG U.S. AGGREGATE BOND INDEX (THE "INDEX") OR IN SECURITIES THAT SSGA FUNDS MANAGEMENT, INC. (THE "ADVISER") DETERMINES HAVE ECONOMIC CHARACTERISTICS THAT ARE COMPARABLE TO THE ECONOMIC CHARACTERISTICS OF SECURITIES THAT COMPRISE THE INDEX. THE FUND IS NOT MANAGED ACCORDING TO TRADITIONAL METHODS OF "ACTIVE" INVESTMENT MANAGEMENT, WHICH INVOLVE THE BUYING AND SELLING OF SECURITIES BASED UPON ECONOMIC, FINANCIAL AND MARKET ANALYSIS AND INVESTMENT JUDGMENT. IN SEEKING TO TRACK THE PERFORMANCE OF THE INDEX, THE FUND EMPLOYS A SAMPLING STRATEGY, WHICH MEANS THAT THE FUND WILL NOT TYPICALLY PURCHASE ALL OF THE SECURITIES REPRESENTED IN THE INDEX. INSTEAD, THE FUND MAY PURCHASE A SUBSET OF THE SECURITIES IN THE INDEX, OR SECURITIES THE ADVISER CONSIDERS TO BE COMPARABLE TO SECURITIES IN THE INDEX, IN AN EFFORT TO HOLD A PORTFOLIO OF SECURITIES WITH GENERALLY THE SAME RISK AND RETURN CHARACTERISTICS OF THE INDEX. THE NUMBER OF HOLDINGS IN THE FUND WILL BE BASED ON A NUMBER OF FACTORS, INCLUDING ASSET SIZE OF THE FUND. THE ADVISER GENERALLY EXPECTS THE FUND TO HOLD FEWER THAN THE TOTAL NUMBER OF SECURITIES IN THE INDEX, BUT RESERVES THE RIGHT TO HOLD AS MANY SECURITIES AS IT BELIEVES NECESSARY TO ACHIEVE THE FUND'S INVESTMENT OBJECTIVE.

PRINCIPAL INVESTMENT RISKS. MARKET RISK, DEBT SECURITIES RISK, MORTGAGE-RELATED AND OTHER ASSET-BACKED SECURITIES RISK, U.S GOVERNMENT SECURITIES RISK, INDEXING STRATEGY/INDEX TRACKING RISK, COUNTERPARTY RISK, DERIVATIVES RISK, INCOME RISK, LARGE SHAREHOLDER RISK, LIQUIDITY RISK, MASTER/FEEDER STRUCTURE RISK, RISK OF INVESTMENT IN OTHER POOLS, UNCONSTRAINED SECTOR RISK, VALUATION RISK, WHEN-ISSUED, TBA AND DELAYED DELIVERY SECURITIES RISK. THESE RISKS ARE DESCRIBED IN THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR THIS UNDERLYING FUND.

ISHARES MSCI TOTAL INTERNATIONAL INDEX FUND (BDOKX)

INVESTMENT OBJECTIVE.

THE INVESTMENT OBJECTIVE OF iSHARES MSCI TOTAL INTERNATIONAL INDEX FUND ("TOTAL INTERNATIONAL INDEX FUND" OR THE "FUND"), A SERIES OF BLACKROCK FUNDS III (THE "TRUST"), IS TO MATCH THE PERFORMANCE OF THE MSCI ALL COUNTRY WORLD INDEX EX USA INDEX (THE "MSCI ACWI EX USA INDEX" OR THE "UNDERLYING INDEX") IN U.S. DOLLARS WITH NET DIVIDENDS AS CLOSELY AS POSSIBLE BEFORE THE DEDUCTION OF FUND EXPENSES.

PRINCIPAL INVESTMENT STRATEGIES.

THE TOTAL INTERNATIONAL INDEX FUND EMPLOYS A "PASSIVE" MANAGEMENT APPROACH, ATTEMPTING TO INVEST IN A PORTFOLIO OF ASSETS WHOSE PERFORMANCE IS EXPECTED TO MATCH APPROXIMATELY THE PERFORMANCE OF THE MSCI ACWI EX USA INDEX. THE FUND WILL BE SUBSTANTIALLY INVESTED IN EQUITY SECURITIES IN THE MSCI ACWI EX USA INDEX, AND WILL INVEST, UNDER NORMAL CIRCUMSTANCES, AT LEAST 80% OF ITS NET ASSETS IN SECURITIES OR OTHER FINANCIAL INSTRUMENTS THAT ARE COMPONENTS OF OR HAVE ECONOMIC CHARACTERISTICS SIMILAR TO THE SECURITIES INCLUDED IN THE MSCI ACWI EX USA INDEX. EQUITY SECURITIES IN WHICH THE FUND INVESTS CONSIST PRIMARILY OF COMMON STOCK, PREFERRED STOCK AND SECURITIES OR OTHER INSTRUMENTS WHOSE PRICE IS LINKED TO THE VALUE OF COMMON STOCK.

THE FUND WILL INVEST IN THE COMMON STOCKS REPRESENTED IN THE MSCI ACWI EX USA INDEX IN ROUGHLY THE SAME PROPORTIONS AS THEIR WEIGHTINGS IN THE MSCI ACWI EX USA INDEX. THE MSCI ACWI EX USA INDEX IS A FREE FLOAT-ADJUSTED MARKET CAPITALIZATION INDEX THAT CAPTURES LARGE AND MID CAP REPRESENTATION ACROSS 22 OF 23 DEVELOPED MARKETS COUNTRIES (EXCLUDING THE UNITED STATES) AND 24 EMERGING MARKETS COUNTRIES. WITH 2,312 CONSTITUENTS, THE INDEX COVERS APPROXIMATELY 85% OF THE GLOBAL EQUITY OPPORTUNITY SET OUTSIDE THE UNITED STATES. THE COMPONENT STOCKS HAVE A MARKET CAPITALIZATION BETWEEN $126.8 MILLION AND $513.3 BILLION AS OF MARCH 31, 2022. THE FUND MAY ALSO ENGAGE IN FUTURES TRANSACTIONS. AT TIMES, THE FUND MAY NOT INVEST IN ALL OF THE COMMON STOCKS IN THE MSCI ACWI EX USA INDEX, OR IN THE SAME WEIGHTINGS AS IN THE MSCI ACWI EX USA INDEX. AT THOSE TIMES, THE FUND CHOOSES INVESTMENTS SO THAT THE MARKET CAPITALIZATIONS, INDUSTRY WEIGHTINGS AND OTHER FUNDAMENTAL CHARACTERISTICS OF THE STOCKS CHOSEN ARE SIMILAR TO THE MSCI ACWI EX USA INDEX AS A WHOLE. THE FUND MAY LEND SECURITIES WITH A VALUE UP TO 33⅓% OF ITS TOTAL ASSETS TO FINANCIAL INSTITUTIONS THAT PROVIDE CASH OR SECURITIES ISSUED OR GUARANTEED BY THE U.S. GOVERNMENT AS COLLATERAL. THE FUND WILL CONCENTRATE ITS INVESTMENTS (I.E., HOLD 25% OR MORE OF ITS TOTAL ASSETS) IN A PARTICULAR INDUSTRY OR GROUP OF INDUSTRIES TO APPROXIMATELY THE SAME EXTENT THAT THE MSCI ACWI EX USA INDEX IS CONCENTRATED.

THE FUND IS A "FEEDER" FUND THAT INVESTS ALL OF ITS ASSETS IN THE MASTER PORTFOLIO, WHICH HAS THE SAME INVESTMENT OBJECTIVE AND STRATEGIES AS THE FUND. ALL INVESTMENTS ARE MADE AT THE MASTER PORTFOLIO LEVEL. THIS STRUCTURE IS SOMETIMES CALLED A "MASTER/FEEDER" STRUCTURE. THE FUND'S INVESTMENT RESULTS WILL CORRESPOND DIRECTLY TO THE INVESTMENT RESULTS OF THE MASTER PORTFOLIO. FOR SIMPLICITY, THIS PROSPECTUS USES THE NAME OF THE FUND OR THE TERM "FUND" (AS APPLICABLE) TO INCLUDE THE MASTER PORTFOLIO.

PRINCIPAL INVESTMENT RISKS. CONCENTRATION RISK, EMERGING MARKETS RISK, EQUITY SECURITIES RISK, FOREIGN SECURITIES RISK, FUTURES RISK, INDEX-RELATED RISK, MARKET RISK AND SELECTION RISK, MID CAP SECURITIES RISK, PASSIVE INVESTMENT RISK, PREFERRED SECURITIES RISK, SECURITIES LENDING RISK, SMALL CAP AND EMERGING GROWTH SECURITIES RISK, TRACKING ERROR RISK. THESE RISKS ARE DESCRIBED IN THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR THIS UNDERLYING FUND.

PROGRAM RISKS

General. In addition to the risks described above for each Investment Option, you should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents before making any decisions about setting up your Colorado SecureSavings Account or the occurrence of any payroll contributions from your Compensation. As an Account owner you will own an interest in the Program, not the Underlying Investments. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice. The Program Parties will not indemnify you against losses.

***Principal and Returns Not Guaranteed*. Neither your Contributions to a Colorado SecureSavings Account nor any investment return earned on your Contributions is guaranteed. An investment in Colorado SecureSavings is not a bank deposit. Investments in your Colorado SecureSavings Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties. You could lose money (including your Contributions) or not make any money by investing in Colorado SecureSavings.**

Market and other Uncertainties. As with all investments, the overall market value of your Colorado SecureSavings Account may exhibit volatility and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond the Program Parties' control and may cause the value of your Colorado SecureSavings Account to decrease (realized or unrealized losses) regardless of our performance. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, see *Investment Options* above.

General Investment Option Risk. An Investment Option's risk and potential return are a function of the Investment Option's relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories. Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect an Investment Options performance. Such disruptions could adversely affect investments and negatively impact the ability of the Investment Options and Underlying Investments to achieve their investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment**.** Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns.

Suitability. The Program Parties make no representation regarding the suitability or appropriateness of the Program for your particular circumstances. If you are automatically enrolled in the Program and subject to the Standard Elections, your Colorado SecureSavings Account will be invested in the standard Investment Options under the Program, as selected by the Board. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Custom Investment Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Custom Investment Elections for your particular circumstances. Each of the Investment Options has its own associated risks. If you have questions about participation in the Program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your Colorado SecureSavings Account.

IRA Eligibility. Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income. You will have 5% of your Compensation withheld and contributed to a Colorado SecureSavings Account established on your behalf. The Contribution Rate will increase by 1% on January 1 of each year until a maximum of 8% of your Wages is reached if you do not opt out or elect a different contribution percentage. You are responsible for determining your Roth IRA eligibility. You also can opt out of contributing to your Colorado SecureSavings Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your Colorado SecureSavings Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to

correct an ineligible IRA Contribution. For more details, see the ***Custodial Account Agreement, Disclosure Statement and Financial Disclosure***.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with taking an IRA distribution can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of Roth IRA nonqualified distributions. Additionally, the early distribution penalties may apply to any portion of a nonqualified distribution that is not a return of Contributions. For more details, see the ***Custodial Account Agreement, Disclosure Statement and Financial Disclosure***.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make Contributions or exchanges, or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program's ability to maintain routine operations. Although the Program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Program or your Account will avoid losses due to cyber-attacks or cyber threats.

Potential Changes to the Program. You will be given notice in the event that the Board makes material changes to the Program or the Investment Options. In the event of unforeseen circumstances, notice will be given as soon as reasonably practicable. Such changes could include, without limitation:

- A change in the Program's Fees;
- Addition or removal of an Investment Option;
- Merger or change in the Underlying Investments within the Investment Options;
- The closure of an Investment Option to new investors; or
- A change in the Program Administrator or an Investment Manager

If changes are made to the Underlying Investment in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Investment. The policies, objectives, and risks of the Underlying Investments may also change from time to time. Certain Underlying Investments may invest in index funds. Such Underlying Investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small- capitalization) as the current index.

Termination of the Program. If the Program is terminated, you will receive written notice informing you of your options. Your choices may include: keeping your assets at the IRA Custodian (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), transferring or rolling over your Colorado SecureSavings Account to another eligible IRA with a different financial organization (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), or taking a distribution from your IRA. If the Program is terminated, we encourage you to consult a qualified tax or financial advisor concerning the appropriateness of each of your options.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or regulations or judicial or interpretive rulings could adversely affect the terms and conditions of the Program or the value of your Colorado SecureSavings Account, including retroactive effects. Such potential changes include any changes to or revocation of the Act, the Program Rules, policies or procedures.

Securities Laws. Units in the Trust held by the Colorado SecureSavings Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (the "SEC") or

any state securities regulator. In addition, neither the Trust nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board, nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

INVESTMENT PERFORMANCE

Since the launch of the Program occurred with the publication of this Program Description, performance history for the Investment Options is not available at this time. For performance information on the Investment Options once it becomes available, go to https://www.ColoradoSecureSavings.com or call (844) 711-5001. The performance of the Investment Options will differ from the performance of the Underlying Investments in which the assets of the Investment Option are invested due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than the weighted expense ratio of its Underlying Investments because of the Program Administration Fee charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your Account. However, your investment in the Investment Options through your Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Investment shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail the weighted average returns of the Underlying Investments to which the assets are allocated. Investment returns and principal value will fluctuate—your Account may be worth more or less than the original amount of your Contribution.

PRIVACY POLICY

Confidentiality of Account Information. Individual Account information, including but not limited to names, addresses, telephone numbers, personal identification information, amounts contributed and earnings on amounts contributed, is confidential and must be maintained as confidential:

☐ except to the extent necessary to administer the Program in a manner consistent with the Act, the laws of Colorado and the Code; or

☐ unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

The Board may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Board. For purposes of this paragraph, "Account information" includes information pertaining to (i) your IRA account, (ii) Beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Board with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization. As part of Program administration, the Board may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Board may disclose information that it is required to disclose under the Colorado Open Records Act or other applicable law. The Board may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research associated with the Program. The Board may disclose Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Board determines disclosure is necessary or appropriate to administer the Program.

PDR
APPENDIX “E”

COLORADO
SecureSavings

PDR Appendix E

Help your employees build financial security with Colorado SecureSavings.

The Colorado SecureSavings Program is a simple way to help your employees save for the future.

As businesses work to recover from the pandemic's financial impact, employees are looking for benefits that give them more financial security. In fact, **51% of Americans have increased concern about their retirement** due to the COVID-19 pandemic.[1] Here in Colorado, more than 40% of the workforce — nearly 940,000 employees — do not have access to a retirement savings plan at work. Colorado SecureSavings is here to change that and to make it easy for you to help your employees save for their future.

What is Colorado SecureSavings?

Colorado SecureSavings is a new retirement savings program, created by the Colorado Secure Savings Board in the Colorado Department of the Treasury. All Colorado businesses with five or more employees (who have worked for you for at least 180 days), and who have been in business for two or more years, will be required to register for the program if they don't already offer a tax-qualified retirement savings plan to any employees.

The good news? This program is designed to help employees establish a financially secure future with easy, automatic payroll contributions to a Roth IRA. Colorado SecureSavings is an added benefit to offer and comes at no cost to employers.

Learn more about the Colorado SecureSavings Program.

Visit ColoradoSecureSavings.com

Colorado SecureSavings can benefit your business.

- It's FREE to facilitate.
- It's easy to set up: No complex administration and minimal ongoing responsibilities.
- It lets you focus on your business, with easy integration with your payroll process.
- It's a valuable benefit to attract and retain employees by giving them a simple and secure way to save through automatic payroll contributions into a Roth IRA.
- You have no fiduciary responsibility, meaning you are not responsible for the investment decisions or outcomes of any employee that participates in the program.
- You are not required to match contributions.

COLORADO SecureSavings

It's easy to get started.

Facilitate the Colorado SecureSavings Program in three simple steps.

1. **Register your company** at ColoradoSecureSavings.com when the full program launches in 2023. (You'll receive an invitation with a unique Access Code.)
2. **Provide your employees' payroll information and submit your employees' savings contributions levels**. You can even invite a payroll representative to help you facilitate this process.
3. **Keep your employee records up to date**. You'll need to submit your payroll details every pay period and keep your employees' payroll contributions and staff list up to date.

It's even easier to help your employees save.

- Upload your employee roster once you register.
- Colorado SecureSavings makes it easy to save with automatic payroll contributions to a Roth IRA.
- The default savings rate is 5% of gross pay that your employees can adjust at any time.
- Participation is voluntary. Employees can opt-out or re-enroll at any time.
- Employees' contributions belong to them. Colorado SecureSavings accounts are portable, even if employees change jobs.

References

1. Bond, Tyler, et al. "Retirement Insecurity 2021: Americans' Views of Retirement." *National Institute on Retirement Security*, 26 Feb. 2021, www.nirsonline.org/reports/retirementinsecurity2021.

Colorado SecureSavings is governed by the Colorado Secure Savings Program Board ("CSSPB"), an instrumentality of the State of Colorado. Vestwell State Savings, LLC ("Vestwell"), dba Sumday Administration ("Sumday"), is the program administrator. Sumday and The Bank of New York Mellon are responsible for day-to-day program operations. Participants who use Colorado SecureSavings beneficially own and have control over their Individual Retirement Accounts ("IRA"), as provided in the program offering set out at ColoradoSecureSavings.com.

Colorado SecureSavings' investment options are selected by the CSSPB. For more information on Colorado SecureSavings' investment options, go to ColoradoSecureSavings.com. Account balances in Colorado SecureSavings will vary with market conditions and are not guaranteed or insured by the CSSPB, the State of Colorado, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

Colorado SecureSavings is a completely voluntary retirement program. Saving through an IRA will not be appropriate for all individuals. Employer facilitation of Colorado SecureSavings should not be considered an endorsement or recommendation by your employer of Colorado SecureSavings, IRAs, or the investment options in the program. IRAs are not exclusive to Colorado SecureSavings and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a Colorado SecureSavings IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

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COLORADO
SecureSavings

PDR Appendix E

Posibiliten a sus empleados a fortalecer su seguridad financiera con Colorado SecureSavings.

El Programa de Colorado SecureSavings es una forma simple y segura de ahorrar para la jubilación.

Mientras las empresas se recuperan del impacto financiero de la pandemia, los empleados buscan beneficios que les den más seguridad financiera. De hecho, el **51 % de los estadunidenses están más preocupados por su jubilación** debido a la pandemia de COVID-19.[1] Aquí en Colorado, casi 940,000 trabajadores en Colorado no tienen acceso a un plan de ahorros jubilatorios en el lugar de trabajo. Colorado SecureSavings está aquí para cambiar eso y hacer que sea más fácil para usted ayudar a sus empleados a ahorrar para su futuro.

¿Qué es Colorado SecureSavings?

Colorado SecureSavings es un nuevo programa de ahorros jubilatorios creado por el Estado de Colorado. Todas las empresas de Colorado con cinco o más empleados (que hayan trabajado para usted durante al menos 180 días) y que hayan estado en actividad durante dos años o más, deberán registrarse para el programa si aún no patrocinan un plan de jubilación calificado a cualquier de sus empleados.

¿La buena noticia? Este programa está diseñado para posibilitar a los empleados a fortalecer su futuro financiero con aportaciones de nómina automáticas y fáciles a una cuenta IRA Roth. Colorado SecureSavings es un beneficio añadido que les puede ofrecer a los empleado que es gratuito para su empresa.

Obtenga más información sobre el Programa de Colorado SecureSavings.

Visite ColoradoSecureSavings.com

Colorado SecureSavings puede beneficiar a su empresa.

- Es GRATIS a facilitar.
- Es fácil de establecer: Sin administración compleja para que puede enfocarse en su empresa
- Se integra fácilmente a su proceso de nómina. Sus responsabilidades en curso serán mínimas.
- Es un beneficio valioso para atraer y retener empleados ofreciéndoles una forma simple y segura de ahorrar a través de aportaciones de nómina automáticas en una cuenta IRA Roth.
- Usted no tiene responsabilidad fiduciaria. Eso significa que usted jamás será responsable de las decisiones de inversión o los resultados de ninguno de los empleados que participen en el programa.
- Usted no está obligado a equiparar las contribuciones.

COLORADO SecureSavings

Es fácil empezar.

Facilite el Programa de Colorado SecureSavings en tres pasos simples.

1. **Registre su empresea** en ColoradoSecureSavings.com cuando se lance el programa en 2023. (Recibirá una invitación con un código de acceso único.)
2. **Proporcione a nosotros la información de nómina de sus empleados y presente los niveles de contribución a las cuentas de ahorro de sus empleados.** Incluso puede invitar a un representante de nómina para ayudarle a facilitar este proceso.
3. **Mantenga actualizados los registros de sus empleados.** Deberá presentar la información detallada de su nómina todos los períodos de pago y mantener las contribuciones de nómina de sus empleados y la lista del personal actualizados.

Es incluso más fácil posibilitar que sus empleados ahorren para la jubilación.

- Después de registrarse, cargue su planilla de empleados.
- Colorado SecureSavings hace que sea más fácil ahorrar con aportaciones de nómina automáticas a una cuenta IRA Roth.
- La tasa de ahorro predeterminada es 5 % del salario bruto que sus empleados pueden ajustar en cualquier momento.
- La participación es voluntaria. Los empleados pueden optar por darse de baja o volver a inscribirse en cualquier momento.
- Las aportaciones de los empleados les pertenecen a ellos. Las cuentas de Colorado SecureSavings son portátiles, incluso si los empleados cambian de trabajo.

Referencias
1. Bond, Tyler, et al. “Retirement Insecurity 2021: Americans' Views of Retirement” (Inseguridad jubilatoria 2021: Opinión de los estadounidenses sobre la jubilación). National Institute on Retirement Security, 26 de feb. de 2021, www.nirsonline.org/reports/retirementinsecurity2021.

Colorado SecureSavings está dirigido por la Junta del Programa Colorado Secure Savings (“CSSPB”), un instrumento del estado de Colorado. Vestwell State Savings, LLC ("Vestwell"), dba Sumday Administration ("Sumday") es el administrador del programa. Sumday y The Bank of New York Mellon son responsables de las operaciones diarias del programa. Los participantes que usan Colorado SecureSavings son beneficiarios y controlan sus Cuentas Individuales de Jubilación (IRA), como se dispone en la oferta del programa establecida en ColoradoSecureSavings.com.

Las opciones de inversión de Colorado SecureSavings son seleccionadas por la CSSPB. Para obtener más información sobre las opciones de inversión de Colorado SecureSavings, visite ColoradoSecureSavings.com. Los saldos de las cuentas de Colorado SecureSavings variarán con las condiciones del mercado y no están garantizados ni asegurados por la CSSPB, el estado de Colorado, la Corporación Federal de Seguro de Depósitos (“FDIC”) ni ninguna otra organización.

Colorado SecureSavings es un programa de jubilación completamente voluntario. Ahorrar a través de una cuenta IRA no será adecuado para todas las personas. La facilitación de Colorado SecureSavings que haga el empleador no se debe considerar como respaldo o recomendación de Colorado SecureSavings, las cuentas IRA o las opciones de inversión del programa por parte de su empleador. Las cuentas IRA no son exclusivas de Colorado SecureSavings y se pueden obtener fuera del programa y se puede aportar fuera de la deducción de nómina. Aportar a una cuenta IRA de Colorado SecureSavings a través de la deducción de nómina brinda algunos beneficios y consecuencias fiscales. Si tiene preguntas relacionadas con los impuestos o las inversiones, debe solicitar un asesoramiento o una consulta profesional adecuada.

El nombre y el logo de Colorado SecureSavings son marcas registradas de la CSSPB y no se pueden usar sin autorización.

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Colorado SecureSavings Program

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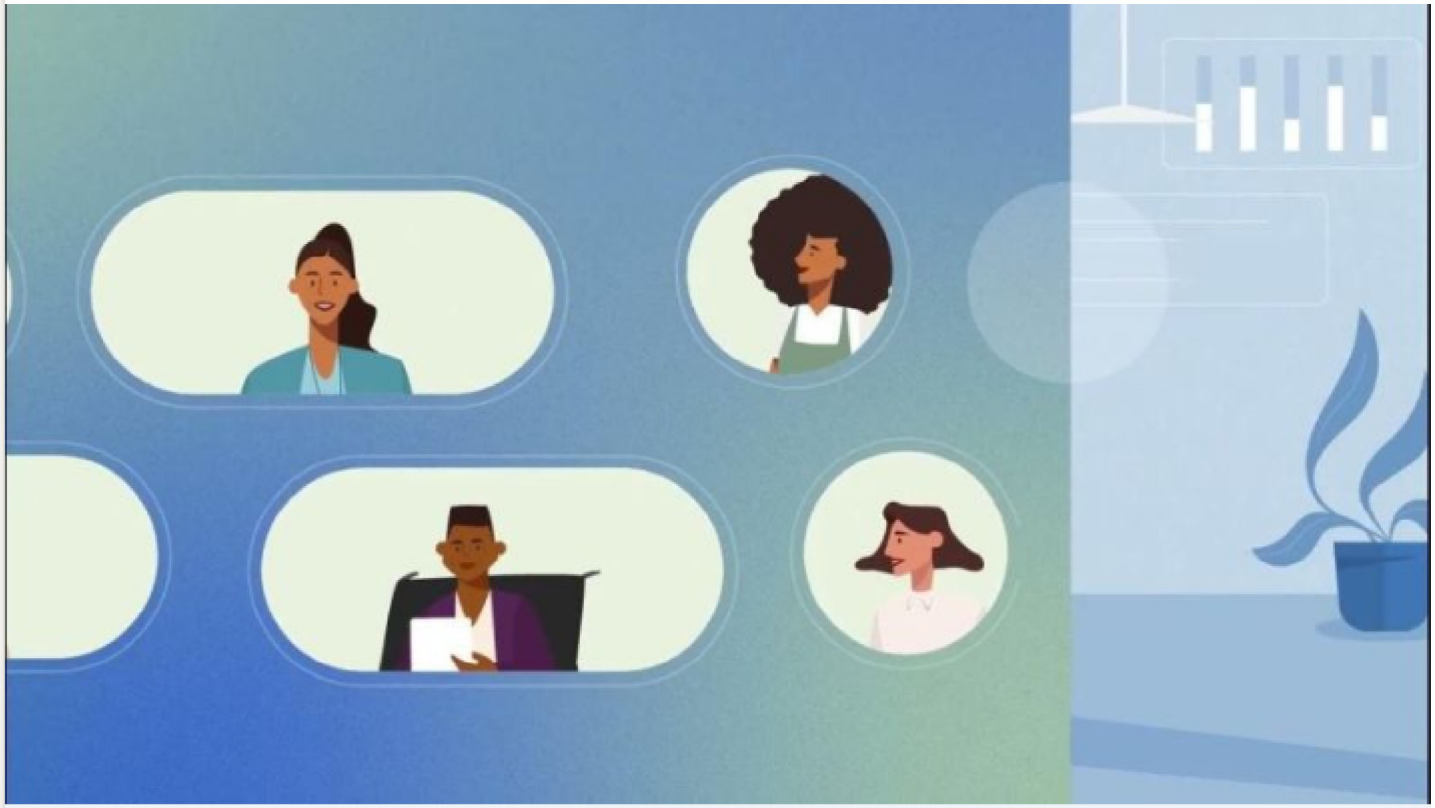
Colorado SecureSavings is a new retirement savings program, created by the State of Colorado. It's an easy way to help Colorado employees save and plan for a stronger financial future.

Colorado SecureSavings Program

166 followers

3w •

Want to learn more about the Colorado Secure Savings Program? Check this video out



For the Employer - Colorado SecureSavings Program

youtube.com

Colorado SecureSavings Program
166 followers
2w •

Here in Colorado, nearly 940,000 workers do not have access to a retirement savings plan at work. That's more than 40% of our private-sector workforce. Colorado SecureSavings is a new retirement savings program created by the Colorado SecureSavings Board in the Office of the State Treasurer to meet this need.

"For anybody who doesn't have retirement savings in Colorado": State r...

Retirement Alliance – Connecticut Documents

RETIREMENT ALLIANCE RESPONSE

MyCTSavings

Vestwell

Hawai'i Retirement Savings Board

Response to the Interstate Partnership Request for Information

December 1, 2025

Prepared by the Connecticut Office of the State Comptroller and Vestwell State Savings on behalf of the Multistate Alliance for Retirement Security

MyCTSavings Vestwell

December 1, 2025

The Hawai'i Retirement Savings Board
Department of Labor and Industrial Relations
c/o Ahlani K. Quiogue, Executive Director
830 Punchbowl Street, Room 321
Honolulu, Hawai'i 96813

Re: Request for Information; Exploration of an Interstate partnership for the Hawai'i Savings Program

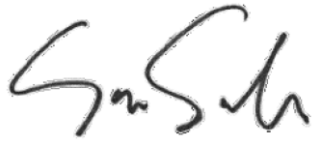
To the Members of the Board,

The Connecticut Retirement Security Program ("CRSP", branded "MyCTSavings") and the Connecticut Office of the State Comptroller ("OSC") thanks you for the invitation to respond to your request for information on a potential interstate collaboration between the Hawai'i Retirement Savings program and the Multistate Alliance for Retirement Security ("Retirement Alliance"), an automatic-enrollment retirement security interstate partnership.

I am pleased to submit this interstate governance and operational proposal to you in partnership with Vestwell for consideration and further discussion. As an early adopter of auto-IRA programs, our program understands the challenges faced by new implementing states and stands committed to solving those challenges together in a mutually beneficial, flexible, and collaborative interstate relationship. Connecticut is proud to be a strong voice in the automatic-IRA space, with a national presence, experienced staff, and a personal priority for my administration, especially for interstate partnership.

Connecticut is prepared to assist you in the successful launch of your secure choice program, and looks forward to speaking with you further on this effort. If you have any questions, please reach out to Jessica Muirhead, the Executive Director of MyCTSavings, at jessica.muirhead@ct.gov.

Sincerely yours,



Sean Scanlon
Connecticut State Comptroller
Chair of the Connecticut Retirement Security Board

SECTION 1: EXECUTIVE SUMMARY

OVERVIEW

The Connecticut Office of the State Comptroller ("OSC"), on behalf of the Multistate Alliance for Retirement Security ("Retirement Alliance"), is pleased to present this proposal to the Hawai'i Retirement Security Board to implement its forthcoming state-sponsored automatic-IRA plan. As the first state to launch a new auto-IRA program with national service provider Vestwell, Connecticut has been a keystone partner since before the launch of its pilot program through to today, and the first to adopt the now-widespread hybrid fee structure used in auto-IRAs around the country, in 2021. The OSC seeks to extend its expertise, governance, and operational solutions to support Hawai'i to collaboratively, efficiently, and affordably execute its own auto-IRA program in 2026.

THE BENEFITS OF PARTNERSHIP

Connecticut understands well the challenges faced by smaller states to launch and manage a new plan while maintaining their own unique state identity, and **the need to have a voice in policy and decision-making** as the steward of its own program. As the Retirement Alliance member, Hawai'i can leverage the Retirement Alliance's established systems and experience to benefit its participants and ease speed to launch, while contributing its own perspectives and needs as **an equal member, with equal say** in the partnership.

Partnership with the Retirement Alliance offers many benefits to new states and their participants, achieving mutual benefit through pooled assets to achieve **low costs to participants** and **rapid program deployment.** Bypassing the demand on resources and time required to build an independent program, participants in the Hawai'i Retirement Savings program will have the opportunity to save sooner into the nation's **largest investment lineup** with the **lowest underlying investment costs.** The Retirement Alliance's unique, custom investment portfolios were crafted to reflect the diversity of its workforce, balancing a need for a diverse, robust investment strategy that also offers maximal choice.

And Hawai'i benefits from partnership too, maintaining a say in vendor management while **skipping administrative overhead**. That means time back to focus on what makes Hawai'i unique, while safely relying on best practices already baked-in to the Retirement Alliance's program structure. And with the longstanding expertise of Connecticut's staff along with an active research program to refine best practices, advice and problem-solving on common program questions is always available.

The Retirement Alliance looks forward to adding the strengths of the Hawai'i Retirement Security program and its unique insights to a mutually beneficial partnership. Through collaboration together, the growth of the partnership will continue to push forward the conversation on interstate collaboration and add to the growing ecosystem of national retirement solutions for all.

SECTION 2: INFORMATION REQUESTED

3.0 GENERAL INFORMATION

3.1 Existing Program Information

3.1.1 Names of the states involved in the compact.
The current members of the Multistate Alliance for Retirement Security ('Retirement Alliance') are Connecticut and Rhode Island.

3.1.2 The type of retirement savings plan offered.
All members of the Retirement Alliance are state-sponsored, automatic-enrollment IRA programs. Roth IRAs are the default investment option for participants, however, member states may also make traditional IRAs available to their program's participants, if desired.

3.1.3 Programs' current stage of development and its launch date.
In 2016, in an effort spearheaded by the Office of the State Comptroller, Connecticut was the third program in the country to pass a Secure Choice automatic-IRA law in the United States through the passage of Public Act 16-29, and the fourth to launch an auto-IRA program to the public. The Act established the Connecticut Retirement Security Program ("CRSP"), publicly branded as "MyCTSavings", which was developed over several years in concert with the Connecticut Retirement Security Board, a fifteen-member Board also established by the Act. Multiple members of the original Board who were appointed in 2016 still serve on the Board today, continuing to provide their expertise and perspective over the years of the program's development and growth.
Rhode Island passed its automatic-IRA law in 2024 and shortly thereafter sought partnership, selecting Connecticut as its partner state program. RI has recently launched its program to the public, in fall of 2025.

3.1.4 The number of employers and employees currently participating.
Connecticut's program has 7,748 employers registered with MyCTSavings, and over 35,000 employees with funded accounts. Rhode Island will receive its first monthly reports of employer registrations this month.

4.0 OPERATIONAL AND ADMINISTRATIVE PARTNERSHIP

4.1 Plan Administration and Program Governance

4.1.1 Describe your program's administrative and governance structure.

A. Introduction to Roles.

The Multistate Alliance for Retirement Security ("Retirement Alliance"). The Retirement Alliance was established for the purposes of sharing resources and expertise, achieving cost efficiencies and economies of scale, among other benefits, and to promote the growth of state-run retirement savings programs. The Retirement Alliance consists of a lead state, Connecticut, which has primary responsibility for

administering the alliance as well as holding the primary vendor contracts, and partner states, which use the contracts of the Retirement Alliance and serve on its Collaboration Panel (the "Panel"). Each state designates one representative to the Panel and has one vote for decisions. The Panel collectively discusses and votes on matters related to the Retirement Alliance, described below.

Lead state role. Connecticut is the lead state for the Retirement Alliance. It has a sole fiduciary structure by statute, allowing for greater flexibility on partnership decision-making and alignment between the states. While Connecticut consults with and benefits from the expertise of its Advisory Board, the Comptroller as the sole fiduciary and administrator of the program may work with partner states without requiring additional approval of its board, streamlining governance processes.

The lead state has primary responsibility for the overall administration of the Retirement Alliance, hosting the procurement of its vendors, and holds the primary contracts of those vendors. It is also responsible for executing the decisions of the Panel.

Partner state role. Partner states are responsible for actively serving on and contributing to the collaboration panel, including serving on working groups and subcommittees as requested for the efficient operation of the Retirement Alliance's activities, and conducting the activities of their own programs.

Partner states must have certain statutory features to join the Retirement Alliance, as outlined below, and will adopt the current program features of the Retirement Alliance when joining.

Retirement Alliance Collaboration Panel. The Retirement Alliance is maintained by an interstate panel, which convenes at least quarterly to discuss and vote on material matters concerning the alliance's operations and contractors. Each state appoints one representative to the panel and has one vote on the Panel.

C. Unique Features of the Programs: Decisions by the Partner State

Ownership of programs. Partner states retain ownership of their own programs, which are customized to their state's unique, public-facing identity. Each state shall also retain ownership of its own program's associated accounts, and the fiduciary responsibility for stewardship of those accounts.

Partner Side Agreement. The lead state holds the master agreement with Vestwell, the service provider for administrative services. Partner states access Vestwell's services through a side agreement to the master contract, and is executed between solely the partner state and Vestwell. The side agreement may incorporate such language as may be required by the partner state's procurement standards, but core program features will remain the same as the master agreement.

Branding and Visual Assets. Partner states develop and maintain their own brand assets in conjunction with Vestwell, including their name, logo, fonts, colors, and other visual

branding that differentiates it from the lead state and other partner states. Public-facing assets such as the program website, employer and saver portals, and print material will have the partner state's own brand, name, and visual identity applied to them.

Assets and Accounts, Audit, Fiduciary Responsibility, & Reporting. While assets of the lead state and partner state programs will be held in a single pooled trust account for the benefit of the program participants on fees, individual saver accounts are be identifiable by state via the record keeper. Partnership states retain stewardship and fiduciary responsibility for the accounts within their own programs and audit their own accounts. Furthermore, each state receives weekly, monthly, and quarterly reports from Vestwell with their own statistics on funded accounts, employer response, assets, revenues, and other relevant program statistics.

Data. Partner states maintain ownership of their own data on employers and employees and send it directly to Vestwell for the purposes of program outreach and research. Likewise, Vestwell sends program performance reports to partner states directly. No Retirement Alliance state has access to another member's employer or employee data without prior written agreement between those states. All members will receive periodic updates on *aggregate* data, such as total numbers of assets and accounts in the partnership, for contractor auditing purposes.

B. Required Features of the Programs

Partner states wishing to join the Retirement Alliance must have the following program features:

Non-Negotiable Requirements

- *Automatic-Enrollment.* The partner state must have automatic employee enrollment as a requirement of their program.
- *Default Investment Rates.* The partner state must have a default investment rate at which employees are enrolled substantially similar to the Retirement Alliance partners. A state which has a 3%-6% default investment rate is an acceptable difference for the purposes of partnership, as confirmed by the program administrator, Vestwell.
- *Mandatory Participation for Employers.* The partner state must require participation for employers and have voluntary participation for employees.
- *Program Eligibility Requirements.* The partner state must have substantially similar employment thresholds for requiring employer participation to the Retirement Alliance; currently that threshold is 5 or more employees.

Negotiable Requirements

Additionally, new partner states must adopt the following contractual standards of the current master agreement when executing a partner amendment agreement:

- *Investment Selection.* New partner states joining the Retirement Alliance adopt the existing investment selections of the partnership.
- *Types of Investment Accounts*. The investment default account type must be a Roth IRA. Traditional IRAs may also be offered.
- *Program Materials.* Partner states will adopt the program materials and general communications as already established by the Retirement Alliance, except for unique branding and small changes to reflect local statutes.
- *Fees.* Vestwell's administrative fees shall be the same across all partnership states.

Changes to contractual standards. New partner states adopt the Retirement Alliance's existing contractual standards of the above core program elements. However, the Retirement Alliance's panel will collectively decide future changes to contractual standards. Any such material changes will be conveyed to the appropriate service provider by the lead state.

4.1.2 Detail the administrative services offered, such as processing contributions, managing data, and providing employer support.

The program administrator, Vestwell, provides the administrative services to Retirement Alliance Vendors. The master agreement with Vestwell sets out the service provided to each partner state, including:

- Communications. Vestwell provides Retirement Alliance partner states certain communications services, including development of a website, employer/employee user portals, print and web materials, and unique branding identity for each member state. Materials are adapted to incorporate each partner state's branding and unique program features, subject to final approval by the applicable partner state.

- Employer onboarding and contributions. Vestwell sends outreach communications, in digital and print formats (as applicable), to each employer identified by the partner state as subject to its auto-IRA mandate and monitors the actions of each contacted employer as they respond to the program. Once an employer is signed-up for the program, Vestwell sends additional communications to prompt the employer to upload their employee lists and make contributions on their own payroll cycle.

  Employee accounts are opened for eligible employees who pass a CIP/"Know Your Customer" process after an initial opt-out period set by the partner state, and employers with participating employees are then prompted to begin uploading contributions on that employer's payroll cycle.

  Once contributions are made, Vestwell assigns the contributions to the appropriate employee account and distributes the funds from the employer on its behalf.

Vestwell additionally maintains a FAQ and self-service website for employers and employees, and periodically holds employer training on registration and payroll processing to facilitate employer participation in the program. Vestwell holds agreements with nearly 60 payroll providers to provide direct payroll integration to further automate employer contribution processes.

- Records administration and customer service. Vestwell maintains all records of the program in accordance with applicable law, rules, and procedures, including a fraud protection program, facilitating compliance with maximum contribution limits as established by IRS requirements, calculating daily net asset values, account information and applications, processing of account withdrawals, transfer, and rollovers, creating and distributing appropriate training materials to customer service representatives and other appropriate parties, and maintaining a customer service center with live service representatives to respond to employer and employee inquiries.

- Trust accounts and pooled assets. Vestwell as the program manager maintains all assets in a collective program fund until such time that funds are transferred to segregated fee accounts. Program assets are operationally commingled but legally segregated to be identifiable by Partner State at the individual participant level. All assets received as contributions to each program are invested into the investment portfolio option designated for each individual's account.

- Data. Each member is responsible for obtaining its own employer contact data from the appropriate state department, usually a state Department of Labor, Revenue, or equivalent entity. Vestwell then obtains this data and assists with cleaning the data to remove businesses which have filed a 5500 form (showing an existing retirement plan) from the dataset before deployment. The list of employers and their actions within the program are then maintained by Vestwell and periodically updated with fresh employer data ingested from the state, and securely maintains the data of the employee accounts separately. All employer and employee data regarding each state's program belongs to that state and, in the case of a termination of a partner state agreement, will transfer with the partner state to its next service provider.

- Investment advising services. Vestwell's investment services, with the assistance of its subcontractor, BNY Mellon Advisors, provides investment advising services and professional financial management of the Retirement Alliance's custom portfolios, including at least annual recommendations for changes to the investment line-up and quarterly investment reports, information on accounts and contributions, benchmarking performance of the investments, investment trends, and investment results. These reports are provided by the investment advisor to the host state, which distributes the reports to the partnership.

- State reporting. Vestwell keeps a record of account balances and employer participation, providing reports to each state of their own participant's activity and

program growth, as well as reports on help center statistics and program withdrawals.

4.1.3 Explain how a new partner state, such as Hawai'i, would be integrated into decision making.

Voting and panel representation. Each member within the Retirement Alliance will have one vote on decisions material to the partnership and appoints one member to serve on the Collaboration Panel, which considers and votes on such matters. Generally, this would be the Executive Director of the program or an equivalent administrative staff member.

Matters material to the partnership for a vote include, at a minimum:

- Modifications to the investment policy or investment options
- Evaluation and resolution of issues related to the performance/actions of Retirement Alliance vendors
- New and amended contracts with vendors
- Procurement for new services when required
- The admission of new members and removal of members
- Material modifications to the program

Once a new member joins the Retirement Alliance and has executed a partnership addendum to the master agreement, it is given an equal vote on materials matters to the partnership.

Disputes and dispute resolution on panel decisions. A dissenting partner state may request further escalation of a matter with the lead state, and the lead state is required to make good faith efforts to resolve the parties' differences, including potentially putting the matter back up to the panel for a vote in an amended form. In the event the dispute is still unresolved between dissenting states, the lead state is required to make a final determination.

Disputes with a Retirement Alliance Vendor. For disputes with a Retirement Alliance vendor, if a member state identifies a concern which may potentially affect other members, that member shall notify the other states for discussion. For disputes with a Retirement Alliance vendor which only affect one member, they may resolve that issue directly with the vendor without prior Panel discussion.

4.2 Technology Platform

4.2.1 Describe your program's technology platform, including its age, scalability, and ease of use for participants and employers.

Both our employer portal and saver portal are strategically designed to simplify the end-user experience. Vestwell continually monitors and enhances its systems to remove any friction or barriers that may slow employers down or stop them during the onboarding process. Employers can easily access a robust set of tutorial videos, frequently asked questions (FAQs), and step-by-step instructions to help guide them through any part of the onboarding process. Vestwell also has a proprietary data validation tool that reduces errors in payroll files and avoids processing delays.

Our saver portal maximizes simplicity, while emphasizing self-service. Savers can easily access the portal through the Program website (on a computer, tablet, or mobile device). Through the portal, savers can view their account and perform all account-related activities, including accept or opt-out of a new account, make additional contributions beyond payroll, request partial and full redemptions, select and change investments, perform routine account maintenance, and view tax-forms and quarterly statements.

In addition to our user-focused portals, Vestwell has been consistently building out its payroll integration process. For both our 401(k) clients and state-administered auto-IRA programs, payroll integrations elevate an employer's experience by eliminating additional work and streamlining their payroll processes. In addition to our existing broad list of payroll partners, in 2022, Vestwell enabled full API integrations with both QuickBooks and Gusto. Vestwell was one of very few providers that QuickBooks selected to integrate with their platform. Vestwell is well-positioned to offer payroll integrations given our existing relationships with larger and smaller providers.

4.2.2 Indicate if your platform can support the unique opt-out feature of the HRSP.

Once employers have added employees to the employer portal, the Program's 30 day opt out window begins. During this time, employees are listed as pending and no contributions are allowed. The opt out window provides employees with time to receive their materials, learn more about the Program, make any changes to their default options, or opt out. After the opt out window ends, employees are then automatically enrolled into the Program if they haven't opted out and will receive communications from the Program about their enrollment along with the necessary Program documents, including their IRA agreements and disclosures. Employees can make changes to their default options or opt-out of the Program anytime, even after the 30-day opt out window. During the opt out window, and consistent with applicable law, Vestwell completes Know Your Customer (KYC) checks and customer identification program (CIP) processes for all employees to confirm that they can be auto-enrolled and that an account can be opened. If an employee fails the KYC or CIP process, Vestwell will send them a communication directly, indicating that they need to contact the Program to update the information that was provided by their employer. Employers will see employees maintain a pending status in their portal until information is provided to the Program to confirm the CIP process.

Employees are automatically enrolled in the system using the default contribution and investment elections set by the Program. Employees can make changes to their account or elections by logging in to the saver portal or calling the customer service number. The system is designed so that an employee does not have to do anything to be enrolled in the Program and begin saving. It allows for as much or as little interaction with the Program as an employee wants. Certain saver processes can be completed via paper forms, including changes to their account defaults, opting out, adding beneficiaries, making withdrawals, or re-characterizing their IRA. These forms are located on the program websites for easy access by employees/savers. All of these actions are also supported directly through the saver portal accessible via each program website.

4.2.3 Provide details on data security, data breach protocols, and disaster recovery plans.

Vestwell Risk Management & Oversight. Vestwell has retained a Legal and Compliance Department since before it started any plan recordkeeping operations, so that their platform would be built with security and compliance in mind.

Vestwell's compliance and security policies and procedures are incorporated into day-to-day business practices so that all Vestwell employees perform their duties with the highest legal and ethical standards. Vestwell employs a General Counsel and Chief Compliance Officer who oversees Vestwell's policies and procedures, and conducts ongoing employee compliance training through a mix of automated, sampling, and manual solutions. Vestwell's Legal and Compliance Team helped design the requirements for many of their platform features. Vestwell's compliance policies and activities incorporate guidance and updated rulings provided by the Department of Labor, the Internal Revenue Service, ERISA, and local State laws into its business practices.

All key compliance and security policies, including business continuity, disaster recovery, incident response, data management, privacy, and numerous security related protocols are independently audited and tested throughout the year by independent experts and auditors at Vestwell. Vestwell also conducts penetration testing to verify that its systems are secured, and undergoes an annual SOC 2 Type 2 audit by an independent third party approved by the American Institute of Certified Public Accountants. Thus far, all of Vestwell's SOC 2 Type 2 audits have resulted in an unqualified opinion without exceptions or deficiencies by the independent auditors, which translates to Vestwell's systems and risk controls operating at the highest standards. In addition to the SOC 2 audit, Vestwell will be undergoing a SOC 1 audit of its state savings business this year.

Additionally, risk management is also monitored by a centralized Risk Committee that reports to Vestwell's senior management and Board of Directors and meets monthly to review fraud detection and regularly to review risks and controls across the

organization. Vestwell has never had a reportable data breach, investigation, regulatory matter, or litigation of any kind since its inception.

Vestwell Enforcement/Compliance Audit. Vestwell can support state efforts by providing detailed employer reporting as needed, including reports that document registration date, payroll dates (first payroll, last completed payroll, etc.), active employee count, number of added employees, etc. This information can be used by the state to determine whether employers have added employees (and added the expected number) and whether employers are regularly submitting payroll contributions. Since employers do not provide wage information as part of the registration process, Vestwell cannot provide data on whether employers are remitting appropriate contribution amounts.

Information security program. Vestwell also maintains an information security program per schedule 14 of the master agreement, which governs security monitoring, physical and network security measures, data security management, appropriate subcontracting, and personnel. This security program includes data leakage prevention tools to detect and prevent unauthorized data transfers outside of the Vestwell and approved subcontractor's network.

4.3 Financials and Cost

4.3.1 Explain the cost structure for partner states.

Standard Fee Structure & Shared Fee Breakpoints. Vestwell charges fees on participating accounts to pay for its services, which are the same among all Retirement Alliance members. The contractual breakpoints for Vestwell's fees, described further below, are determined by the collective assets and accounts of all members. Members may also charge fees to accounts within their own program to support state administrative costs. Members do not pay fees to the lead state or any other partner states.

Adoption of the hybrid structure. Each state in the Retirement Alliance uses the same **hybrid fee structure** as established by the master agreement, which includes both an **asset-based fee** (called the "Program Management Fee") and an annual **flat dollar fee** (called the "Annual Account Fee").

Advantages of the hybrid fee structure. The hybrid fee structure provides several advantages: first, the annual account fee provides a stable early cash flow to the program, allowing states to lower the asset-based fee and still be sustainable. Second, investors benefit from the dollar-based fee over time, as it will represent a decreasing proportion of account's assets as savings grow.

Underlying Investment Fees. The Retirement Alliance has the lowest underlying management fees for its investment portfolios due to the custom investment options designed by BNY Advisors. The average underlying investment fees for target

retirement date portfolios are an average of 3.5 basis points of assets, or 0.035%, as compared to the 9 basis points (0.09%) average in most other auto-IRA programs.

Fees to the Program Manager. Vestwell charges fees to accounts for providing its services as the program manager. All Program Management Fees and Annual Account fees charged by the program administrator, Vestwell, are the same among all partnership states.

Vestwell Program Management Fees. Vestwell charges an asset-based fee on each funded account for its services. Participating accounts are charged 17 basis points (0.17%) on assets at present.

The asset fees are charged each calendar quarter and are calculated by multiplying the applicable annual rate by the daily market value of the program assets, based on a 365/366 calendar year during the applicable period.

The fee breakpoints at which the asset fees drop are outlined below:

Program Management Fee Breakpoints

Assets	Vestwell's Fee
$0-$2B	0.17%
$2B-$4B	0.15%
$4B+	0.12%

Program Administrator Annual Account Fee. Vestwell also charges an Annual Account fee on each funded account for its services. Funded accounts are charged $24 per year at present (billed quarterly) which will drop to $20 per year when the partnership collectively holds over 75k accounts.

Annual Account Fee Breakpoints

Accounts	Vestwell's Fee
0-75k	$24/year
75k-350k	$20/year
350k+	$18/year

Additional Fees. In addition to these fees, accounts owners taking specific actions may be assessed fees for the following services:

Service	Cost

Rollovers	$50 per rollover out
Paper Statements	$10 per annum
Paper Checks	$5 per check

Partner State Fees for State Revenues. Retirement Alliance states may also charge fees to their own program's participants to support their state administrative costs, including a Program Management (asset-based) fee and Annual Account (flat dollar) fee. Members may only collect fees from accounts within their own program.

Program Management Fees for State Revenues. All Retirement Alliance states charge a Program Management fee to their own participants at the same rate, which is currently 2 basis points (0.02%). This rate can be changed and is negotiable among the partnership, but is uniformly adopted among all members in the partnership.

Annual Account Fees for State Revenues. Retirement Alliance members may also elect to charge an Annual Account (flat dollar) fee to their own participants. The annual account fee may be any flat dollar fee that Hawai'i feels is in its best interests for its own revenues and its participants. This allows for flexibility in the management of state program costs by each partnership state.

Partner Fees for State Revenues/Sustainability

State	Program Management Fee (Asset-Based)*	Annual Account Fee (Dollar-Based)*
Partner	0.02%**	Determined at Hawai'i's sole discretion

* *for the purposes of supporting its own state revenues*
***this rate is negotiable by consent of the partnership members*

No Fees Paid to Any Other State. No state in the Retirement Alliance pays fees to any other state for participation in the Retirement Alliance or the Vestwell contract, including the lead state. Connecticut does not charge partner states for participation in the partnership and does not collect fees from participating accounts in other states. Each state in the partnership may only collect fees from accounts within its own program.

4.3.2 Provide an estimate of the administrative fees that would be allocated to HRSP participants based on projected enrollment.

Summary of Fees Paid by Participants. Under the Retirement Alliance plan, the total average fees to member state participants would be, under current breakpoints, an

approximate 1 year cost of $26 per $1,000 of investment, depending on the state revenue fees charged by HI at its discretion.

The total breakdown of fees and approximate cost per $1,000 of investment is outlined in the tables below.

Total Approximated Costs to Participants:

Investment	Underlying Investments	Vestwell (Asset)	HI Fee (Asset)	Vestwell (Dollar)	HI (Dollar)
Target Date Fund	0.036%	0.17%	0.02%	$20	At HI discretion

Approximate Cost Table: Approximate Total Cost of a $1,000 Investment to investors at current fee levels.

Investment	1 Year	3 Years	5 Years	10 Years
Target Date Fund	$26	$79	$132	$264

4.3.3 Detail any initial fees, transition costs, or ongoing administrative expenses.

No fees for the Retirement Alliance. Connecticut as the lead state will not assess any additional costs to a partner state for joining the Retirement Alliance.

Vestwell start-up fees. There is a one time onboarding/start up fee for a partner state joining any existing lead state program. This covers setup, configuration and initial support. The fee will be discussed once Vestwell has had the opportunity to engage with HRSP.

Transition costs. Per the master agreement, in the case of a termination event for a partner state, there are no additional costs to transition to a new program administrator.

4.4 Scalability and Growth

4.4.1 Explain how your program handles variations in state program sizes and potential future growth.

State size influence within partnership. Each state program within the partnership, regardless of program, employer, or employee size, receives an equal vote on partnership panel decisions.

Program size influence on systems. Vestwell's systems are scalable for both large and small programs and function equally well among all partnership states. Vestwell's services to partner states within the partnership are the same regardless of the partner programs' size.

Partnership growth and fee breakpoints. Partnership assets are pooled together and collectively determine the breakpoints at which fees drop. With the addition of RI to the partnership, Connecticut's asset fees have already dropped to 17 basis points. Its next breakpoint in asset fees will occur when the partnership collectively holds $2B in assets.

With Connecticut slated to add 20,000 new employees through the addition of state personal care assistants to its program, as well as the implementation of its compliance measures in 2026, and RI's program launch, the annual account fee is also expected to change within the next 12-18 months when the partnership reaches the next breakpoint at 75,000 total funded accounts. The annual account fee will drop from $24/year per account to $20/year at that time. The addition of other partner states would speed this process further.

4.4.2 Describe your approach to managing different legal and regulatory requirements across multiple states.

In order to ensure the ability to collectively procure a vendor which can provide services in each member state, certain core programs features must be shared by each program. These requirements are outlined in detail under 4.1.1.B of this document.

Vestwell also adapts certain program differences, such as the default contribution rate and employer and employee eligibility requirements, the ability to offer a traditional IRA in addition to a Roth IRA, and other minor state-specific differences, within its systems and public-facing materials for each state.

Compliance measures are managed and implemented by each member state individually.

5.0 INVESTMENT MANAGEMENT

5.1 Investment Management

5.1.1 List the current investment options available to participants and describe the process for adding or changing investment products.

Investment Design Introduction

The Retirement Alliance has a **unique, customized investment lineup**, specifically designed for state auto-IRA participants. Its investment strategy is to provide maximal yet simplified choices while maintaining low costs, global diversification, robust

portfolio allocations, appropriate risk exposure and glidepaths to retirement, which is reflected in the selection and oversight of the underlying management funds.

The default selection for enrolled accounts is a target date fund based upon the account holder's date of birth, which is where most participants are allocated and remain. However, to provide investor choice, seven additional asset allocation mix options are available to savers who prefer a different risk tolerance. These alternative options can be viewed on the investment portion of the MyCTSavings website at https://myctsavings.com/savers/investments.

Low Cost, Custom, & Professionally Managed Investments

Unique Investments in Auto-IRA. The Retirement Alliance is unique among state automatic-IRA programs in its investment structure. Instead of "off-the-shelf" investment products, the partnership offers a selection of customized target date funds created solely and specifically for a state-run auto-IRA program, plus seven additional risked-based investment portfolios, to participating savers. The investment design principles implemented by the CRSP prioritize low costs to investors, who are disproportionately low-income and less able to bear high fees, while maintaining global diversification and robust portfolio allocations. As a result of its investment strategy, the Retirement Alliance's average cost of underlying investment funds in the target date portfolios is a national low among state programs by several basis points.

Connecticut's investment strategy also prioritizes investor choice. While the default contribution is to a target date fund based upon the saver's year of birth, a saver may also choose from seven additional portfolio asset mix options, offering the greatest investor choice available in a state auto-IRA program. The portfolio choices are simplified for understandability to the average saver and based on personal risk tolerances, including: cash preservation, income, income & growth, balanced, conservative, moderate growth, and growth.

The investment portfolios were created and are managed by the Retirement Alliance's contracted investment advisor, BNY Mellon Advisors (formerly "Lockwood Advisors"). Investment performance is additionally overseen by a second investment consultant, Segal Marco Advisors, which makes regular reports to the program and offer a "belts-and-suspenders" second opinion on portfolio performance.

Investment Allocations & Performance

The current investment allocations and performance for each target date fund and static (risk-based) portfolio are available below, taken from the quarterly BNY Mellon investment report. The most recent report is available in the appendices.

Target Retirement Date Portfolio Review

Target Retirement Date Portfolio Underlying Fund Allocations

Fund Name	Ticker	Target Date 2070	Target Date 2065	Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date Retirement
Fidelity® Total Market Index Fund	FSKAX	59	59	57	51	47	44	39	35	27	23	23
Fidelity® International Index Fund	FSPSX	22	22	21	19	18	16	14	12	10	8	8
Fidelity® Emerging Markets Index Fund	FPADX	9	9	9	9	7	7	6	5	4	4	4
Fidelity® U.S. Bond Index Fund	FXNAX	0	0	1	5	12	17	26	33	42	50	50
Fidelity® Long-Term Treasury Bond Index Fund	FNBGX	7	7	9	13	13	13	11	10	9	7	7
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0	0	0	0	0	0	1	2	5	5	5
Vanguard Emerging Markets Bond Fund Admiral Shares	VEGBX	1	1	1	1	1	1	1	1	1	1	1
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	1	1	1	1	1	1	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	1	1	1	1	1	1	1	1	1	1	1
		100	100	100	100	100	100	100	100	100	100	100

Source: BNY Advisors
Portfolio allocations as of 9/30/2025.

Performance (%)

Target Retirement Date Returns	Q3 2025	One Year	Three Years
CT Target Retirement Date Portfolio 2070 (Gross Return)	7.08	15.58	-
Net of All Fees Return	7.04	15.35	-
Blended Benchmark	*7.11*	*15.27*	-
CT Target Retirement Date Portfolio 2065 (Gross Return)	7.08	15.55	21.21
Net of All Fees Return	7.03	15.32	20.97
Blended Benchmark	*7.11*	*15.27*	*21.05*
CT Target Retirement Date Portfolio 2060 (Gross Return)	6.97	15.10	20.94
Net of All Fees Return	6.92	14.87	20.70
Blended Benchmark	*6.97*	*14.79*	*20.71*
CT Target Retirement Date Portfolio 2055 (Gross Return)	6.61	13.86	19.65
Net of All Fees Return	6.56	13.63	19.41
Blended Benchmark	*6.56*	*13.49*	*19.32*
CT Target Retirement Date Portfolio 2050 (Gross Return)	6.17	12.62	17.91
Net of All Fees Return	6.12	12.39	17.67
Blended Benchmark	*6.10*	*12.27*	*17.62*
CT Target Retirement Date Portfolio 2045 (Gross Return)	5.90	11.93	17.02
Net of All Fees Return	5.85	11.70	16.79
Blended Benchmark	*5.86*	*11.60*	*16.75*
CT Target Retirement Date Portfolio 2040 (Gross Return)	5.53	10.99	15.87
Net of All Fees Return	5.48	10.77	15.64
Benchmark	*5.40*	*10.54*	*15.53*
CT Target Retirement Date Portfolio 2035 (Gross Return)	5.07	10.00	14.34
Net of All Fees Return	5.02	9.78	14.12
Benchmark	*5.00*	*9.67*	*14.12*
CT Target Retirement Date Portfolio 2030 (Gross Return)	4.55	8.78	13.13
Net of All Fees Return	4.50	8.57	12.90
Benchmark	*4.37*	*8.27*	*12.72*
CT Target Retirement Date Portfolio 2025 (Gross Return)	6.97	15.10	20.94
Net of All Fees Return	6.92	14.87	20.70
Benchmark	*6.97*	*14.79*	*20.71*
CT Target Date Retirement Portfolio Retirement (Gross Return)	6.61	13.86	19.65
Net of All Fees Return	6.56	13.63	19.41
Blended Benchmark	*6.56*	*13.49*	*19.32*

Please see Blended Benchmark Definitions in the Important Disclosures section at the end of this report.

Performance as of 9/30/2025.

Static Portfolio Review

Static Portfolio Underlying Fund Allocations

Fund Name	Ticker	Cash Preservation Portfolio	Income Portfolio	Income and Growth Portfolio	Balanced Portfolio	Conservative Growth Portfolio	Moderate Growth Portfolio	Growth Portfolio
Fidelity® Total Market Index Fund	FSKAX	0	0	26	33	39	52	64
Fidelity® International Index Fund	FSPSX	0	0	10	12	15	20	25
Fidelity® Emerging Markets Index Fund	FPADX	0	0	4	5	6	8	10
Fidelity® U.S. Bond Index Fund	FXNAX	0	60	45	34	21	5	0
Fidelity® Long-Term Treasury Bond Index Fund	FNBGX	0	5	10	12	15	11	0
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0	β	1	1	1	1	0
Vanguard Emerging Markets Bond Fund Admiral Shares	VEGBX	0	6	1	1	1	1	0
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	0	6	2	1	1	1	0
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	100	20	1	1	1	1	1
		100	100	100	100	100	100	100

Source: BNY Advisors
Portfolio allocations as of 9/30/2025

Performance (%)

Static Portfolio Returns	Q3 2025	One Year
CT Growth Portfolio (Gross Return)	7.50	17.25
Net of All Fees Return	7.45	17.02
Blended Benchmark	*7.54*	*16.95*
CT Moderate Growth Portfolio (Gross Return)	6.53	13.79
Net of All Fees Return	6.48	13.56
Blended Benchmark	*6.55*	*13.55*
CT Conservative Growth Portfolio (Gross Return)	5.43	10.65
Net of All Fees Return	5.38	10.43
Blended Benchmark	*5.45*	*10.42*
CT Balanced Portfolio (Gross Return)	4.87	9.46
Net of All Fees Return	4.82	9.24
Blended Benchmark	*4.89*	*9.22*
CT Income & Growth Portfolio (Gross Return)	4.28	8.23
Net of All Fees Return	4.24	8.01
Blended Benchmark	*4.31*	*7.98*
CT Income Portfolio (Gross Return)	1.99	3.48
Net of All Fees Return	1.94	3.27
Blended Benchmark	*2.04*	*3.48*
CT Cash Preservation Portfolio (Gross Return)	1.06	4.43
Net of All Fees Return	1.01	4.22
Blended Benchmark	*1.10*	*4.47*

Please see Blended Benchmark Definitions in the Important Disclosures section at the end of this report.

Performance as of 9/30/2025.

19.4 Investment Fees

Updated investment fees for any portfolio can be found at https://myctsavings.com/savers/investments at any time. The current underlying fees for each portfolio are outlined below:

Investment Option	Underlying Investment Fee
Target Date 2070	0.036%
Target Date 2065	0.036%
Target Date 2060	0.036%
Target Date 2055	0.036%
Target Date 2050	0.036%
Target Date 2045	0.035%
Target Date 2040	0.036%
Target Date 2035	0.033%
Target Date 2030	0.034%
Target Date 2025	0.036%
Target Date Retirement Age	0.036%
Cash Preservation	0.100%
Income	0.074%
Income & Growth	0.035%
Balanced	0.033%
Conservative Growth	0.034%
Moderate Growth	0.035%
Growth	0.032%

Changes and Input

Collective decision-making. Any changes made to the program's investments would be collectively decided by the Retirement Alliance under the terms of the partnership agreement.

Annual review and collective decisions. Changes to investments are typically made once per year as a part of a contractual annual review process with BNY Advisors and Vestwell Advisors. Recommendations for change from Vestwell and BNY Advisors, as well as any recommended changes from Connecticut's investment consultant, Segal Marco, would be presented to the Retirement Alliance for consideration, discussion, and requests for change before a vote and adoption. Once a recommended change has been approved by the Retirement Alliance by vote, the lead state shall execute the change with the advisors on behalf of the partnership.

Glide Paths
Glide paths are incorporated into each target date portfolio, moving from broad equity to fixed percentages over time to reduce portfolio volatility as the participant approaches retirement age. The seven other portfolio mix allocation choices, including Cash Preservation, Income, Income & Growth, Balanced, Conservative Growth, Moderate Growth, and Growth, do not include a glide path and have static underlying fund allocations.

Additional Documentation
Additional documentation regarding the investments is available in the appendices, including the most recent investment policy statement and the first quarter performance report from BNY Advisors.

5.1.2 Describe the investment management oversight and the experience of your program's investment advisory team.

Oversight
Portfolio development and management. All portfolios are professionally managed by BNY Mellon Advisors, the subcontractor of Vestwell Advisors. BNY Advisors originally designed the portfolios and continue to manage their performance. Recommended changes to the portfolios are reported to the CRSP at least once annually, which will be shared with partnership for consideration, change request, and/or adoption by the Retirement Alliance.

Shared standard reports. BNY Mellon Advisors are also required to provide reports on the investment performance once per quarter and perform a full review of the portfolios annually. These reports shall be shared with partner states.

'Belt and suspenders' review. Connecticut retains a separate investment consultant, Segal Marco Advisors, which reviews the investment portfolios independently and provides additional feedback each quarter, monthly investment updates, and recommendations for potential changes to the investment funds and strategy. While Connecticut's investment consultant is not a Retirement Alliance vendor, these recommendations are shared and incorporated into the annual change process for the benefit of other members.

Investment manager profiles.
BNY ADVISORS

- **Michael Smolinsky, CFA**, **Client Portfolio Manager**
  Mike is a Client Portfolio Manager for BNY Advisors. His primary responsibilities include the design, implementation, rebalancing and monitoring of portfolios for institutional clients. He joined The Bank of New York in 1987, and has been in his current role since 2003. Previous to his current position, he has held the roles of derivatives trader/strategist, portfolio transition services manager and special products manager. Mike has a B.S. in Accounting from New York University and an

M.B.A. in Finance from New York University's Stern School of Business. Mike is a CFA Charterholder.

- **Andrew Wozniak, CFA, ASA, Head of Institutional Solutions**
  Andrew is the Head of Institutional Solutions of BNY Advisors. In this role, he is responsible for designing investment solutions to meet the unique needs of global institutional investors and ensuring that we are a trusted advisor / partner of our clients. Investor segments include retirement plans, endowments, foundations, family offices and financial intermediaries.

  Over the years, Andrew has pioneered the firm's efforts in capital market assumptions development, enterprise risk management, asset / liability modeling, spending methodologies / levels, open architecture platform, active passive management, stress testing, scenario analysis, peer group comparisons, fee benchmarking, client reporting and BNY's award-winning AdvicePath / Wealth Path financial planning application.

  Prior to this role, Andrew was Head of Fiduciary Solutions, where he led the group that provides discretionary investment management services (including asset allocation, manager selection, oversight, reporting and investment servicing) to institutional investors. Andrew—who has extensive experience in research, asset allocation, portfolio construction, actuarial and risk management, joined BNY Mellon in 1998, where he has served in many roles, including Director of Portfolio Management and Investment Strategy, Director of Research and Analysis and a Retirement Consultant with Buck Consultants.

  Andrew earned his M.B.A. degree from the Tepper School of Business at Carnegie Mellon. He completed his B.A. degree in Mathematics from Slippery Rock University where he graduated summa cum laude and was awarded Presidential Scholar, the highest distinction. Andrew is a CFA Charterholder and an Associate of the Society of Actuaries. He serves on the investment committee of the Pittsburgh History and Landmarks Foundation and serves on the Board of Travelers Aid of Pittsburgh.

- **Andrew Armstrong, CFA, Investment Strategist, Vice President, BNY Advisors**
  Andrew is an Investment Strategist for BNY Advisors, where his primary responsibility is assisting global institutional investors in the development and implementation of investment programs. He commonly assists retirement plans, foundations, endowments, family offices and financial intermediaries in OCIO, consulting or multi-asset mandates. Service offering components include asset allocation, manager selection and oversight / reporting. Andrew has experience in enterprise risk management, asset/liability management, spending methodologies, liability-driven investing and scenario analysis.

Prior to joining BNY in 2021, Andrew was a Solutions Analyst and Vice President within the Multi-Asset team of T. Rowe Price, where he created templated quantitative studies, Capital Market Assumptions, a Liability-Driving Investing framework, a multi-asset approach to ESG, and spent three years in London working to grow the business internationally. Andrew has a B.S. in Mathematics with a concentration in Statistics from Carnegie Mellon University. Andrew is a CFA Charterholder.

VESTWELL ADVISORS

- **Kian Rafia, Managing Director and Chief Investment Officer, Head of Vestwell Advisors**
  Kian Rafia possesses extensive experience in financial services, currently serving as Managing Director, Chief Investment Officer, and Head of Vestwell Advisors at Vestwell since May 2024. Previously, Kian founded Pardis, a pro-bono financial advisory firm for active-duty military personnel, from January 2019 to June 2024. Kian has held key roles at AssetMark as Sr. Managing Director for Enterprise Sales and Distribution and as SVP of Strategic Accounts at d1g1t Inc. Additional positions include EVP of Advisor Solutions at Morningstar, Senior VP of Wealth Management at Independent Financial Group, and Vice President roles at both Cetera Financial Group and LPL Financial Services. Kian's career began at PwC as a Senior Associate, following a B.S. in Industrial Engineering from The Ohio State University and an MBA from NYU Stern School of Business.

SEGAL MARCO ADVISORS

- **Vanessa Vargas Guijarro, Vice President**
  Ms. Vargas Guijarro is a Vice President in Segal Marco Advisors' Hartford office with 15 years of experience in the investment industry. She provides consulting services to corporate and public defined benefit and defined contribution plans, foundations and endowment funds and financial advisors. She works with plan sponsors to build the foundations for successful investment programs – a common understanding of the needs of the fund, a careful design of the investment structure and close attention to manager selection and monitoring.

- **Julian Reagan, Senior Vice President**
  Mr. Regan is a Senior Vice President and the Public Sector Market Leader in Segal Marco Advisors' Boston office. He has over 25 years of investment industry experience. Mr. Regan serves on Segal Marco Advisors' Environmental, Social, and Governance (ESG) Committee and helps to lead the firm initiatives in the public sector. He serves as lead investment consultant to a number of major multiemployer, public sector and union plan sponsors.

- **Geoff Strotman, CFA, Senior Vice President**
  Mr. Strotman is a Senior Vice President in Segal Marco Advisors' Alpha Investment Research Group located in the Chicago office. He has over 25 years of experience in the financial services industry and has led research teams at consulting firms

for over 18 years. Mr. Strotman is a member of the Investment Committee as well as the Alpha Manager Review Committee, which oversees manager selection. He is also responsible for providing support to firm consultants and clients.

- **Maureen O'Brien, Senior Vice President**
  Ms. O'Brien is a Senior Vice President and Director of Corporate Governance and Proxy Voting in Segal Marco Advisors' Chicago office. Ms. O'Brien has extensive experience in shareholder advocacy and specializes in engaging companies on behalf of investors.

6.0 OPERATIONAL AND ADMINISTRATIVE PARTNERSHIP

6.1 Employer Support

6.1.1 Explain your program's process for assisting employers with onboarding and payroll integration.

Employer Enrollment Support. Vestwell works directly with states to create a simple and straightforward enrollment process for employers. State employer data provided by each partner state will be used to preload the targeted universe of employers into Vestwell's system and send communications that provide the employer information about the program, when they will need to register and onboard employees, and how to exempt from the Program if they already offer (or begin offering) an employer-sponsored plan.

The employer enrollment or "onboarding" process includes two key steps - setting up their account and registering with the Program. The employer portal is designed to streamline this process and makes it incredibly easy and convenient. Employers will receive an invitation to register for the Program (either via email or hard copy mail). They can also access the employer portal directly through the Program's website. Employers enter their FEIN and the access code provided in the Program invitation. Each employer user will be prompted to set up individual login credentials for their access to the portal. Once in the employer portal, they go through the step-by-step process for the following items:

- Company Information (entering basic information like name, address, phone number)
- Payroll Set-Up (providing any payroll system used and their payroll schedule)
- Payment Set-Up (How the Employer will fund contributions - i.e., ACH pull, check, etc.)
- Adding Employees (uploading a file or manually inputting the required employee information)

Employers have additional functionality throughout this process, including adding additional employer account users (internal staff or external payroll/accounting

partners), and have access within the employer portal to step-by-step instructions, how-to videos, and direct assistance from the Vestwell Client Services Team.

The onboarding process is a one-time experience for employers. Thereafter they directly enter their employer account and can make contributions, see any employee changes, and maintain and make any updates to their company information. Given the need to provide specific employer information as well as a census file of employee information, Vestwell does not support a paper registration/enrollment process for employers.

Contributions & Payroll Integrations. Payroll integrations are available to any employer, regardless of industry or size. Existing payroll integrations are in use with employers with as few as one employee up to those with tens of thousands of employees.

Vestwell offers different types of integrations depending on how payroll companies are interested in partnering. With 180 integrations, new employee additions and payroll contributions are passed directly to the Program through an employer's payroll system, either via Secure File Transfer (SFTP) or API. With 360 integrations, new employee additions and payroll contributions continue to be passed to the Program, and additionally, the payroll service receives a direct notification for any deferral rate changes and eligibility status for employees from the Program. These integrations significantly reduce, and in some instances eliminate, the need for any manual effort from the employers after they are onboarded to the Program. Ultimately, the goal is to center automating the process for employers and limiting the scope of any new work to administer the program. Whether it is the employer, their staff-person, their accountant or bookkeeper, or their payroll provider, the more functionality that enabled through the employer's existing payroll system, the less they will have to visit the employer portal.

(To see the list of current integrations available to MyCTSavings, visit this help center article. These integrations would also be made available to partner states.)

For employers which do not have a payroll system, or which work with a system that is not yet integrated, the process for adding employees and processing contributions on the employer portal is simple and streamlined. Vestwell offers employee file templates, contribution file templates, and easy step by step instructions. A tool for data validations that identifies potential anomalies and errors in payroll files is also available. This tool helps employers catch mistakes in their data to avoid payroll errors and processing delays before the file is ingested into the system. Program success hinges on systems being as easy as possible for any of the ways in which an employer runs and operates their payroll.

An example of how to submit contribution files in the portal is included below. A similar video would be produced for partner states.

MyCTSavings Contributions Video: https://myctsavings.zendesk.com/hc/en-us/articles/5816669603607-Submitting-Contributions-to-Your-MyCTSavings-Portal

Vestwell Marketing Support. Vestwell provides significant marketing and communications support as part of its administrative services to partner states. From the development and management of the program website, to all the direct communications for employers and savers, to additional supportive materials that the state can use to promote the program, Vestwell creates marketing and educational materials using easy to understand language and clear directions. The sections below provide a more in-depth understanding of the services and materials provided.

Program Communications & Materials. Using the lead state website as the template for layout and content, Vestwell will build and manage a custom branded program website for partner states. In addition to core content for savers and employers, Vestwell also creates help content, financial resources, a news page, a contact us page, and three Spanish pages that include a summary of the main content found in other parts of the site. Vestwell also creates a full Employer Help Center, that includes FAQs and dozens of help articles and videos for employers. The Help Center is made available on the program website, in the employer portal, and frequently linked to in program communications.

Vestwell will prepare and send all direct program communications to employers and employees/savers. Employer program notices include:

- Program open notice - Sent to all employers when the program first opens, this notice captures early adopters who are excited and motivated to engage with the program.
- Using a notification schedule informed by time-based economic behavior principles, we'll communicate with employers on or about 45, 25, and 7 days prior to their deadline.
- Following the deadline, we'll remind employers of the need for action on or about 7 and 31 days past their deadline.
- As program rules allow, and where applicable, we'll also send a final reminder to take action before enforcement begins.

Saver/enrollee program notices include:

- Saver/enrollees receive a notification that their employer has added them to the program and explains their options to do nothing and start saving automatically, modify their savings elections to meet their needs, or opt-out with the option to opt back in at any time.

- 10 days before they are automatically enrolled, the savers are sent a reminder.
- Finally, if the saver/enrollee takes no action we provide a confirmation of their automatic enrollment with the program that outlines the standard savings elections, including the required IRA application and disclosures and the Program Description Booklet.

Vestwell communicates with employers and savers electronically whenever possible as it is the best way to engage with the recipient and provide useful resources and tools, but will utilize hard copy methods if electronic is not available.

In addition to the initial employer and saver notices, Vestwell develops and send a variety of administrative and operationally communications for both employers and savers. These include: payroll contribution reminders and follow-ups, registration/onboarding completion reminders, auto-escalation notices, account maintenance reminders, payroll integration opportunities, etc. All ongoing notices are intended to support employer and saver engagement with the program, increase adoption, and facilitate program growth.

Educational Materials & Tools.

Vestwell provides core marketing services for each partner state program, including:

- Employer fact sheet which outlines facts about the program, eligibility requirements and registration deadlines, and the benefits of the program for the employer and their employees.
- Video tutorials that review the registration process, how to submit contributions, and how to enable payroll integrations.
- Registration checklist for employers to prepare and guide them through the process.
- Webinar decks which includes an introduction to the program as a whole, then provides details on employer eligibility, employee eligibility, registration deadlines, how the program contacts employees, payroll - including payroll integrations. The content has been informed and evolved based on frequently asked questions from live audiences.

These materials are included in program notices, and available on the program website and the Help Center, which can be also accessed from the saver or employer portals.

As part of core product marketing materials for savers, Vestwell also currently provides:

- Auto-enroll notice/Employee Information Packet that explains the employee's options for engaging with or opting out of the program. This piece also details the savings elections set by the program for employees who are auto-enrolled in the

program as well as how to customize saving elections with information on available investment options.

- Saver fact sheet: outlines facts about the program, eligibility requirements, and the benefits of saving with the program.
- Retirement calculator tool: provided on the program website and targeted towards novice investors to help increase financial literacy.
- Video tutorial that provides step by step instructions for how to register as Saver and set-up an account.

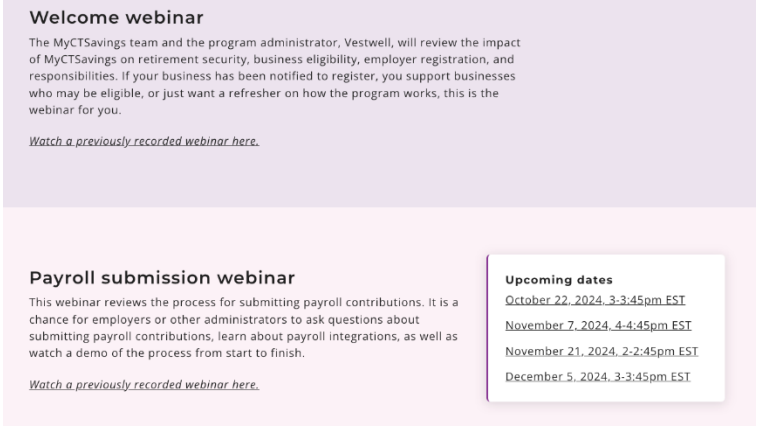
Direct employer engagement.

While Vestwell does not provide for an in-person field representative, direct employer and saver engagement opportunities with interactive live webinars are offered to help employers learn about the program and begin making payroll contributions, and to increase employee understanding of how to participate and why it's important to save for retirement. In addition, Vestwell's employer-focused client services team has the capacity to not only support inbound calls but will begin outbound calls to engage employers that may need additional assistance completing registration or beginning contributions.

Support from the lead state. Additionally, Connecticut provides the expertise and experience of its program staff in an advisory capacity to the staff of partner states, including consultation on effective methods of implementation and outreach, sharing of its implementation and outreach plans, and of its marketing plans and materials. Connecticut also shares its internally developed educational outreach materials, such as slide decks and presentations, for adaptation in partner states on request.

6.1.2 Provide examples of support materials and training you offer.

A previously recorded payroll webinar may be found at this link, and an example of the program website webinar page with upcoming payroll webinars from MyCTSavings is below. Additional marketing materials are available for view in the appendices.



Reminders to employers. When an employer registers for the program they will provide information on their payroll schedule, including when they run it and how frequently. They will also set up the process by which they intend to submit the contributions (most traditionally, an ACH Pull by Vestwell after a contribution file is submitted). The system will send automated reminders to employers four days before their scheduled payroll, reminding them to submit their contributions. If an employer misses a payroll cycle, the system will automatically send an email notice reminding them to take action. An employer's account also flags upcoming, missing, or incomplete payroll cycles - flagging them if an employer needs to take action. This information can also be passed onto the state at any time for further, escalated action.

Employee and Employer Educational Tools

Vestwell regularly conducts direct outreach to businesses, inviting them to participate in educational live webinars on a variety of topics about the program, including registering and submitting payroll contributions. In addition, live educational webinars for savers will also be offered. Employer and saver webinars include an interactive question and answer session, and recordings of live sessions are sent to participants and available to view afterwards.

A sample instructional video for employers making contributions is available here: MyCTSavings Contributions Video: https://myctsavings.zendesk.com/hc/en-us/articles/5816669603607-Submitting-Contributions-to-Your-MyCTSavings-Portal

Online Savings or Investment Tools

General financial tools. The standard website design used by the Retirement Alliance includes a financial resources page that provides a variety of free resources on retirement, savings, credit, housing, and other financial literacy tools. This page can be customized in each state to direct visitors to state-specific initiatives. A copy of the page can be viewed at https://myctsavings.com/resources/financial-resources

Retirement Investment Tools. The website also includes a built-in retirement calculator to estimate potential savings through their Roth IRA. https://myctsavings.com/resources/retirement-calculator.

Employee income projection. Connecticut also worked with Vestwell to implement a live retirement income projection estimator, which is available to view at any time in the employee portal.

Ongoing Educational Information

Ongoing educational webinars are conducted by Vestwell on a regular basis and made available to all employers in partner states. Additionally, Connecticut has developed educational materials for employers for direct outreach from state offices that it will share with partner states to help speed up implementation.

6.2 Participant Services

6.2.1 Describe the communication and educational materials provided to employees to help them understand their retirement options.

Saver/enrollees are sent notices directly from the program upon enrollment and during program changes. notices include:

- Saver/enrollees receive a notification that their employer has added them to the program and explains their options to do nothing and start saving automatically, modify their savings elections to meet their needs, or opt-out with the option to opt back in at any time.
- 10 days before they are automatically enrolled, the savers are sent a reminder.
- Finally, if the saver/enrollee takes no action we provide a confirmation of their automatic enrollment with the program that outlines the standard savings elections, including the required IRA application and disclosures and the Program Description Booklet.

- Quarterly investment reports are sent electronically to each Saver's portal, as well as a paper annual report sent to the address on record for each participant.

- Saver communications are also available on the website, including a frequently asked questions page, up to date investment performances, investment options, a retirement calculator, and other financial resources.

6.2.2 Detail the level of customer service offered to participants.

Our customer service representatives (CSRs) are specially trained and dedicated to support state-sponsored auto-IRA programs. In addition to the special training, the CSRs receive additional training on the specifics of each state's program. This allows us the flexibility to seamlessly shift CSRs between programs during peak cycles like employer registration waves and enforcement mailings, while still maintaining our high service level standards. Each program has a unique phone number for both employers and employees, ensuring that the CSR knows, before the call is answered, what program the person is calling about and whether it is an employer or employee. Our platform provides savers a simple and intuitive way to manage their accounts. They can easily access their account to view their account balance and contribution activity, manage their contribution rate, make investment changes, add and update beneficiaries, make partial or full withdrawals, view and print historical statements

and tax-forms, opt out of the program, and much more. Vestwell also offers a fully-transactional mobile app that matches the functionality of our website.

SECTION 3: APPENDICES

1. OSC Vestwell Master Agreement
   1a. Partner State Addendum to the MSA
2. Retirement Alliance for Retirement Security Interstate Agreement
3. Investment Policy Statement
4. BNY Mellon Quarterly Investment Report
5. Samples of Marketing Materials
6. Sample of Program Description

RETIREMENT ALLIANCE

APPENDIX “1”

Docusign Envelope ID: 37EB24C6-A653-429B-AFC0-39B01F62ADA5

CONNECTICUT RETIREMENT SECURITY PROGRAM

FIRST AMENDED AND RESTATED SERVICES AGREEMENT

This First Amended and Restated Agreement ("**Amended and Restated Agreement**") is executed upon final approval of the State of Connecticut Office of the Attorney General (the "**Effective Date**") by and between the Office of the State Comptroller ("Comptroller") on behalf of the Connecticut Retirement Security Program ("**CRSP**" or the "**Program**") pursuant to Chapter 574 of the Connecticut General Statutes, Vestwell State Savings LLC (*"***Program Manager***"* or "**Contractor**") and Vestwell Advisors, LLC ("Investment Advisor"). The Program Manager and Investment Advisor are collectively referred to herein, individually each as a **"Vestwell Party,"** and collectively, as the **"Vestwell Parties."** The term Program Manager, Investment Advisor or Contractor shall also include a subcontractor whenever a provision in this Agreement relates to a Service and that Service is being performed by such subcontractor. CRSP and Vestwell are referred to herein individually each as a "**Party**," and collectively as the "**Parties.**"

W I T N E S S E T H

WHEREAS, Connecticut General Statutes, Sections 31-416, *et seq.*, as amended from time to time (the "**Statute**"), establishes a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut (the "**State**") established and created for the performance of an essential public and governmental function, to be known as the CRSP. The CRSP shall not be construed to be a department, institution or agency of the State of Connecticut.

WHEREAS, the Statute establishes the Program, the purpose of which is to promote and enhance retirement savings for private sector employees in the State;

WHEREAS, the Comptroller shall constitute a successor agency to the Connecticut Retirement Security Authority ("**CRSA**") for the purposes of administering the Program, in accordance with Sections 31-318 and 3-112 of the Connecticut General Statutes;

WHEREAS, pursuant to Section 31-418 of the Connecticut General Statutes, the Comptroller, in consultation with the CRSA Advisory Board, may do all things necessary or convenient to carry out the provisions of the Statute;

WHEREAS, pursuant to Public Act 22-118, as of May 7, 2022, in accordance with the terms and conditions of the contracts, memoranda of understanding and any other contractual obligations with the CRSA, the Comptroller was named the successor agency to all such contracts and upon which the terms and conditions shall be binding; hereinafter replacing all contractual references to the CRSA with the Comptroller;

WHEREAS, pursuant to Sections 3-112 and 31-418 of the Connecticut General Statutes the Comptroller is authorized to contract with financial institutions and other organizations offering or servicing retirement programs;

WHEREAS, in April 2020, CRSA selected Sumday Administration, LLC and the Bank of New York Mellon to serve as Program Manager, custodian, investment advisor, and perform other services necessary to support the Program following a formal bidding process. At the time of the Award, Sumday and the Bank of New York Mellon were under common control and affiliates of each other.

WHEREAS, in February 2022, Vestwell Holdings Inc. entered into an agreement with The Bank of

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New York Mellon pursuant to which Vestwell Holdings Inc. acquired a controlling interest in Sumday Administration, LLC.

WHEREAS, on August 1, 2022, Sumday Administration, LLC changed its name to Vestwell State Savings.

WHEREAS, the original Management Agreement dated February 24, 2021 (the ("Original Agreement") as of the Effective Date of this Amended and Restated Agreement is superseded and replaced by this Amended and Restated Agreement in its entirety and the Vestwell Parties will perform the aforementioned services as more fully referred to and described below in the implementation and operation of the Program; and

WHEREAS, The Bank of New York Mellon, BNY Mellon Investment Servicing Trust Company, and Bank of New York Mellon Advisors were parties to the Original Agreement which is hereby superseded and terminated as of the Effective Date, and are not parties to this Amended and Restated Agreement but rather Subcontractors of Vestwell Parties referred to in Section 3.1(b);

WHEREAS, the Parties wish to enter into this Amended and Restated Agreement to enable Partner State employees to participate in the Program in accordance with Applicable Law and to remove The Bank of New York Mellon, BNY Mellon Investment Servicing Trust Company, and Bank of New York Mellon Advisors as parties.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises set forth herein, and intending to be legally bound hereby, CRSP and the Vestwell Parties hereby agree as follows:

1. DEFINITIONS; RULES OF CONSTRUCTION

(a) Definitions: The following terms used in this Amended and Restated Agreement will have the respective meanings set forth below.

"***Account***" means an individual retirement account or individual retirement annuity under Sections 408(a), 408(b), or 408A of the Code established under the Program. Each Account shall be held in custodial accounts meeting the requirements of Sections 408 and 408A of the Code, or any other applicable federal law requirements.

"*Account Access System*" means the Program Manager's proprietary account access software and related intellectual property, as further described in Schedule 9.6 of this Amended and Restated Agreement.

"*Account Balance*" means, with respect to an Account, the total cash contribution plus net earnings less: (a) net losses attributable to such Account, (b) any Withdrawals directed by the Account Owner, (c) any fees withdrawn from such Account in accordance with this Amended and Restated Agreement, and (d) any federal or state tax withholding, if applicable.

"*Account Owner*" means the Covered Employee for whose benefit the Account has been established.

"Administrative Performance Criteria" means the performance standards applicable to the Administrative Services as may be agreed to by the CRSP and the Program

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Manager and, when adopted by the Comptroller, will be incorporated by reference and made a part of this Amended and Restated Agreement.

"*Administrative Services*" means the Program implementation, customer service platform, records administration, and other general administrative services to be performed by the Program Manager or its Subcontractors in connection with the Program in accordance with Section 9 of the Amended and Restated Agreement.

"*Affiliate*" means, with respect to an entity, any other entity that controls, is controlled by or is under common control with the subject entity or any successor thereto. The term "control" (including its correlative meanings "controlled by" and "under common control with") means direct or indirect ownership of 50% or more of an entity's outstanding voting securities. The term "voting security" means any security presently entitling the owner or holder thereof to vote for the election of directors of such entity. For the avoidance of doubt, securities held by an entity in a fiduciary capacity on behalf of one or more client accounts shall be excluded from the foregoing 50%.

"*Allocation Guidelines*" has the meaning ascribed to it in Section 7.2 of the Amended and Restated Agreement.

"*Amended and Restated Agreement*" means this First Amended and Restated Agreement, which includes Appendix 1, Schedule 9.6, Schedule 10.1, Schedule 10.5, and Schedule 11.9, entered into between the CRSP and the Vestwell Parties, as amended from time to time in accordance with the provisions hereof, and any other documents incorporated by reference herein.

"Annual Account Fee" means the per account fee payable to the Program Manager for Services as set forth in Section 10 and Schedule 10.1 of the Amended and Restated Agreement.

"*Applicable Law*" means the Statute and all applicable laws, regulations, judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or Governmental Authority and rules, regulations, orders, licenses and permits of any Governmental Authority or Regulatory Body, including without limitation, all IRA Requirements, and all proposed and existing regulations, and Securities Exchange Commission ("SEC) to the Services, the Program, and the Partner State. Any references to federal or state statutes or regulations or other rules of a Governmental Authority or a Regulatory Body shall be deemed to include a reference to any amendments thereof and any successor provisions thereto.

"***Appropriate Subcontractor***" means the Subcontractor of Vestwell Parties authorized to perform the Service pursuant to this Section 3.1(b) or Section 3.1(c) or any successor subcontractor approved by the Comptroller.

"Award" means the award of the Amended and Restated Agreement.

"*Beneficiary*" means the person or persons entitled to receive all or a portion of the Account in the event of the Account Owner's death.

"*Board"* means the Connecticut Retirement Security Advisory Board established

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pursuant to Section 31-417 of the Statute.

"*Business Day*" means a day on which the New York Stock Exchange is open for trading.

"*Claims*" All actions, suits, claims, demands, investigations, and proceedings of any kind, open, pending or threatened, whether mature, unmatured, contingent, known or unknown, at law or in equity, in any forum.

"*Code*" means the United States Internal Revenue Code, as amended from time to time.

"*Commission*" means the Connecticut Commission on Human Rights and Opportunities.

"Confidential Information" shall mean any name, number or other information that may be used, alone or in conjunction with any other information, to identify a specific individual including, but not limited to, such individual's name, date of birth, mother's maiden name, motor vehicle operator's license number, Social Security number, employee identification number, employer or taxpayer identification number, alien registration number, government passport number, health insurance identification number, demand deposit account number, savings account number, credit card number, debit card number or unique biometric data such as fingerprint, voice print, retina or iris image, or other unique physical representation. Without limiting the foregoing, Confidential Information shall also include any information that the Department classifies as "confidential" or "restricted." Confidential Information shall not include information that may be lawfully obtained from publicly available sources or from federal, state, or local government records which are lawfully made available to the general public.

"Confidential Information Breach" shall mean an instance where an unauthorized person or entity accesses Confidential Information in any manner, including but not limited to the following occurrences: (1) any Confidential Information that is not encrypted or protected is misplaced, lost, stolen or in any way compromised; (2) one or more third parties have had access to or taken control or possession of any Confidential Information that is not encrypted or protected without prior written authorization from the State, Partner State, or Account Owner; (3) the unauthorized acquisition of encrypted or protected Confidential Information together with the confidential process or key that is capable of compromising the integrity of the Confidential Information; or (4) if there is a substantial risk of identity theft or fraud to the client, the Contractor, the Department or State.

"*Contribution Level*" has the meaning set forth in Section 31-416 of the Statute. With respect to Accounts opened for employees of a Partner State, the term Contribution Level has the meaning ascribed to it in the Partner State Addendum.

"*Covered Employee*" shall have the same meaning as in Section 31-416 of the Connecticut General Statutes, as amended. With respect to Accounts opened for employees of a Partner State, the term Covered Employee has the meaning ascribed to it in the applicable Partner State Addendum.

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"*CRSP Administrative Fee*" has the meaning ascribed to it in Section 10 and Schedule 10.5 of this Amended and Restated Agreement.

"*ERISA*" means The Employee Retirement Income Security Act of 1974, as amended from time to time.

"*Final Termination Date*" means the date on which the Services have been successfully transitioned to another service provider in accordance with the terms of this Amended and Restated Agreement.

"*FINRA*" means the Financial Industry Regulatory Authority.

"***Governmental Authority***" means any federal, state, local, municipal or other governmental department, commission, district, board, bureau, agency, regulatory body, court, tribunal or other instrumentality (or any officer or representative thereof) with competent jurisdiction.

"*Individual Retirement Account"* or ***"IRA"*** means an individual retirement account or individual retirement annuity under Sections 408(a), 408(b), or 408A of the Code.

"*Initial Term*" has the meaning ascribed to it Section 15.1.

"***Investment Advisory Services***" means the services described in Section 7 of this Amended and Restated Agreement.

"Investment Advisor" means the services provided by Vestwell Advisors, LLC solely for purposes of overseeing the services and activities performed by the Program Manager's Subcontractor BNY Mellon Advisors or its successors or permitted assigns.

"Investment Consultant" means Segal Marco Advisors or any successor approved by the Comptroller.

"***Investment Options***" means the options for investment of Accounts in the Program which are model investment portfolios to be made available in accordance with this Amended and Restated Agreement and Applicable Law.

"*Investment Policy Statement*" means the investment policy to be established for the Program.

"***IRA Custodian***" means the Subcontractor retained by the Program Manager and approved by the Comptroller to serve as IRA custodian.

"*IRA Requirements*" means all federal tax laws, regulations, court decisions, and IRS guidance applicable to IRAs, including without limitation the regulations and guidance applicable to payroll deduction IRAs.

"*IRS*" means the Internal Revenue Service.

"*Key Personnel*" has the meaning ascribed to it in Section 3.4 hereof.

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"***Lead State***" means the State of Connecticut.

"Marketing Commitment" means the annual amount that the Program Manager commits to be used for marketing and promotional expenditures to market the Program as set forth in Section 8.2.

"*Marketing Performance Criteria*" means the performance standards applicable to the Marketing Services as may be agreed to by the Program Manager and CRSP, and when approved by the Comptroller will be incorporated by reference and made a part of this Amended and Restated Agreement.

"*Marketing Plan*" means the annual plan for marketing and promotion of the Program approved by the Comptroller.

"*Marketing Services"* means the marketing services to be provided by the Program Manager in connection with the Program as provided in Section 8 of this Amended and Restated Agreement.

"*Material Adverse Effect*" means a material adverse effect on (a) the business, operations or financial condition of the Vestwell Parties, the Comptroller, the Program or its Account Owners, (b) the ability of any Party to this Amended and Restated Agreement to perform its material obligations under this Amended and Restated Agreement, or (c) the validity or enforceability of a material provision of this Amended and Restated Agreement or the material rights or remedies of any Party to this Amended and Restated Agreement.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Net Asset Value*" or "*NAV*" means the value of each unit of each Underlying Investment and each Investment Option at the close of trading on every Business Day.

"Participation Agreement" means the agreement to be entered into by the IRA Custodian and a prospective Account Owner in a form provided by CRSP, Program Manager, or IRA Custodian, as amended from time to time.

"Partner Program Records" means only those Program Records created for Accounts established pursuant to a Partner State Addendum.

"Partner State" means a duly authorized state government body, which encompasses all government entities within that state, or the District of Columbia, or one of the territories of the United States, that enters into a Partner State Addendum.

"Partner State Addendum" means an agreement entered into among the Program, the Program Manager, and a Partner State regarding the delivery of services to a Partner State governing the rights and obligations of the parties with respect to the Program, including the Partner State's employees' participation in the Program in accordance with Applicable Law.

"Partner State Transition" means a Transition limited to Accounts established pursuant to a Partner State Addendum.

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"Perform" shall mean that for the purposes of this contract, the verb "to perform" and the Contractor's performance set forth in this Contract are referred to as "Perform," "Performance" and other capitalized variations of the term.

"*Person*" means a natural person or any entity.

"*Pilot Launch*" shall mean the pilot launch of the Program beginning on June 1, 2021 (or such later date as the Parties may agree) to a group of Qualified Employers and Covered Employees mutually agreed upon by CRSA and Sumday and lasting approximately sixty (60) days.

"***Program***" means the Connecticut Retirement Security Program offered by CRSP which shall meet the requirements of Section 31-424(b) of the Statute.

"Program Assets" all assets contributed to the Program from any source in whatever form under Generally Accepted Accounting Principles, including assets contributed to Accounts established pursuant to a Partner State Addendum.

"*Program Disclosure Booklet*" means the offering document or documents, including the Participation Agreement, all exhibits, attachments or ancillary documents, and any amendments or supplements thereto, distributed in hard copy or electronic form, describing the Program, for distribution to Covered Employees or their representatives in connection with the opening of an Account and entering into a Participation Agreement, which shall include the information required by the Statute and otherwise required under Applicable Law.

"Program Fund" means all Program Assets held on behalf of the Program until such time as the Program Manager transfers, or causes to be transferred, funds to the Segregated Fee Account in accordance with Section 10.2.

"*Program Lists*" means all lists, compilations and summaries of Account Owners, Beneficiaries, Covered Employees, Qualified Employers, and Prospects.

"*Program Management Fee*" means the asset-based fees payable to the Vestwell Parties for Services as set forth in Section 10 of the Amended and Restated Agreement.

"Program Manager" means Vestwell State Savings, LLC.

"Vestwell Parties Intellectual Property" has the meaning ascribed to it in Section 13.2.

"*Program Materials*" means all promotional materials (including press releases), media materials and other documents and materials in hard copy or electronic form used in connection with management, administration, distribution and marketing of the Program in the Lead State or any Partner State, including any marketing plans, the Program Disclosure Booklet, the Participation Agreements, the address and domain name of and content included on any Program Websites, the enrollment kits, the applications used to establish Accounts, the informational materials required by Chapter 574 of the Connecticut General Statutes or other Applicable Law, and other materials necessary for the implementation of the Program.

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"*Program Records*" means the Program Materials, Program Lists, logos, slogans, trademarks, copyrighted materials and website content and marketing specific to the Program all as set forth in Section 13 of this Amended and Restated Agreement.

"*Program Website(s)*" means the website(s) established and maintained by the Program Manager specific to the Program.

"*Program Year*" means the twelve (12) month period commencing each January 1 and ending each December 31.

"*Proposal*" means Sumday Administration, LLC's and the Bank of New York Mellon's response to the RFP and any additional materials supplied to CRSA (the predecessor agency of CRSP) prior to the Award.

"*Prospects"* means Persons requesting information or making inquiries as to the Program.

"*Qualified Employer*" shall have the same meaning as in Section 31-416 of the Connecticut General Statutes, as amended. With respect to Accounts opened for employees of a Partner State, the term Qualified Employer shall have the meaning ascribed to it in the applicable Partner State Addendum.

"Records" shall mean all working papers and such other information and materials as may have been accumulated by the Contractor in performing the Services, including but not limited to, documents, data, plans, books, computations, drawings, specifications, notes, reports, records, estimates, summaries, memoranda and correspondence, kept or stored in any form.

"*Regulatory Body*" means the MSRB, FINRA and any other State or federal entity or association that regulates the activities of the Vestwell Parties or, as it pertains to the performance of any Subcontractor, to any Subcontractor.

"*RFP*" means the Request for Proposals for Plan Administration and Management Services issued by the CRSA on April 26, 2019.

"*SEC*" means the Securities Exchange Commission.

"*Securities Law Requirements*" means at the time of determination, with respect to the Services: (i) all requirements of any federal or state securities law, and (ii) any judicial judgment, decree, injunction, writ, settlement, order or administrative ruling, order or determination by any Governmental Authority enforcing or interpreting any federal or state securities law.

"Segregated Fee Account" means the separate account that shall hold the fees withdrawn from the Program Fund pending Comptroller's approval and/or confirmation in accordance with Section 10.

"*Services*" means (i) the Administrative Services and the Marketing Services to be provided to the Program by the Program Manager, (ii) the Administrative Services and the Trust Account Services to be provided to the Program by the Program Manager and its Subcontractors, and (iii) the investment advisory services to be provided to the

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Program by the Investment Advisor and its Subcontractors.

"***Start Date***" shall be a date when all the conditions in Section 5 of this Amended and Restated Agreement have been satisfied or waived in accordance therewith and interests in the Pilot Program are first offered to Covered Employees.

"*State*" means the State of Connecticut.

"*State Tax Department*" means the Connecticut Department of Revenue Services.

"*Statute*" has the meaning set forth in the recitals to this Amended and Restated Agreement.

"Subcontractor" means any non-affiliated entities or individual persons approved by the Comptroller to whom or which the Vestwell Parties have delegated obligations to provide a Services pursuant to Section 3 of this Amended and Restated Agreement. Subcontractors do not include any entities or individuals that supply software, hardware, ancillary support services (e.g., printing), market data and/or other infrastructure used by a Vestwell Party or a Subcontractor in the ordinary course of its business; or (ii) securities depositories (e.g., Depository Trust Company), book-entry systems (e.g., the U.S. Federal Reserve/Treasury book-entry system) or centralized clearing agencies authorized to act as a system for the central handling of securities used by the Vestwell Parties or any Subcontractors in the ordinary course of their business shall not be considered a subcontract, delegation or assignment for purposes of this Amended and Restated Agreement.

"***Term*"** means the Initial Term together with any Renewal Term or Renewal Terms as applicable in accordance with Section 15 of this Amended and Restated Agreement.

"*Trust Account Services"* means the necessary services to administer the Accounts, including without limitation processing Account Owner instructions as directed, issuing Account statements, fulfilling the IRS reporting requirements, and other responsibilities, as further described in Section 6 of the Amended and Restated Agreement.

"*Underlying Investments*" means those mutual funds or other investment vehicles selected for inclusion in each model investment portfolio for each of the Investment Options.

"*Withdrawal"* means a distribution from an Account without regard to how the proceeds of such distribution will be used.

(b) Rules of Construction For all purposes of this Amended and Restated Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) The RFP and the Proposal are hereby incorporated by reference into, and made a part of, this Amended and Restated Agreement, provided, however, that in the event that there are any conflicts between the terms in the RFP and/or the Proposal and the terms in this Amended and Restated Agreement, the terms in this Amended and Restated Agreement shall control.

(ii) This Amended and Restated Agreement, including documents that have been

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incorporated herein by reference, contains all representations and the entire understanding between the Parties hereto with respect to the subject matter hereof. Any prior correspondence, memoranda or agreements are replaced in total by this Amended and Restated Agreement as of the Effective Date of this Amended and Restated Agreement.

(iii) Singular words will connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate. Masculine words such as "he," "his," and "him" will connote the feminine as well as the masculine, and vice versa, as may be appropriate.

(iv) Unless otherwise indicated, references within this Amended and Restated Agreement to articles, sections, paragraphs or clauses are references to articles, sections, paragraphs or clauses in or to this Amended and Restated Agreement. The Recitals to this Amended and Restated Agreement and any exhibits, annexes, schedules or ancillary documents attached hereto from time to time are incorporated into and made a part of this Amended and Restated Agreement.

(v) The words "herein," "hereof" and "hereunder" and other words of similar import used in this Amended and Restated Agreement refer to this Amended and Restated Agreement as a whole and not to any particular article, section, paragraph or clause. References to any Person will include such Person, its successors and permitted assigns.

(vi) Whenever an action or forbearance by CRSP is required or permitted hereunder, such action or forbearance may be made or communicated by the Comptroller's Designee.

2. ENGAGEMENT OF THE VESTWELL PARTIES TO PROVIDE SERVICES

2.1 Engagement by the CRSP

(a) The CRSP hereby appoints the Vestwell Parties to provide the Services pursuant to the terms and conditions of this Amended and Restated Agreement and any Partner State Addendum. The Vestwell Parties accepts their appointment and agree to perform, or cause each Subcontractor to perform, the Services in accordance with the terms and conditions of this Amended and Restated Agreement which Parties, includes the RFP, the Proposal, and any exhibits, annexes, schedules or ancillary documents attached to or incorporated by reference as part of this Amended and Restated Agreement. Prior to the Effective Date and for any Subcontractors other than those identified in section 3.1 of this Amended and Restated Agreement the Vestwell Parties shall (i) provide all Subcontractors with a copy of this executed Amended and Restated Agreement, including all Exhibits and Schedules and (ii) shall use commercially reasonable efforts to obtain the Subcontractor's or assignee's signed affirmation that it has received a copy of this executed Agreement, and all Exhibits and Schedules incorporated herein, and (iii) by executing this Amended Agreement covenants to the Comptroller that each Subcontractor has agreed to perform its services in compliance with the material terms of the Agreement or substantially similar provisions. In the event the Vestwell Parties are unable to obtain such affirmations contemplated by this section, the Vestwell Parties will inform the Comptroller of the provisions at issue and the Parties will discuss promptly and in good faith whether the Subcontractor can be engaged, or if the Vestwell Parties are required to utilize a different subcontractor. The Vestwell Parties may not engage a Third Party, including any approved Subcontractor, to do anything on its behalf that Vestwell is prohibited from doing directly under this Agreement.

(b) Each Vestwell Party agrees that it shall cooperate with and cause each of its respective Subcontractor to reasonably cooperate with and assist CRSP, the Comptroller, any Comptroller's

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Designee, and employees of the State, and any consultants, advisors, auditors or legal counsel designated by CRSP or the Comptroller to review, evaluate or otherwise advise regarding the Program.

2.2 General Duties. The Vestwell Parties and each Subcontractor will provide the Services in accordance with all applicable RFP requirements, this Amended and Restated Agreement, and Applicable Law, including changes to Applicable Law. The Program Manager has overall responsibility for providing, coordinating and managing the Services called for by this Amended and Restated Agreement.

(a) In the event that the IRA Custodian shall at any time fail to satisfy the criteria established by the IRS to act as custodian of the IRAs established under the Program, the Program Manager shall report to the Comptroller on the scope and nature of the discrepancy and the remedial action IRA Custodian proposes to satisfy that criteria.

(b) The Program Manager shall cause the IRA Custodian by Subcontract or otherwise to perform its duties consistent with the IRA Custodial Account Agreement and IRA Disclosure Statement and the duties required under the IRA Requirements, including without limitation processing Account Owner instructions as directed, issuing Account statements, fulfilling the IRS reporting requirements, and other responsibilities.

(c) On an ongoing basis, the Program Manager will monitor for legal and regulatory changes that may materially affect the Services to Account Owners and the Program. In the event any such legal or regulatory change occurs, the Program Manager will make recommendations for amendments or supplements to the Program processes and Program Materials as needed.

(d) The Program Manager shall adhere, and include a requirement in its contracts with Subcontractors that causes any Subcontractors to adhere, to CRSP's applicable standards and policies, as and when adopted by CRSP. If any such proposed standards would materially alter the Vestwell Parties' or any Subcontractor's obligations under this Amended and Restated Agreement, the Parties will enter into good faith discussions to amend this Amended and Restated Agreement. The Vestwell Parties shall comply with the Americans with Disabilities Act ("**ADA**") and Section 508 of the Rehabilitation Act for any disclosures, plan descriptions, Participation Agreements and Program forms, and website.

(e) Services shall be performed at the respective work sites of the Vestwell Parties, Affiliates, subsidiaries and Subcontractors.

(f) The Program Manager will designate dedicated Key Personnel (as defined in Section 3.4 below) team to serve CRSP.

(g) All work to be performed by the Vestwell Parties or Subcontractors may be reviewed by the Comptroller or the Comptroller's designee. Such review will not relieve the Vestwell Parties of any liability in connection with such work.

(h) The Vestwell Parties may not engage an Affiliate or a third party (including an approved Subcontractor) to do anything on their behalf that the Vestwell Parties are prohibited from doing directly under this Amended and Restated Agreement.

(i) The Program Manager shall design and provide the Services under this Amended and Restated Agreement to facilitate the ability of CRSP to act as a "host state" (i.e., the ability to offer the Program to residents of other states either directly or indirectly). The Program Manager and CRSP agree to

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review and potentially adjust the fee structure for the Program to take into consideration the assets and accounts brought on by other states.

(j) The Program Manager shall deliver reports on the Services as described in this Amended and Restated Agreement. A list of the reports required is attached as Appendix 1.

3. DELEGATION AND ASSIGNMENT OF RESPONSIBILITIES.

3.1 Delegation and Assignment of Responsibilities.

(a) The Vestwell Parties represent that they are fully experienced and properly qualified to perform the services provided for herein, and that it is properly licensed, equipped, organized, and financed to perform such services. The Vestwell Parties shall act as independent Contractors in performing this Amended and Restated Agreement, maintaining complete control over its employees and all its subcontractors. In accordance with Section 4d-32 of the Connecticut General Statutes, the Vestwell Parties shall not engage a subcontractor for work under this Amended and Restated Agreement without having first obtained the written approval of the Commissioner of Administrative Services ("DAS") or as otherwise consistent with this Amended and Restated Agreement.

(b) Contractor shall furnish fully qualified personnel to perform the services under this Amended and Restated Agreement. Contractor shall perform all services in accordance with its methods, subject to compliance with this Amended and Restated Agreement and all applicable laws and regulations. It is acknowledged that services rendered by the Contractor to the Comptroller hereunder do not in any way conflict with other contractual commitments with or by the Contractor. If applicable, Contractor shall deliver copies of any and all current license(s) and registration(s) relating to the services to be performed under this Amended and Restated Agreement to the Comptroller, at the time of the execution of this Amended and Restated Agreement, as evidence that such are in full force and effect.

(c) At all times, the Vestwell Parties and all Subcontractors shall utilize approved, qualified personnel and any State approved Subcontractors necessary to perform the Services under this Amended and Restated Agreement. The Vestwell Parties shall advise CRSP promptly, in writing, of any labor dispute or anticipated labor dispute or other labor related occurrence known to it involving its employees or any Subcontractor's employees which may reasonably be expected to affect the performance of Services under this Amended and Restated Agreement. CRSP may then, at its option, ask the Vestwell Parties to arrange for a temporary employee(s) or subcontractor(s) satisfactory to CRSP to provide the Services otherwise performable by the Vestwell Parties or a Subcontractor hereunder. The Vestwell Parties will be responsible to CRSP for any economic detriment caused CRSP by such subcontract arrangement.

(d) CRSP authorizes the Vestwell Parties to engage the following Subcontractors: RF Binder Partners, Inc. to provide marketing and outreach services; the Bank of New York Mellon to perform custodial services; the BNY Mellon Investment Servicing Trust Company to perform trustee services, and BNY Mellon Advisors to perform Investment Advisory Services to the Program.

(e) In addition to the Subcontracts referenced in subsection (b) above, the Vestwell Parties may otherwise subcontract or delegate or assign the performance of any of the Services to Subcontractors only with the prior written consent of CRSP which consent will not be unreasonably withheld. Such approval shall be subject to the terms of a written subcontract approved in writing by CRSP. For

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avoidance of doubt, agreements or licenses with Subcontractors that supply software, hardware, services, and other infrastructure used by the Program Manager or Subcontractors in the ordinary course of its business shall not be considered subcontracts for purposes of this Amended and Restated Agreement.

(f) No delegation or subcontract by the Vestwell Parties pursuant to this Section 3.1 to an Affiliate or any Subcontractor shall relieve the Vestwell Parties of its respective responsibilities. The Vestwell Parties shall be responsible for the performance of their respective Services by their respective delegates and Subcontractors and shall remain obligated hereunder as if no delegation or assignment by subcontract had been made.

(g) To the extent commercially practicable under the circumstances, each subcontract shall be a written agreement providing, in a form satisfactory to CRSP, unless waived in whole or in part by the Comptroller, that:

(i) the Subcontractor agrees to discharge its Services and perform its obligations in accordance with the applicable provisions of this Amended and Restated Agreement;

(ii) CRSP is a third-party beneficiary of such subcontract with the right to enforce such subcontract directly against the Subcontractor for the benefit of the Program;

(iii) the Subcontractor shall in no event have: (A) any right to payment from or to impose a lien on the Program Assets, or (B) any right to payment from any other asset of CRSP;

(iv) that the subcontract may not be assigned without the prior written consent of CRSP; and

(v) such other requirements as CRSP may reasonably request.

(h) If a Vestwell Party is unable to obtain a legally binding commitment running from such Subcontractor to perform its services substantially in compliance with the material terms of the Agreement, such Vestwell Party will promptly identify which material terms the proposed Subcontractor is unable to agree to and why, and the Vestwell Party and the Comptroller will use reasonable efforts to modify the objectionable term(s). If the Comptroller, in its sole discretion, determines it is not in the best interests of the Program to waive or modify the objectionable term, the proposed subcontractor will not be engaged to provide Services to the Program.

(i) The Vestwell Parties warrant that all permitted delegates and Subcontractors engaged in performing the Services shall be properly licensed and otherwise authorized to do so under Applicable Law.

(j) The Vestwell Parties shall enforce the Service performance obligations of each respective Subcontractor or, at the option of CRSP, shall assist CRSP in enforcing such obligations and provisions. Upon notice from the Comptroller, the Vestwell Parties agree to assign all their right, title, and interest in its liability and indemnification rights against its respective Subcontractors for any losses, costs, expenses, incurred by the Comptroller arising from a Subcontractor's failure to comply with the terms of this Amended Agreement as long as doing so will not result in a waiver, commercial disadvantage, or cost to the Vestwell Party.

(k) When CRSP requests any changes in the Services, the Program Manager shall promptly

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estimate the cost of such change in Services and advise CRSP accordingly. The Vestwell Parties shall not implement any such change in Services unless approved by CRSP in writing; and, unless otherwise agreed to in writing, the provisions of this Amended and Restated Agreement shall apply to all changes in the Services. If the Parties determine that any change materially affects the cost or time of performance of this Amended and Restated Agreement as a whole, the Parties will mutually agree in writing to an equitable adjustment.

3.2 Standard of Care.

(a) The Vestwell Parties will, and will include in its contracts with Subcontractors the obligation to, perform its Services and discharge its respective responsibilities, duties and obligations under this Amended and Restated Agreement, in a manner that is consistent with Applicable Law. CRSP acknowledges that neither the Program Manager nor the Subcontractors (i) are fiduciaries under ERISA Sections 3(21) or 3(38), or under Code Section 4975; (ii) are undertaking to provide impartial investment advice or to give advice in a fiduciary capacity to Covered Employees; and (iii) receive compensation for providing investment advice to Covered Employees. The Vestwell Parties will perform their respective Services, and discharge their respective responsibilities, duties and obligations under this Amended and Restated 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.

(b) Vestwell Advisors, LLC will, or will cause the Appropriate Subcontractor BNY Mellon Advisors (or any successor Subcontractor approved by the Comptroller pursuant to Section 3), to (A) perform the Investment Advisory Services, and discharge its respective responsibilities, fiduciary fiduciary duties and obligations under this Amended and Restated Agreement, in a manner that is consistent with Applicable Law and the Program investment objective set forth in the Investment Policy Statement set forth in Schedule 3.2(b) and (B) act with the care, skill, prudence and diligence under the circumstances then prevailing, specifically considering but not by way of limitation: (i) the general economic conditions, (ii) the reasonably anticipated needs of the Program, and (iii) the process for selecting recommendations regarding the Underlying Investments and other assets held within the Program, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims to seek to attain the goals of the Program as determined from the Statute and the Investment Policy Statement.

(c) In addition to the foregoing, the Vestwell Parties agree to discharge (and cause their Subcontractors to discharge) their respective duties with respect to the Program solely in the interest of the Program to facilitate the exclusive statutory purpose, to which the Program is subject, of providing benefits to Account Owners and Beneficiaries and defraying reasonable expenses of administering the Program.

3.3 Vestwell Parties's Employees. The Vestwell Parties shall utilize their respective personnel to perform its respective Services pursuant to this Amended and Restated Agreement, and such personnel shall at all times remain employees or consultants of the Vestwell Parties subject solely to the Vestwell Parties' direction and control. The Vestwell Parties shall alone retain full liability to their employees and consultants in all respects, including for their welfare, salaries, fringe benefits, legally required employer contributions and tax obligations. No facility of the Vestwell Parties used in performing Services shall be deemed to be transferred,

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assigned, conveyed or leased to CRSP or the Program by such performance or use pursuant to this Amended and Restated Agreement. The Vestwell Parties warrant that all employees engaged in the Services shall be qualified to perform the Services, shall be properly licensed and otherwise authorized to do so under all Applicable Law.

3.4 Key Personnel.

(a) Key Personnel (as defined below) of Vestwell Parties and the Subcontractors named in Section 3.1(b), are identified in Schedule 3.4 according to their key roles. "**Key Personnel**" shall include: (i) the overall business head responsible for the Vestwell Parties' engagement with CRSP; (ii) the day-to-day manager at the Program Manager; and (iii) the senior-most investment professional; (iv) the senior-most marketing professional; and, (v) the senior-most professional(s) responsible for operations, record keeping and customer service at the respective Subcontractors named in Schedule 3.4.

(b) Each of the Vestwell Parties and CRSP shall appoint an individual who shall serve as a contact person for the purpose of carrying out this Amended and Restated Agreement and who shall be authorized to act on behalf of his/her Party as to the matters pertaining to this Amended and Restated Agreement. Each Party shall notify the other, in writing, as to the name, business address and telephone number of any replacement for any such designated contact persons or any additional contact person or replacement thereof.

(c) Appropriate Key Personnel shall attend all formal Board meetings unless otherwise notified by the Board Chair or the Comptroller's Designee that participation via telephonic connection is acceptable. The Investment Advisor shall, or shall cause the Appropriate Subcontractor to, prepare a report on the Program's investments, and the Program Manager shall prepare other Program-related updates review at these meetings.

3.5 Changes in Control, Organization or Key Personnel.

(a) In the event of any change in the majority ownership, control, or business structure of the Vestwell Parties or a Subcontractor, or of any other material change in their respective business, partnership or corporate organization, the Program Manager shall notify CRSP of such change in writing within five (5) calendar days after the date that such information may be made public under Applicable Law, or in the case of such change in a Subcontractor, within five (5) calendar days of Program Manager's receipt of knowledge of such change. All written notices from the Program Manager under this provision shall contain sufficient information to permit CRSP to evaluate the changes within the Vestwell Party' organization under the same criteria as was used by CRSP in its Award of this Amended and Restated Agreement. Program Manager agrees to promptly provide the Comptroller with such additional information as reasonably requested by CRSP.

(b) The Program Manager will notify CRSP in writing within five (5) calendar days of any changes to Key Personnel. The Program Manager shall notify CRSP of any proposed changes to Key Personnel prior to implementing such changes, or, if it is not feasible to give prior notice of such change to CRSP, then promptly after such change.

(c) In the event of any changes to Key Personnel, the applicable Vestwell Party or the applicable Subcontractor shall immediately designate, or cause to be designated, interim Key Personnel reasonably acceptable to CRSP and, within six (6) months, permanent Key

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Personnel reasonably acceptable to CRSP.

4. PILOT PROGRAM AND PROGRAM LAUNCH

The Program Manager and CRSP shall take all action necessary for the Pilot Launch to occur on June 1, 2021 (or such later date as mutually agreed by the Parties) and end approximately sixty (60) days later and for the start date of the Full Program to commence immediately thereafter. The Program Manager will implement the Pilot Program and roll out the Full Program in waves in accordance with terms and conditions mutually agreed upon by the Parties. Notwithstanding anything in this Amended and Restated Agreement to the contrary, if the Pilot Program is not launched by September 1, 2021, the Vestwell Parties agree to waive the Program Management Fee and the Annual Account Fee for a period commensurate with the delay. For example, if the Pilot Launch were to occur on December 1, 2021, the period commensurate with the delay would be the period beginning December 1, 2021 and ending February 1, 2022, and the fees the Vestwell Parties would otherwise be entitled to under Section 10 of this Amended and Restated Agreement for such period would be waived.

5. CONDITIONS TO THE START DATE

At or before the Start Date, each of the following conditions shall be met (all or any of which conditions to the Start Date may be waived in whole or in part in writing by CRSP and the Vestwell Parties):

(a) Representations and Warranties. Each of the representations and warranties made by CRSP and the Vestwell Parties, respectively, in this Amended and Restated Agreement shall be true and correct in all material respects on and as of the Start Date as though such representation or warranty was made on and as of the Start Date.

(b) Program Disclosure Booklet Completion. The Program Disclosure Booklet shall have been prepared by the Program Manager in such form and substance as shall be mutually acceptable to CRSP and Program Manager.

(c) Certificate of CRSP. CRSP shall have delivered to the Program Manager a certificate, dated as of the Start Date, to the effect that all portions of the Program Disclosure Booklet describing CRSP and CRSP's duties and responsibilities with respect to the Program are complete and accurate and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Nothing in this Section 5(c) shall require CRSP to make any representations as to the portions of the Program Disclosure Booklet describing the Program Manager, and the investment risks associated with the Program, the Investment Options, the Underlying Investments, or the Program Manager or any other Person's duties and responsibilities with respect to the Program.

(d) Certificate of the Program Manager. The Program Manager shall have delivered to CRSP a certificate, dated as of the Start Date, to the effect that all portions of the Program Disclosure Booklet describing the Program Manager's duties and responsibilities with respect to the Program (including such duties and responsibilities which have been delegated or subcontracted pursuant to Section 3.1 of this Amended and Restated Agreement) are complete and accurate and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Program Manager shall promptly notify the Comptroller in the event the representations in the Program Manager's certificate delivered pursuant to this Section 5(d) are no longer true or accurate. As soon as reasonably practicable following the delivery of such

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notice, Program Manager and the Comptroller shall consult as to whether modifications to the Program Disclosure Booklet are necessary or appropriate. The Program Manager shall provide all reasonable assistance in connection with any revisions to the Program Disclosure Booklet resulting from such consultations. Nothing in this Section 5(d) shall require the Program Manager to make any representations as to the portions of the Program Disclosure Booklet describing the duties and responsibilities with respect to the Program, CRSP, or any other Persons (other than any Person to whom duties are delegated or subcontracted by the Program Manager in accordance with Section 3.1 of this Amended and Restated Agreement).

(e) Structuring of the Program. The CRSP and the Program Manager shall have developed and agreed to the terms of the Program with the intent that the Program comply with all Applicable Law.

(f) Insurance Coverage. Vestwell Parties shall have provided proof of insurance coverage of the types and at the levels as set forth in Section 11.8 of this Amended and Restated Agreement.

(g) Initial Marketing Plan. The Comptroller shall have reviewed and approved the initial Marketing Plan required to commence the marketing and offering of the interests in the Program.

(h) Program Materials. All Program Materials necessary to offer and implement participation in the Program shall have been prepared by Program Manager and approved in form and substance by CRSP and shall be finalized by Program Manager and available for such use.

(i) Administrative Systems. The Program Manager shall have demonstrated to the satisfaction of CRSP its ability to accept Program applications, receive contributions, and establish Accounts in accordance with the requirements of the Statute and the Program Materials.

6. TRUSTS ACCOUNTS AND REPORTING

6.1 Trust Accounts.

(a) Creation of Trust Accounts. The Program Manager shall manage the Program in accordance with all Applicable Law (including without limitation the Code and the Statute), this Amended and Restated Agreement, the RFP, and the Proposal. The assets of the Program's Investment Options shall be maintained in accounts registered in the name of the Program (the "Trust Accounts"). The Program shall consist of a Program Fund and a Segregated Fee Account. All assets will be deposited in the Program Fund until such time as the Program Manager transfers, or causes to be transferred, assets to the Segregated Fee Account in accordance with Section 10.2 herein. The creation of Trust Accounts and investment and custody of Program Assets shall be maintained in an omnibus custody account held in the name of the Lead State. Any Program Assets contributed pursuant to the terms of a Partner State Addendum will be (i) legally segregated but operationally commingled so that assets are identifiable to the Partner State at the individual participant level; and (ii) shall be preserved, invested and expended Program Assets solely pursuant to the terms of this Amended and Restated Agreement, the Partner State Addendum, and Applicable Law.

(b) Investment and Custody of Program Assets. All monies received as contributions to the Accounts shall be deposited by the Program Manager and its Subcontractors into the Program Fund and invested in the Investment Option or Options designated by the Account Owner. The assets of the Program shall be preserved, invested and expended by the Program Manager and its Subcontractors solely pursuant to and for the purposes of the Program and shall not be loaned or otherwise transferred or used by the Program Manager or its Subcontractors for any other purposes. Unless the prior written approval of CRSP is received, neither the

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Program Manager nor any Subcontractor shall withdraw or permit to be withdrawn any assets from the Program except (i) to process a Withdrawal at the direction of the Account Owner; (ii) to pay the fees chargeable against the assets of the Program provided in and in accordance with the provisions of Section 10 of this Amended and Restated Agreement, or (iii) withhold taxes, if required by Applicable Law.

(c) Program Assets, including those Program Assets contributed pursuant to the terms of a Partner State Addendum, shall be held in omnibus Custody Accounts by investment option and will be uniquely identified to the Lead State and each Partner State, and record kept separately at the Lead State, Partner State, and individual Account levels for supplementary audit disclosure and activity reporting to the Lead State and each Partner State. The Program Manager warrants that this system of account maintenance will (i) permit timely and accurate accounting for individual IRAs; (ii) permit the orderly and efficient withdrawal of Program Assets contributed pursuant to the terms of a Partner State Addendum; and (iii) meet the requirements of Applicable Law and Generally Accepted Accounting Principles.

6.2 Contributions; Accounts. The Program Manager shall cause the Appropriate Subcontractor to establish an individual Account in the Program, with the Investment Option(s) and for the Account Owner as designated in the Participation Agreement and Account application, for the receipt of contributions made on behalf of the Account Owner or by any third party in accordance with Applicable Law. The Program Manager shall cause contributions received in good order to be credited by the Appropriate Subcontractor to the Account to which such contribution is made, (a) on the day of receipt of the contribution by the Appropriate Subcontractor if received before the close of trading on the New York Stock Exchange, or such earlier time as may be reflected in administrative procedures agreed to from time to time by the Program Manager and CSRP, or as otherwise may be required by Applicable Law, on any Business Day; or (b) on the next Business Day following receipt of the contribution by the Appropriate Subcontractor if received on a day other than a Business Day or if received after the close of trading on the New York Stock Exchange, or such earlier time as may be reflected in administrative procedures agreed to from time to time by the Program Manager and CRSP. Amounts credited to an Account as a result of contributions shall purchase units or shares of an Investment Option without delay. For purposes of Withdrawals from an Account, changes in the Beneficiary and for all other Account-related purposes, only the Account Owner (or his or her legally authorized designee) may give directions to the Program Manager regarding the Account.

6.3 Payroll Deduction at Contribution Levels; Rollover Contribution Levels. The Program Manager shall, or shall cause the Appropriate Subcontractor to, accept payroll deduction contributions from Qualified Employers on behalf of Account Owners at the applicable Contribution Level in accordance with the Statute. Rollover contributions shall be accepted to the extent permitted under the Code. There shall be no minimum for rollover contributions into the Program. The minimum rollover contribution out of the Program shall be as mutually agreed upon by CSRP and the Program Manager. Operational safeguards will be established by the Program Manager with the Appropriate Subcontractor(s) pursuant to which only one Account may be maintained for any Account Owner in the Program, and protocols will be established that require certification from or on behalf of an Account Owner that, except as otherwise permitted under the Statute or Code Section 408, no other Account is in effect for such Account Owner under any other state sponsored retirement savings program wherever located. Operational safeguards shall be established by the Program Manager with the Appropriate Subcontractor(s) to monitor compliance with contribution limits under Code

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Section 408 for each Account.

6.4 Determination of Net Asset Value.

(a) The Program Manager shall cause the Appropriate Subcontractor to calculate the Net Asset Value of each unit of each Investment Option based on, and reflective of, the following:

(i) the net asset value per share or unit of the Underlying Investments as of the market close on that Business Day;

(ii) adjustments, if any, to the net asset value per share of any Underlying Investment made after the market close;

(iii) net purchase orders and net redemption orders for each Investment Option received by the Appropriate Subcontractor each Business Day;

(iv) the deduction and payment of fees from the Investment Options in accordance with Section 10 of this Amended and Restated Agreement; and

(v) the reinvestment, into any Underlying Investment, of any income, dividends and/or capital gain distributions paid by such investments.

(b) The value of any particular Account for each Investment Option in which the Account is invested shall be determined by multiplying the NAV of the unit of the Investment Option by the number of units of the Investment Option held in the particular Account.

(c) The assets of the Program and each Investment Option shall be valued as of the close of each Business Day.

6.5 Reports and Financial Information.

(a) Records and Reporting. The Program Manager and the Appropriate Subcontractor(s) shall keep adequate records of the Account Balance with respect to each Account, and shall compile, prepare and deliver to CRSP and Account Owners on a timely basis the financial information, reports and statements required by this Amended and Restated Agreement. In particular, the Program Manager shall prepare and deliver to CRSP, within thirty (30) calendar days immediately following the end of each calendar quarter, reports in a form satisfactory to CRSP including: (i) the type of investment, name of the issuer, the dollar amount invested, and, to the extent applicable, the date of maturity and par value of each security, investment and money within the Program; (ii) to the extent applicable, the weighted average maturity of the investments in the Program; (iii) any amounts in the Program that are under the management of an investment manager; (iv) the market value as of the date of the report and the source of this valuation for any security within the Program; and (v) any other information mandated by the Statute or reasonably requested by CRSP.

(b) Progress Reports to and Meetings with the Comptroller or Comptroller's Designee. The Program Manager shall provide oral or written progress reports and attend meetings as requested by the Comptroller to determine if the Program Manager and the Subcontractors are performing to expectations, are on schedule, or present findings, conclusions, and recommendations, or to afford occasions for discussing and resolving problems encountered. At a minimum, the Program Manager shall cause the Appropriate Subcontractor to provide quarterly reports that include information on accounts, assets, contributions, investment trends, investment results, and such other matters as may be reasonably specified by the Comptroller.

6.6 Benchmarking Responsibilities. The Investment Advisor shall, or shall cause the Appropriate Subcontractor to, (i) benchmark the performance of the Investment Options with particular attention to investment performance, pricing, investment option selection, and growth in assets, and (ii) provide an annual report to CRSP on the Appropriate Subcontractor's benchmarking efforts on or before March 1 of each year of the Term. If these comparisons reveal a consistent disparity between the Investment Options and the selected benchmarks, the Investment Advisor shall, or shall cause the Appropriate Subcontractorto, evaluate these

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trends, work with CRSP, the Comptroller and the Investment Consultant to develop investment recommendations to make changes to the Investment Options, and implement such recommendations upon approval by the Comptroller.

6.7 Project Management Responsibilities. The Program Manager will be responsible for the project management of all deliverables under this Amended and Restated Agreement, including without limitation: (i) adequately staffing projects (including Root Cause Analyses described in Section 6.8) commensurate with the size, scope, and complexity of the deliverable, (ii) creating and updating project schedules with key tasks, assumptions, roles and responsibilities, due dates, and project completion dates for each project that is expected to take more than three (3) months to complete, and (iii) communicating all potential delays in project implementations to the Comptroller or Comptroller's Designee. The Program Manager shall use all commercially reasonable means to mitigate delays.

6.8 Root Cause Analysis. If the Program Manager discovers a material failure (or any Subcontractor's material failure) to provide any of the Services in accordance with this Amended and Restated Agreement (or, if CRSP notifies the Program Manager of a Service failure), the Program Manager shall conduct a Root Cause Analysis of the Service failure within a reasonable period of time following discovery or notice of the Service failure, but in no event less than fifteen (15) Business Days (or a longer period of time if approved by CRSP in advance due to particular circumstances). The Program Manager shall correct the Service failure as soon as practicable. The Program Manager shall provide CRSP with a written report detailing the cause of and procedure for correcting the Service failure as promptly as possible, and provide CRSP with reasonable assurances that (1) applicable corrective steps reasonably calculated to be a permanent fix have been taken, and (2) a short term workaround has been implemented and Program Manager will use its best efforts to implement a permanent correction as soon as possible.

6.9. Proxy Voting. Decisions on voting of shares of all Underlying Investments held by the Program will be made by the Comptroller or the Comptroller's Designee on behalf of all Account Owners.

7. INVESTMENT ADVISORY SERVICES

7.1 Investment of Program Assets.

(a) Neither the Vestwell Parties nor the Subcontractors guarantee that the Program, any Investment Option, or any Underlying Investment will achieve any particular investment return or performance. Neither the Program Manager nor the Subcontractors will, with respect to any individual Account Owner; (i) make any individualized recommendations; (ii) determine the suitability of any Individual Option; or (iii) provide any investment advice. The Program Manager will cause the Appropriate Subcontractor to (i) make an initial recommendation and ongoing review and assessment of, each Investment Option and, the investment objectives, of each of the Program's Underlying Investments in relation to the provisions of the Investment Policy Statement; (ii) determine whether the investment objectives, policies, and practices of any Underlying Investments selected for inclusion in each Investment Option are consistent with the Investment Policy Statement; (iii) recommend the replacement of any Underlying Investment in accordance with the Investment Policy Statement; and (iv) provide a certification annually to CRSP that the Investment Options and the Underlying Investments are, and at all times during the past year have been, in compliance with the Investment Policy Statement in all material respects. The Investment Advisor will, or will cause the Appropriate Subcontractor to, only present recommendations of Underlying Investments for inclusion in each Investment Option which are consistent with the Investment Policy Statement.

(b) The Comptroller, the Investment Advisor, or the Appropriate Subcontractor for Investment Advisory Services may determine that an Investment Option or Underlying Investment has attained "watch status" based on the criteria set forth in the Investment Policy Statement. The Investment Advisor will monitor and report to the Comptroller regarding any such Investment Option or Underlying Investment which has attained "watch status" until such Investment Option or Underlying Investment has been released from

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"watch status" or such Underlying Investment is replaced. The Comptroller shall take formal action before an Investment Option or Underlying Investment that is on "watch status" shall be removed from "watch status" in accordance with the Investment Policy Statement. Such action may be recommended to the Comptroller by the appropriate Subcontractor for Investment Advisory services only in accordance with the Investment Policy Statement.

(c) Investment Advisory Services shall only be provided to the CRSP. The Comptroller is responsible for providing direction to the Vestwell Parties with respect to the investment options available to any Partner State. The Investment Advisor shall, and shall cause the Appropriate Subcontractor to, consider whether it is appropriate to recommend a change in any Investment Option or Underlying Investment, and the Comptroller may require a change in any Investment Option or Underlying Investment, in accordance with the Investment Policy Statement. In the event that a recommendation is presented by the Investment Advisor on behalf of the Appropriate Subcontractor, or the Comptroller directs that a change in an Investment Option or Underlying Investment be made, the Investment Advisor shall, or shall cause the Appropriate Subcontractor to, make a recommendation to the Comptroller as to a suitable replacement investment consistent with the Investment Advisor's fiduciary duty. Such recommended replacement investment shall be reviewed by the Comptroller and its Investment Consultant to determine if the investment satisfies the criteria for selection set forth in the Investment Policy Statement. Any such recommendation presented by the Program Manager on behalf of the Investment Advisor or Appropriate Subcontractor shall be approved by the Comptroller in writing prior to its implementation in accordance with the Investment Policy Statement.

(d) The Comptroller has the right to direct the replacement of an existing Underlying Investment if the Comptroller reasonably determines that such a replacement investment is in the best interests of the Account Owners and is consistent with the Investment Policy Statement.

(e) The Investment Advisor will cause the Appropriate Subcontractor to regularly review the management and practices for all Underlying Investments and evaluate such Underlying Investments according to the Investment Policy Statement. The Comptroller may reasonably rely on the advice of the Investment Consultant in its review and evaluation. CRSP, the Comptroller, the Vestwell Parties, and the Subcontractors do not guarantee any return on investment of amounts contributed by Account Owners or any income on such amounts.

(f) In performing its obligations under this Amended and Restated Agreement, the Investment Advisor shall, and shall cause the Appropriate Subcontractor to,, comply with (i) the Investment Policy Statement and (ii) all Applicable Law, including applicable Securities Law Requirements, and (iii) shall take into account such information as it believes may be consistent with the requirements of Code Sections 408 or 408A and any guidance thereunder provided by the U.S. Treasury Department or the IRS.

7.2 Allocation Guidelines. Investment Advisor shall, or shall cause the Appropriate Subcontractor to, develop the Investment Options in accordance with the Allocation Guidelines set forth in the Investment Policy Statement. The Investment Advisor shall present its, or the Appropriate Subcontractor's, recommendations regarding the Allocation Guidelines which shall be consistent with the objectives of the Program and the Investment Options as set forth in the Investment Policy Statement. Notwithstanding anything to the contrary set forth above, the Comptroller may change the Allocation Guidelines at any time for application during the remaining portion of a period in which Allocation Guidelines are in effect. In the event of any such change by the Comptroller, the Vestwell Parties and the Appropriate Subcontractor(s) shall have a commercially reasonable period of time (not to exceed one hundred twenty (120) calendar days without the consent of the Comptroller or Comptroller's Designee) to implement any such changes to the Investment Options in accordance with the changes to the Allocation Guidelines.

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8. MARKETING SERVICES

8.1 Marketing Services. The Program Manager, at its expense, shall provide support for Marketing Services to CRSP in support of the Marketing Plan for the Program, in a manner which is commercially reasonable and in compliance with this Amended and Restated Agreement and all Applicable Law. The Program Manager shall coordinate with employers, participants, payroll providers, and retirement savings advocates to aggressively support the promotion of the Program. The Program Manager will support CRSP's efforts to reach all possible eligible individuals through initiatives directed specifically toward Covered Employees and Qualified Employers. The Program Manager shall provide or enable investor education for and outreach across Connecticut to its diverse population, including marketing materials in Spanish. The Program Manager shall provide or enable investor education for and outreach across the Lead State to its diverse population, including marketing materials in Spanish of Account Owners who reside in the Lead State.

8.2 Marketing Plan. No later than October 1 of each current Program Year, the Program Manager will present to the Comptroller for its review and approval a marketing plan for the following Program Year. The minimum elements of the Marketing Plan shall include digital, print, and in-person marketing outreach campaigns to Qualified Employers, community and industry associations, and Covered Employees. The marketing plan should include all strategies and mechanisms anticipated to reach the broadest audience of Qualified Employers and Covered Employees in the State. The marketing plan will be based upon the Program Manager's annual Marketing Commitment, to be used for marketing and promotional expenditures of not less than $250,000 per year in calendar years 2025 and 2026. The Marketing Commitment shall not be less than $200,000 in calendar year 2027 and subsequent calendar years until the end of the Initial Term. All marketing plans will be subject to the Comptroller's approval. The allocation of the annual marketing commitment will also be subject to the Comptroller's approval, and it will include the Comptroller's discretion over the annual marketing commitment to proposed marketing concepts and promotional activities for the Program.

8.3 Marketing Performance Criteria. The Marketing Performance Criteria shall be agreed upon annually by the Comptroller and the Program Manager, and used by the Comptroller to evaluate the Program Manager's marketing performance under the Amended and Restated Agreement. The Program Manager may propose modifications to the Marketing Performance Criteria which the Comptroller shall reasonably consider taking into consideration industry norms and national trends.

8.4 Development and Approval of Program Materials.

(a) The Program Manager shall only use Comptroller-approved Program Materials in any marketing or outreach on behalf of the Program.

(b) The Program Manager shall submit all Program Materials to CRSP for written approval by the Comptroller or Comptroller's Designee prior to finalizing such Program Materials. The Comptroller or Comptroller's Designee shall promptly review all Program Materials so submitted, and approval of such Program Materials by the Comptroller or Comptroller's Designee shall not be unreasonably withheld or delayed to the extent consistent with the purposes of the Program. The Program Manager shall not finalize, distribute or otherwise use any Program Materials until such Program Materials have been approved in writing by CRSP. It is agreed that normal turnaround time for review and approval of Program Materials submitted by the Program Manager to CRSP for approval will be ten (10) Business Days.

(c) Certificate of the Program Manager. The Program Manager shall have delivered to CRSP a certificate, dated as of the Start Date, to the effect that all portions of the Program Disclosure Booklet describing the Program Manager's and the Subcontractor's duties and responsibilities with respect to the Program (including such duties and responsibilities which have been delegated or subcontracted pursuant to Section 3.1 of this Amended and Restated Agreement) are complete and accurate and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Program Manager shall promptly notify the Comptroller or Comptroller's Designee in the event the representations in the certificate delivered pursuant to this Section 8.4(c) are no longer true or accurate. As soon as reasonably practicable following the delivery of

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such notice, the Comptroller or Comptroller's Designee shall consult as to whether modifications to the Program Disclosure Booklet are necessary or appropriate. The Program Manager shall provide all reasonable assistance in connection with any revisions to the Program Disclosure Booklet resulting from such consultations. Nothing in this Section 8.4(c) shall require the Program Manager or any of its Subcontractors to make any representations as to the portions of the Program Disclosure Booklet describing the duties and responsibilities with respect to the Program, CRSP, or any other Persons (other than any Person to whom duties are delegated or subcontracted by the Program Manager in accordance with Section 3.1 of this Amended and Restated Agreement).

8.5 Nondisclosure; Branding of Program Materials; Promotion.

(a) The Program Manager shall not release any information concerning the Services provided pursuant to this Amended and Restated Agreement or any part thereof to any member of the public, press, business entity or any official body unless prior written consent is obtained from the Comptroller.

(b) All Program Materials shall display the Program's name, logo and other identifying marks in a manner and at a level of prominence acceptable to the Comptroller.

(c) The Program Manager may advertise to the general public and develop marketing materials for distribution to third parties unrelated to the Program, regarding the Program Manager's status with respect to the Program after prior approval of CRSP of such advertisements or marketing materials.

(d) Neither the Program Manager nor any Subcontractor shall have any right to use, and shall not use, the name of the State, its officials, agencies, or employees or the seal of the State or its agencies:

(i) in any advertising, publicity, promotion; or

(ii) to express or to imply any endorsement of the Program Manager or any Subcontractor's products or services; or

(iii) to use the name of the State, its officials, agencies, or employees or the seal of the State or its agencies in any other manner (whether or not similar to uses prohibited by subparagraphs (i) and (ii) above), except only to manufacture and deliver in accordance with this Amended and Restated Agreement such items as are hereby contracted for by CRSP. In no event may the Program Manager or any Subcontractor use the State Seal in any way without the express written consent of the Secretary of State.

8.6 Promotional Materials All Program promotional 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 Program, (b) availability of and the need to read carefully the Program Disclosure Booklet, and (c) the provision that neither the principal contributed nor the investment return, if any, of the Program is guaranteed by the State, CRSP, the Comptroller, the Program Manager, the Subcontractors, or any of their respective affiliates, the federal government or any agency thereof, or any other Person. All Program Materials shall refer to CRSP as the issuer of any securities offered in connection with the Program.

8.7 Non-Program Communications During the Term and following any termination or expiration of this Amended and Restated Agreement, neither the Program Manager nor any Subcontractor shall direct non-Program communications of any kind to Qualified Employers, Covered Employees, Account Owners, Beneficiaries or Prospects without the prior written consent of CRSP. Notwithstanding the foregoing, the Program Manager and any Subcontractor may direct non-Program communications to any Qualified Employer, Covered Employee, Account Owner, or Prospect that either (a) expressly consents to receive solicitations from the Program Manager (provided, however, that Program Manager may not contact them to solicit such consent); (b) requests information about or opens non-Program accounts with Program Manager; (c) at any time was or becomes the owner of a product of Program Manager other than pursuant to an Account application; or (d) has been contacted based upon information obtained through a source independent of the Program.

8.8 Other State-administered Retirement Programs The Program Manager shall not actively market other state's retirement programs that are similar to the Program to Covered Employees. Notwithstanding the foregoing, nothing in this Amended and Restated Agreement shall prevent the Program

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Manager from responding to unsolicited requests from State residents for information concerning other state-administered retirement programs.

8.9 Marketing Reports. The Program Manager shall provide to the Comptroller or Comptroller's Designee a report containing (1) a list of completed marketing activities during the preceding quarter; (2) a list of ongoing marketing activities during the preceding quarter; and (3) an analysis of the effectiveness of the Program Manager's marketing strategies. This quarterly report shall be in form and substance as approved by CRSP. The Program Manager shall provide this quarterly report within thirty (30) Business Days of the end of each calendar quarter.

8.10 Partner Program Marketing. The Program Manager will provide Partner States with certain program-branded materials for education, marketing and outreach to their employers and savers, in addition to emails and communications that are part of general program administration in accordance with the terms of a Partner State Addendum and Applicable Law.

9. ADMINISTRATIVE SERVICES.

9.1 Records Administration and Customer Service. The Program Manager and/or the Appropriate Subcontractors shall perform all necessary Administrative Services for the Program, as indicated below, including but not limited to the following:

(a) Maintain rules and procedures for all processes related to the Program operations and revise the same as necessary to perform the Services in connection with the Amended and Restated Agreement;

(b) Maintain a fraud protection program for Program operations not less protective than the one the Program Manager and the Subcontractors use in the ordinary course of their respective businesses. not less protective than the one the Program Manager and the Subcontractors use in the ordinary course of their respective businesses. The Program Manager shall provide CRSP with a summary of its fraud protection program and any material changes to the fraud protection program, as appropriate;

(c) Administer the Program, maintain all records, and comply with all Applicable Law and reporting requirements set forth under Applicable Law (including without limitation under the Code, State Tax Department guidance, federal and state tax, securities, and benefits regulatory requirements and guidance), and the Administrative Performance Criteria mutually agreed to by the Comptroller and Program Manager. The reporting requirements include providing assistance to the Comptroller in connection with the annual report and audit of the Program required by the Statute and the reports required under Conn. Gen. Stat. Sec. 1-123;

(d) Facilitate compliance with maximum contribution limits on Individual Retirement Accounts and other IRS requirements affecting the Program and Individual Retirement Accounts generally;

(e) Calculate daily NAVs;

(f) Create and distribute appropriate training materials to agents, customer service representatives, and other interested parties;

(g) Accept Prospect calls and inquiries, and maintain a database of such inquiries if the Prospect provides contact information;

(h) Accept and process Account applications from any Covered Employees under the Statute received in good order online and through a central mailing location that can receive express deliveries and deliveries by normal US postal services;

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(i) Maintain contact information for Account Owners and any duly authorized representatives, as applicable;

(j) Maintain separate accounting for each Account and Account Owner; and Account payment and distribution history;

(k) Maintain a customer call center in accordance with the RFP to respond to Account Owner inquiries from 9:00 a.m. and 6:00 p.m. Eastern Standard Time, Monday through Friday except holidays, on all Business Days, for all Program-related inquiries; the customer call center shall meet the following requirements:

(i) customer service representatives shall be available live on the phone and through an online/website interface;
(ii) a reasonable number of these customer service representatives shall be multi-lingual, including but not limited to being fluent in Spanish;
(iii) a voice response unit and online servicing access shall be available before 9:00 a.m. and after 6:00 p.m. Eastern Standard Time;
(iv) customer service representatives shall be knowledgeable about the Program, the Program Disclosure Booklet, the Program Materials, and Program policies and procedures, and engage in responsive conversation;

(l) Accept and process Withdrawals and rollovers for Accounts, including transactions via payroll deduction, ACH, direct deposits; and any other reasonably-related administrative services necessary to operate the Program;

(m) Prepare and provide all required periodic reports to federal and state entities regarding Accounts and account activity including without limitation, State and federal tax reporting documents (e.g., IRS forms 1099-Rs and 5498);

(n) Provide quarterly reports to CRSP with the following information:

(i) number of new Accounts and assets,
(ii) customer service inquiries and results,
(iii) number and types of complaints and the manner in which the complaints were resolved, and
(iv) such other information as the Comptroller may reasonably request;

(o) Maintain a secure 24/7 online account access and account maintenance on a ".com" Program ADA-compliant website ("***Program Website***"), and create or establish a web address with its own URL separate and unique to the Program, which provides access to Account information, including enabling users (i.e., prospective and existing Account Owners, as applicable) to:

(i) receive information about the Program;
(ii) enroll online;
(iii) download an application to establish an Account;
(iv) access all Account information;
(v) process Withdrawals online; and
(vi) make certain Account changes online;

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(p) Accept direct deposits from Qualified Employers on behalf of Account Owners by payroll deduction and automatic checking/savings account Withdrawals;

(q) In accordance with the delivery option(s) elected by each Account Owner, provide accurate online and/or hard-copy quarterly and annual statements to Account Owners including opening and closing asset balances and units held as well as Account activity during the quarter or year as applicable, and such other matters as CRSP reasonably requests;

(r) Provide a way for Account Owners to make changes to their Accounts, including but not limited to, address changes, telephone number changes, and change of Beneficiaries, while still maintaining the confidentiality of information as required by Section 14 of this Amended and Restated Agreement;

(s) Provide a means for Account Owners to view or retrieve Account activity, and to express concerns, comments or complaints on a daily basis through a voice response unit and the Program Website;

(t) Provide timely fulfillment of Program Materials, including but not limited to the Program Disclosure Booklet, and other promotional materials and forms;

(u) Maintain a systematic history of Prospect and Account Owner comments, calls, and other communications and inquiries;

(v) Program Manager to attend or be represented at all Board meetings unless otherwise notified by the Comptroller, Board Chair, or Comptroller's designee and provide Program-related reports as reasonably requested by the Comptroller or its staff;

(w) Respond to CRSP's or its staff's need for telephone consultation within one (1) Business Day and be available at a minimum to CRSP and the staff between the hours of 8 a.m. – 5 p.m. ET. on Business Days; and

(x) Upon request, provide CRSP with access to all Program Records within a reasonable time and in a form acceptable to CRSP; at its expense, provide CRSP with all Program Records in a useable electronic form after notice from CRSP that the Amended and Restated Agreement will terminate.

9.2 Withdrawals. The Program Manager and the Appropriate Subcontractor(s), shall process requests by Account Owners for Withdrawals from the Accounts in accordance with (i) their respective internal withdrawal procedures (which procedures may be reviewed by CRSP to determine compliance with IRC Requirements) and (ii) Account Owner's directions. The Program Manager shall cause the Appropriate Subcontractor to transfer all or a portion of the Account Balance pursuant to a Withdrawal request in accordance with the withdrawal procedures.

9.3 Administrative and Other Reports. The Program Manager shall provide CRSP quarterly reports of records administration and customer service activities of Program during the preceding quarter, which reports shall be in form and substance as approved by CRSP. The Program Manager shall provide such reports in electronic and hard copy form to CRSP thirty (30) days following the end of each calendar quarter, as applicable, and shall use commercially reasonable efforts to provide such reports within such shorter period following the end of each calendar month or quarter as applicable in the case of the accounting reports as necessary to meet CRSP's needs for such reports.

9.4 Administrative Performance Criteria. The performance of the Administrative Services will be measured by mutually agreed upon Administrative Performance Criteria. The Program Manager and the

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Comptroller shall review the Administrative Performance Criteria annually, and the Administrative Performance Criteria shall be updated annually based on industry norms and national trends as mutually agreed by the Program Manager and CRSP.

9.5 No Advice to Account Owners. Pursuant to this Amended and Restated Agreement and Applicable Law, the Program Manager and the Subcontractors, do not, cannot, and are not required to provide advice of any kind to Account Owners or prospective Account Owners in connection with an Account Owner's decision to invest in the Program, including, but not limited to, any responsibility for determining the suitability of an investment for an individual Account Owner under Applicable Law.

9.6 Ownership. CRSP will own and have all right, title and interest in and to, and beneficial ownership of, the Program Materials, which shall be readily accessible to CRSP in a commercially reasonable manner. In performing the Services, and in the event of any action, suit, investigation or similar proceeding involving the Program Manager that is brought in connection with the Program by any third party, the Program Manager and its Subcontractors shall have full access to the relevant Program Materials and to the fullest extent permitted by law, CRSP shall cooperate fully, and shall cause its officers and employees to cooperate fully, with the Program Manager in connection with any such action, suit, investigation or similar proceeding; provided however that the rights of the Program Manager and its Subcontractors and the obligations of CRSP under this Section 9.6 are subject to the requirements of the Statute. The Program Manager and where applicable the Subcontractors will be the sole owner of all records, books, documents, correspondence, analyses, designs, drawings, papers and files, the intellectual property rights relating to the structure, operation and delivery of Services to the Program (such as methodologies and know-how, software and analytical tools) as are otherwise owned by the Program Manager or their respective Affiliates and Subcontractors and utilized or developed by the Program Manager and where applicable the Subcontractors for the administration of the Program and research, reports, publications, training materials and manuals developed relating to qualified retirement programs that are not specific to the Program; provided, however, that CRSP will not be restricted in any manner in connection with the continuation of the Program after the Term in using the same or substantially the same Program structure or portions thereof as have been in effect during the Term. Without limiting the foregoing, the Program Manager is the owner of the Account Access System, and hereby grants CRSP a non-exclusive, royalty-free, non-transferable limited license to use the Account Access System in connection with the Program in accordance with the terms set forth in Schedule 9.6 until the successful completion of the Transition, after which such license shall terminate.

10. PROGRAM MANAGER'S FEES AND CHARGES; CRSP ADMINISTRATIVE FEE.

10.1 Program Manager's Fees and Charges.

(a) The Vestwell Parties and the Subcontractors shall bear all of its own respective direct and indirect costs and expenses associated with this Amended and Restated Agreement, the Program and the Services and their other obligations and responsibilities under this Amended and Restated Agreement (including but not limited to, as applicable, preparation of all offering materials for the Program, including the Program Disclosure Booklet, and broker-dealer, investment advisor, and transactional fees associated with the Investment Advisory Services). No such costs or expenses shall be paid from or reimbursed out of the Program or by CRSP, the Comptroller, or the State.

(b) The Vestwell Parties shall be entitled to accrue daily, and cause the Appropriate Subcontractor to withdraw monthly, a Program Management Fee from the Program as described in Section 10.2 of this Amended and Restated Agreement in the amount and subject to the breakpoints set forth in Schedule 10.1 of this Amended and Restated Agreement. The Program Management Fee will be calculated by multiplying the applicable annual rate by the daily market value of the Program Assets based on a 365/366 calendar year during the applicable period. The Program Management Fee, Annual Account Fee and other fees permitted under this Section 10 shall be the Vestwell Parties' and Subcontractor's sole compensation for performing all of the Services hereunder.

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(c) The Vestwell Parties shall be entitled to accrue daily, and cause the Appropriate Subcontractor to withdraw quarterly, an Annual Account Fee from the Program as described in Section 10.2 of this Amended and Restated Agreement in the amount set forth in Schedule 10.1 of this Amended and Restated Agreement.

(d) CRSP and Program Manager may independently review fees annually based on industry norms, national trends, and any other relevant circumstance or event. In addition, in the event of a change in Applicable Law that materially impacts the duties of CRSP and the Program Manager shall consider a change to fees. The Parties acknowledge and agree that Section 31–420(f) of the Statute requires that on and after the completion of the fourth calendar year following the effective date of the program pursuant to Section 31-422 of the Statute, the total annual fees associated with the program shall not exceed 3/4 of 1% of the total value of the program assets. The Statute defines "fees" as "investment management charges, administrative charges, investment advice charges, trading fees, marketing and sales fees, revenue sharing, broker fees and any other costs necessary to administer the program." The Parties agree to work together in good faith to ensure that this cap on fees is not exceeded.

(e) Partner States shall be entitled to the same fees as outlined in Schedule 10.1.

10.2 Computation and Withdrawal of the Fees; Audit by CRSP .

(a) For each month and quarter, as applicable, the Program Management Fee and Annual Account Fee will be determined based on the amounts for the breakpoints set forth in Schedule 10.1 at the beginning of such period. For example, if at the beginning of a month, the account assets under management are $2B or more, but are less than $4B, the Program Management Fee for such month will be calculated based on the rate of 0.15% for all assets managed. [Breakpoints shall be determined by the collective assets and collective accounts of the Lead State and Partner States combined.]

(b) Thirty (30) days before the Effective Date, the Program Manager shall provide CRSP with a report that describes: (1) the Program Manager's procedures for determining the Program Management Fee and the Annual Account Fee, and (2) the format of the Program Manager's invoices for the Program Management Fee and the Annual Account Fee; which procedures and format shall then be mutually agreed to by the Program Manager and CRSP.

(c) For each month and quarter, as applicable, after the Effective Date, the Program Manager shall withdraw, or shall cause to be withdrawn, the applicable fees from the Program Fund held in the Trust Accounts on the first business day of the following month or quarter. Fees will be held in a Segregated Fee Account until the amounts are confirmed by CRSP in accordance with Section 10.2(e).

(d) For each month and quarter, as applicable, after the Effective Date, the Program Manager shall deliver to CRSP, by electronic or other such means requested by CRSP (i) the Program Manager's calculation of the Program Management Fee for the preceding month on or before the fifth (5) day of each month following the Effective Date, and (ii) the Program Manager's calculation of the Annual Account Fee for the preceding quarter on or before the fifth (5) day of the first month in each calendar quarter. The Program Manager's calculations of the Program Management Fee and the Annual Account Fee shall be based on the procedures and in the format agreed to under Section 10.2(b).

(e) CRSP shall promptly review the Program Manager's monthly and quarterly calculation of the Program Management Fee and Annual Account Fee, as applicable, and shall advise the Program Manager within seven (7) Business Days of receipt of the Program Manager's invoices, that CRSP objects to or wishes to confirm the Program Manager's calculation of the fees. In that case, CRSP and the Program Manager shall, in good faith, attempt to resolve CRSP's objection to the fees, or complete CRSP's confirmation of the fees, as soon as reasonably practicable. If CRSP does not advise the Program Manager of any objection or confirmation request within seven (7) Business Days of receipt of the Program Manager's invoices, the Program Manager may immediately withdraw, or cause to be withdrawn, the applicable fee from the Segregated Fee Account. If CRSP objects to a portion of the Program Manager's calculation of the Program Management Fee or Annual Account Fee, as applicable, the Program Manager may immediately withdraw the portion of the applicable fee that is not in dispute from the Segregated Fee Account. The Program Manager's

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calculation of the Program Management Fee and Annual Account Fee shall remain subject to post-audit adjustment, and neither CRSP's failure to advise with respect to any calculation, nor any Withdrawal by the Program Manager for payment of an invoice, shall prevent from adjusting the applicable fee to reflect any post-audit findings, or requiring repayment by the Program Manager of any overage to the Program.

(f) To collect the Fees in accordance with this Section 10.2, CRSP on behalf of the Program hereby authorizes the Program Manager to deduct, or cause to be deducted, the appropriate Fees directly from the assets of each Investment Option in accordance with this Section 10.2.

(g) In the event of a material breach of the Amended and Restated Agreement, CRSP may require that certain fees and expenses be placed in escrow, pending cure of the breach. When the breach is cured, moneys held in escrow shall be transferred to the Program Manager.

10.3 No CRSP or State Obligation for Fees.

(a) Neither CRSP, nor the Lead State, nor any Partner State shall have any liability to the Vestwell Parties, any Subcontractor, or other Person for any fees provided for under this Amended and Restated Agreement. All fees owed to the Vestwell Parties shall be under this Section 10, shall be payable only from amounts available in the Trust Accounts, and only as permitted hereunder, unless additional fees are otherwise approved by the Comptroller in advance in writing.

(b) The Services provided pursuant to this Amended and Restated Agreement are not contingent upon appropriation by the Connecticut General Assembly. At no time will moneys be appropriated for payments to the Vestwell Parties, any Subcontractor, or other Person pursuant to this Amended Amended and Restated Agreement.

10.4 Fee Protection. The Vestwell Parties agree that neither the Vestwell Parties nor its Subcontractors shall, in combination, provide substantially similar services to a substantially similar state-facilitated retirement program for a fee or combination of fees that are less than the fees charged to CRSP taking into account, including but not limited to, program differences in demographics, funding, marketing and investment advisors.

10.5 CRSP Administrative Fee. The CRSP Administrative Fee shall be based on:

(a) Program Assets for the Lead State and Partner State will be accrued daily at the rate directed by CRSP. The accrued asset-based CRSP Administrative Fee will be realized and deposited into the Segregated Fee Account on the first Business Day following each month end; and

(b) Account-based fees attributable to any Accounts in the Lead State will be charged each calendar quarter in arrears at the rate directed by CRSP. For Accounts that are opened or closed during a calendar quarter, any Account-based fees payable will be pro-rated for the number of days during which the Account was open for the calendar quarter. Account-based fees will be realized and deposited into the Segregated Fee Account the first Business Day following the calendar quarter end. A Partner State may charge its own Account-based fee. The CRSP Administrative Fee shall be paid to CRSP from the Segregated Fee Account as and when directed by the Comptroller or Comptroller's Designee.

The CRSP Administrative Fees shall be paid to the Comptroller from the Segregated Fee Account as and when directed by the Comptroller.

11. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE VESTWELL PARTIES

11.1 Representations, Warranties, and Covenants of the Vestwell Parties. The Vestwell Parties hereby represent, warrant, and covenant as follows:

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(a) Organization. The Vestwell Parties are duly organized, validly existing and in good standing under the laws of the state of its incorporation or formation, as applicable. The Vestwell Parties are duly qualified and in good standing under the laws of each jurisdiction (including Connecticut) where its ownership or lease of property or the conduct of its business requires such qualification. The Program Manager has been and is in material compliance with, all governmental approvals, consents, licenses, permits, certificates, franchises and requirements under Applicable Law, that are necessary for such Program Manager to conduct its business generally and in the State and to enter into and perform its obligations under this Amended and Restated Agreement. The Vestwell Parties have full corporate power and authority to execute and deliver this Amended and Restated Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The Vestwell Parties personnel responsible for performing any Services will have all necessary licenses under Applicable Law. The Vestwell Parties meet and will continue to meet the minimum requirements set forth in the RFP and the Proposal.

(b) Enforceability. The execution and delivery by the Vestwell Parties of this Amended and Restated Agreement, and the performance by the Vestwell Parties of their respective obligations hereunder, have been duly and validly authorized, with no other corporate action on the part of the Vestwell Parties or their stockholders being necessary. The Vestwell Parties have the full legal right, power and authority to execute and deliver this Amended and Restated Agreement and to perform its obligations hereunder. This Amended and Restated Agreement has been duly and validly executed and delivered by the Program Manager and constitutes a legal, valid and binding obligation of the Program Manager enforceable in accordance with its terms.

(c) No Conflicts. The execution and delivery by the Vestwell Parties of this Amended and Restated Agreement, the performance by the Vestwell Parties of their respective duties and obligations hereunder and the consummation of the transactions contemplated hereby do not conflict with or result in a violation, default or breach of: (i) any term or provision of any law, rule, regulation, judgment, decree, order or injunction applicable to such Vestwell Party or any of its assets and properties, (ii) any contractual restriction of any kind binding on or affecting the Vestwell Parties or any of its properties; (iii) any of the terms, conditions or provisions of the charter or by-laws of such Vestwell Parties ; or (iv) any material agreement to which such Vestwell Party is a party, or any material obligation or responsibility which such Program Manager has to any third party (with or without notice or lapse of time or both). No contract to which the Vestwell Parties is a party requires it to actively promote interests in a state-facilitated retirement plan in Connecticut or to Connecticut residents or otherwise take action in conflict with the agreements and covenants of the Vestwell Parties in this Amended and Restated Agreement.

The Program Manager will amend its contracts with other states for which it provides services related to state-facilitated retirement plans, before the Start Date, so as to eliminate all provisions that are in conflict with the provisions of this Agreement.

(d) Approvals and Filings. Except as noted in subparagraph (c), no consent, approval (except for the approval of the Comptroller) or action of, or filing with or notice to, any governmental or regulatory authority or any other Person is required in connection with the execution, delivery and performance of this Amended and Restated Agreement by the Vestwell Parties or the consummation of the transactions contemplated hereby. In addition, all consents or approvals of any other Person, including the holders of any indebtedness or obligations of the Vestwell Parties, if any, required in connection with the execution, delivery and performance of this Amended and Restated Agreement or the consummation of the transactions contemplated hereby, have been obtained by the Vestwell Parties.

(e) No Litigation. There is no action, suit, investigation or proceeding pending or, to the best knowledge of the Vestwell Parties threatened against the Vestwell Parties before any court, arbitrator or administrative or governmental body which might result in any material, adverse change in the operations of such Vestwell Parties or which might materially and adversely affect the ability of such Program Manager to perform the respective Services or otherwise comply with its obligations under this Amended and Restated Agreement.

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(f) Duty to Notify. The Program Manager shall promptly, and in any case within fifteen (15) calendar days of becoming aware of such change, notify CRSP in writing if a representation or warranty, as set forth in this Amended and Restated Agreement, ceases to be true at any time while the Program Manager is performing Services pursuant to this Amended and Restated Agreement.

(g) No Finder's Fees. The Vestwell Parties warrant by execution of this Amended and Restated Agreement, that no Person or selling agency has been employed or retained to solicit or secure this Amended and Restated Agreement upon agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees employed by such Vestwell Parties for the purpose of securing business. For breach or violation of this warranty, CRSP shall, in addition to other remedies provided by law, have the right to annul this Amended and Restated Agreement without liability, paying only for the value of the work actually performed, or otherwise recover the full amount of such commission, percentage, brokerage, or contingent fee.

(h) No Violations. The Vestwell Parties shall not, to knowingly take any action that would (i) violate the IRA Requirements or Securities Law Requirements; (ii) cause the Program or any portion thereof to be treated as a pension plan under ERISA; or (iii) jeopardize the exemption from registration under or compliance with the Securities Law Requirements of the Participation Agreements or the Program. The Vestwell Parties also shall not take any action in connection with federal or State legislative or regulatory proposals which may directly or indirectly have a Material Adverse Effect on the Program.

(i) Compliance with Governmental and Regulatory Authority. Vestwell Parties' performance of the Services under this Amended and Restated Agreement shall be performed in material compliance with all requirements of the SEC, the IRS, FINRA, the MSRB and any other Governmental Authority or Regulatory Body to the extent such requirements are or become applicable to such Vestwell Party.

(j) Filings, Reports and Examinations. Vestwell Parties shall promptly provide CRSP copies of all regulatory filings and reports made by Vestwell Parties in connection with the Program or while it is holding any Program Assets, other than confidential filings or reports that will not become part of the Program. The Vestwell Parties shall make available for review by CRSP a summary report of the material findings of any periodic examination by any Governmental Authority or Regulatory Body relating to the Program, except to the extent that such report or reports may not be disclosed under Applicable Law or the rules of such authority.

(k) Certificate of Compliance. The Vestwell Parties shall provide the Program Disclosure Booklet to Qualified Employers and Covered Employees only so long as the certificate(s) delivered by the Vestwell Parties to CRSP pursuant to Section 5 of this Amended and Restated Agreement remains true and correct at the time of such offer and sale.

(l) Rulings. CRSP may seek such federal and State administrative rulings concerning the status of the Program as it deems advisable. CRSP shall provide the Program Manager with a draft of any such ruling or request. The Program Manager shall not disclose the existence or content of any such draft ruling request, submitted ruling request, correspondence relating thereto or response thereto prior to the public release thereof without the written consent of CRSP. The Program Manager shall, at the request of CRSP, render reasonable assistance to CRSP in the preparation of any such ruling request. The costs and expenses of CRSP and the Program Manager in connection with any such administrative ruling shall be paid by CRSP. At no time while it is performing Services hereunder shall the Program Manager seek, or permit a Subcontractor to seek, an IRS Letter Ruling, SEC No-Action Letter, or any other interpretation of Applicable Law by any Governmental Authority or Regulatory Body specifically relating to the Program, or seek review by any

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Governmental Authority or Regulatory Body of the Program Disclosure Booklet, independent of the efforts of CRSP to obtain such interpretation and without the express written consent of CRSP.

(m) Adverse Rulings. In the event that the Program or objectives of the Program are adversely affected due to interpretations of Applicable Law, including without limitation, ERISA, federal tax law (including, if a Private IRS Letter Ruling negatively impacts the Program or the IRS refuses to issue a Private Letter Ruling), State tax law, or Securities Law Requirements: (i) CRSP may terminate this Amended and Restated Agreement pursuant to Section 15, or if CRSP deems it to be in the best interests of the Account Owners or the State, it may use commercially reasonable efforts to restructure the Program and require that the Vestwell Parties to use commercially reasonable efforts to restructure the Services hereunder within the constraints of Applicable Law to address such adverse consequences, and (ii) each of the Parties hereto shall pay its own expenses in connection with such efforts through the date of such restructuring.

11.2 Further Cooperation. The Program Manager shall cooperate with CRSP in a commercially reasonable manner so that the conditions to the Start Date contained in Section 5 of this Amended and Restated Agreement are satisfied and the duties and obligations of the Parties hereunder may be effectively, efficiently and promptly discharged. The Program Manager shall cause its Subcontractors, at no expense to the Program, to execute and deliver to CRSP such further instruments and documents, and shall take such further action, as CRSP may from time to time reasonably request in order to carry out the intent and purpose of this Amended and Restated Agreement, including development of procedures for communications to Account Owners regarding the Program.

11.3 Covenant to Notify. The Program Manager will notify CRSP as soon as practicable, but in any event within fifteen (15) Business Days, of the following:

(a) Receipt or actual knowledge of any subpoena, summons, complaint, order instituting proceedings, notice of investigation, indictment, criminal information or other legal process, involving any Governmental Authority or Regulatory Body with jurisdiction over ERISA or Securities Law Requirements, with respect to any alleged violation of Applicable Law in connection with a Vestwell Party (or its Subcontractor's) delivery of Services related to the Program;

(b) Entry into a settlement agreement by the Vestwell Parties or Subcontractor in any proceeding described in Section 11.3(a), or the issuance by any Governmental Authority or Regulatory Body of any "consent order" "cease and desist order" or similar order or sanction applicable to the Services performed by a Vestwell Party or a Subcontractor pursuant to this Amended and Restated Agreement and any alleged Applicable Law violation(s) described in clause (a); or

(c) Any admission by a Vestwell Party in any proceeding described in Section 11.3(a) that a Vestwell Party has violated any Applicable Law described in Section 11.3(a); and

(d) Any administrative determination or entry of judgment in any proceeding described in Section 11.3(a), that any Vestwell Party has violated any Applicable Law described in Section 11.3(a).

11.4 Legal Update.

The Program Manager shall update CRSP quarterly (no later than 30 days after March 31, June 30, September 30, and December 31) regarding any material changes to any Vestwell Party's representations, warranties or covenants made in this Amended and Restated Agreement. This also includes disclosure of any new actions that have been brought against Program Manager relating to the Services provided under this Amended and Restated Agreement subsequent to its initial disclosure at the time of the execution of this Amended and Restated Agreement. If no changes or new actions have occurred, the Program Manager will so state in its quarterly report to CRSP.

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11.5 Tax Reports.

The Vestwell Parties shall, or, if applicable, shall cause their Subcontractors to:

(a) report to the IRS, State Tax Department, an Account Owner, Beneficiary or any other Person to the extent required by Applicable Law, if there are any Withdrawals from the Program by any individual or for the benefit of any individual during a calendar year and generally comply with all tax law reporting as is or may be required under Applicable Law, including without limitation the IRA Requirements, or the requirements of the State Tax Department;

b) provide an annual listing to the State Tax Department in a commercially reasonable format, and in a manner mutually agreed upon by the State Tax Department and the Program, of all Withdrawals to any individual with respect to an interest in an Account; and

(c) prepare and file statements and information relating to the Program and the Accounts to the extent required by federal and State tax law, with written confirmation of such filing provided to CRSP.

11.6 Audits.

(a) Financial and Related Audits. CRSP shall select a certified public accountant or firm of such accountants duly licensed to practice and practicing as such under the laws of the State to prepare annual audited financial statements for the Program. The Vestwell Parties shall, and shall cause their Subcontractors on a best efforts basis, to cooperate fully, at their expense, with the preparation of the financial statements and to provide complete access to all Program Records necessary to facilitate the preparation of the financial statements. Program Manager shall provide CRSP with any of its SOC 1 or similar audit reports received in connection with the Program.

(b) Performance Audit. No more than once annually, the Comptroller, CRSP or the Comptroller's Designee may arrange, or may require the Program Manager to arrange for a performance audit of any or all of the Services under this Amended and Restated Agreement. CRSP shall select the auditor for such a performance audit. CRSP shall pay the reasonable expenses of such auditor, and the Vestwell Parties shall have no obligation to pay any expenses of the audit. The Vestwell Parties shall, and may request the Subcontractors on a best efforts basis, to cooperate fully with the designated auditor performing and to provide complete access to all Program Records in order to conduct such an audit. Neither the Vestwell Parties nor the Subcontractors, if applicable, shall be required to provide access to any systems or data or records that are not directly related to the provision of Services under the Amended and Restated Agreement, and in no event shall such reviews include any systems, data or other information relating to other clients of the or any proprietary or confidential information of the Vestwell Parties or Subcontractors or require the Vestwell Parties or Subcontractors, if applicable, to disclose any information that would or might result in the waiver of any attorney-client privilege or other confidentiality privilege. CRSP shall ensure that any such review does not interfere with the Vestwell Parties r's or the Subcontractor's, if applicable, ability to perform the Services or otherwise with the operations of their business. CRSP and its internal and external professional advisors shall be required to comply with the Vestwell Parties's or Subcontractor's reasonable security requirements. Upon Vestwell Parties reasonable request, prior to access to the Vestwell Parties' personnel, agents, consultants, contractors, Subcontractors, data, facilities and systems, each such person shall be required to sign a confidentiality agreement with, the Vestwell Parties and/or Subcontractor, as applicable, that requires such person to meet the reasonable confidentiality requirements of the Vestwell Parties and its respective Subcontractors.

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(c) Quality Surveillance and Examination of Records. All Services performed by the Vestwell Parties and its Subcontractors, including the books and records and other documents related to the Services, shall be subject to CRSP's examination at all times in accordance with this paragraph. Under non-emergency circumstances, CRSP will give the Program Manager at least two (2) Business Days' prior notice of such intended examination. CRSP's notice of such intended examination shall specifically state the following: 1) identify the particular Service(s) being examined; 2) identify the time period to be reviewed; and 3)identify the specific books and records relating to the Service(s) under review that CRSP wishes to examine. The Vestwell Parties r shall supply the books and records in a format (e.g., hard copies, magnetic disk or tape) that enables CRSP's review of the books and records identified in CRSP's notice as soon as reasonably practicable. In the event that CRSP requires an emergency examination of the books and records and other documents related to the Services, CRSP and the Vestwell Parties shall cooperate in good faith to enable CRSP's examination on an expedited basis. The Vestwell Parties shall use its best efforts to incorporate the substance of this paragraph in all material respects into agreements that the Vestwell Parties may enter with subcontractors providing Services under this Agreement. The Vestwell Parties and its Appropriate Subcontractors shall retain and maintain accurate records and documents relating to performance of Services under this Amended and Restated Agreement in accordance with their respective record retention procedures, but in no event for less than three (3) years after the final payment by, and shall make such records and documents available for inspection and audit by CRSP in accordance with this Section 11.6(c).

11.7 Amendments to Program Disclosure Booklet. The Program Manager shall amend or supplement the Program Disclosure Booklet to take into consideration material developments subsequent to the preparation and delivery of the initial Program Disclosure Booklet. CRSP and the Program Manager shall cooperate in the determination of whether a particular development warrants an amendment or supplement to the Program Disclosure Booklet. On each date that the Program Disclosure Booklet is amended or supplemented, the Program Manager shall confirm in writing that the representations and statements contained in its certificate delivered pursuant to Section 5 of this Amended and Restated Agreement remain true and correct as of such date.

11.8 Insurance Coverage.

(a) General. The Vestwell Parties shall, and shall cause its Subcontractors to, each at its own expense, to secure and keep in full force and effect at all times while performing Services pursuant to this Amended and Restated Agreement insurance coverage provided by an insurance company or companies authorized to do business in the State of Connecticut of the types and at the levels as set forth below. [Any deductibles or self-insured retentions shall be disclosed to CRSP.] Said policy or policies shall cover all of Services under this Amended and Restated Agreement and Commercial General Liability and to the extent possible the Vestwell Parties other insurance coverage shall state that it is primary insurance in regard to the State, CRSP, the Comptroller, its officers and employees. The State, CRSP, the Comptroller, its officers, officials, employees and volunteers are to be covered as an additional insured or joint loss payee. For any claims related to the Services, the insurance coverage shall be primary insurance as respects CRSP, the Comptroller, its officers, officials, employees, agents, and volunteers. Any insurance or self- insurance maintained by CRSP, the Comptroller, its officers, officials, employees, agents or volunteers shall be excess of the insurance and shall not contribute with it. Each insurance policy required by this Section 11.8 shall be endorsed to state that coverage shall not be canceled by the Insurer except after thirty (30) days prior written notice has been given to Comptroller, if such coverage is commercially available.

(b) Required Coverages. The Vestwell Parties shall ensure that the insurance coverages described in Schedule 11.9 are procured and maintained in effect as of and after the Effective Date and through and including the Final Termination Date and any successors. Insurance may be maintained

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with one or more carriers, each of which shall: (i) be authorized to do business in the State, or be eligible surplus lines insurers acceptable to CRSP, and have agents in the State upon which service of process may be made; and (ii) have a financial strength rating of A- or better and a financial size category of A-VIII or better, each as reported in the most recent edition of Best's Insurance Reports (or any successor or replacement rating agency). If an insurer is not admitted under applicable State law, all insurance policies and procedures for issuing the insurance policies must comply with applicable provisions of State law. Any insurance or self-insurance available to CRSP shall be in excess of, and noncontributing with, any insurance required to be maintained hereunder. The insurance policies shall apply on a primary basis. To the extent that claims are paid under any insurance coverage resulting in a reduction of the remaining coverage amounts, the Vestwell Parties shall procure additional insurance as needed to continually meet and maintain the coverage amounts described in Schedule 11.9.

(c) Claims-Made Coverage. If and to the extent any insurance coverage required under this Amended and Restated Agreement is purchased on a "claims-made" basis, such insurance shall: (a) cover the acts or omissions of the Vestwell Parties, as applicable, up through and including the Final Termination Date; and (b) be continuously maintained with full prior acts coverage, for at least six (6) years beyond the Final Termination Date.

(d) Notice of Cancellation or Non-Renewal. The Vestwell Parties shall give CRSP sixty (60) days' prior written notice of cancellation or non-renewal. If cancellation is due to non-payment of premium, Vestwell Parties shall give CRSP thirty (30) days' prior written notice of cancellation.

(e) Worker's Compensation and Employer's Liability. The Vestwell Parties shall provide and shall cause its Subcontractors to maintain worker's compensation coverage for its employees, as may be required of an "employer" by Applicable Law during the course of this Amended and Restated Agreement. CRSP will not be responsible for payment of premiums or for any other claim or benefit for the Vestwell Parties, Subcontractors, or their respective employees which might arise under Applicable Law during the performance of their respective Services under this Amended and Restated Agreement. However, should the Vestwell Parties fail to secure insurance coverage or fail to pay premiums on behalf of its employees, CRSP may deduct the amount of premiums and any penalties owing from the amounts payable to the Vestwell Parties under this Amended and Restated Agreement and require the Vestwell Parties to transmit the same to CRSP. CRSP will not be held responsible in any way for claims filed by Vestwell Parties, the Subcontractors or their respective employees for Services performed under the terms of this Amended and Restated Agreement. Insurance coverages set forth on Schedule 11.9 shall include coverages with limits not less than those set forth below with insurers and under forms of policies approved by the State Insurance Commissioner to do business in Connecticut:

Coverage	Minimum Amounts and Limits
1. Workers' Compensation	Connecticut Statutory Requirements
2. Employer's Liability	To the extent included under Workers' Compensation Insurance Policy

3. Adequate comprehensive Vehicle Liability Insurance covering all vehicles owned or leased by the Vestwell Parties and the Subcontractors in the course of work under this Amended and Restated Agreement:

i. Bodily Injury Insurance meeting Connecticut statutory requirements;

ii. Property Damage Insurance meeting Connecticut statutory requirements;

(f) No Limitations. None of the requirements contained herein as to types, limits, and approval of insurance coverage to be maintained are intended to and shall not in any way limit or qualify the liabilities and obligations assumed by Vestwell Parties under this Amended and Restated Agreement.

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(g) Certificates of Insurance. The Vestwell Parties shall deliver Certificates of Insurance relating to all of the above referenced coverages to CRSP at the time of the execution of this Amended and Restated Agreement as evidence that policies providing such coverage and limits of insurance are in full force and effect, which Certificates shall provide that no less than thirty (30) days advance notice will be given in writing to CRSP prior to cancellation, termination or alteration of said policies of insurance.

11.9. [Intentionally Blank]

11.10 Keeping of Records and Books of Account.

The Vestwell Parties shall keep and will cause their Subcontractors to keep accurate books and records connected with the performance of this Amended and Restated Agreement and shall utilize commercially reasonable efforts to ensure that books and records of subcontractors, suppliers, and other providers shall also be accurately maintained. Such books and records shall be maintained in secure storage in accordance with the Contingency Program described in Section 11.12 of this Amended and Restated Agreement.

11.11 Protection of Trademark.

The Program Manager shall provide commercially reasonable assistance to CRSP in protecting the name, slogan and logo for, and any other trademarks or service marks associated with, the Program from infringement by third parties. CRSP shall reimburse the Program Manager for its out-of-pocket expenses incurred as a result of such cooperation.

11.12 Contingency Program.

The Vestwell Parties shall at all times have and will confirm that approved Subcontractors have a contingency program reasonably designed to ensure that Program operations will continue in the event of business disruptions due to natural disasters, technical disasters, and internal and external malicious activity (including cyber-attacks that affect systems and/or business networks) (the "**Contingency Program**").

The Contingency Program shall identify all resources that require backup and the priority of such backup, and it shall address or provide for:

(a) Personnel responsibilities in the event of business disruption;

(b) Back-up recovery facilities that, at a minimum, provide for adequate hardware/software compatibility between the backup facility and the operations facility, and adequate workspace and equipment to conduct on-going business;

(c) Back-up strategies for data files and system files, including the frequency of back-up and the storage of back-up media;

(d) Environmentally controlled and secure off-site storage (i) located an adequate distance from the operations facility to avoid both facilities being impaired by the same event and (ii) which will contain at a minimum storage of procedures and user manuals, backup operating instructions, reference and data files, system documentation and software files, and operational files;

(e) Access to multiple communication modes as needed to continue full operations;

(f) An annual test of the backup facility's ability to assume full operations; and

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(g) Review of the Contingency Program at least annually and in connection with any significant changes to the Vestwell Parties's business operations and environment.

(h) Comptroller, CRSP or its designees may observe any or all backup and recovery tests in accordance with the Program Manager's internal procedures and protocols.

12. REPRESENTATIONS AND WARRANTIES OF CRSP

(a) The CRSP was established and created under the Statute for the purpose of implementing the Program, including contracting for financial, legal and other professional services.

(b) Authority; Enforceability. The execution and delivery by Comptroller of this Amended and Restated Agreement and the performance by Comptroller and CRSP of its obligations hereunder, have been duly and validly authorized pursuant to Sections 3-112 and Chapter 574 of the Connecticut General Statutes. Comptroller has the full legal right, power and authority to execute and deliver this Amended and Restated Agreement and perform its obligations hereunder. This Amended and Restated Agreement has been duly and validly executed and delivered by CRSP and constitutes a legal, valid and binding obligation of CRSP, enforceable against it in accordance with its terms.

(c) No Conflicts. The execution and delivery by CRSP of this Amended and Restated Agreement and the performance by CRSP of its obligations hereunder do not: (i) conflict with or result in a violation or breach of any term or provision of any law, rule, regulation, judgment, decree, or injunction applicable to CRSP or the Program, or (ii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under any agreement or other instrument to which CRSP is a party, or any material obligation of CRSP to a third party.

(d) Governmental Approvals and Filings. All consents, approvals and actions of, and filing with or notice to, any agency or instrumentality of the State in connection with the execution, delivery and performance of this Amended and Restated Agreement by CRSP and the consummation of the transactions contemplated hereby by CRSP have been obtained.

(e) Consents. No consent, approval or action of, or filing with or notice to, any agency or instrumentality of the State is required in connection with the execution and delivery of this Amended and Restated Agreement and the performance of this Amended and Restated Agreement by CRSP or the consummation by CRSP of the transactions contemplated hereby, except such consents and approvals that have already been obtained. No consent, approval or further action by a Governmental Authority is required to permit CRSP to establish and offer the Program.

(f) Compliance with Applicable Law. CRSP is in compliance with all of the provisions of the Statute, the Code, and all other Applicable Law.

(g) Organization of the Program. CRSP established the Program pursuant to its authority under the Statute.

(h) Authority of the Comptroller's Designee. CRSP has authorized and directed the Comptroller's Designee to act on behalf of CRSP in providing consents and taking required actions hereunder, and the Vestwell Parties are permitted to rely on the authority of the Comptroller's Designee.

(i) No Proprietary Interest; No Appropriation. Under the Statute, the State has no proprietary interest in the contributions or earnings of the Program.

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13. OWNERSHIP AND CUSTODY OF PROGRAM RECORDS AND MEDIA MATERIALS; RELATED INFORMATION.

13.1 Program Records.

The following shall constitute the Program Records:

(a) all written and electronic records, books, data, documents, reports, analyses, designs, drawings, correspondence, papers and files for or relating solely or primarily to the Program, including all Program Materials, regardless of by whom created and whether or not in CRSP's or the Vestwell Parties' or Appropriate Subcontractor's possession and control or how that information is stored, and including, without limitation, all Program Lists;

(b) any logo, slogan developed for and any trade names, trademarks and service marks developed in connection with the Program;

(c) any copyrighted materials relating solely or primarily to the Program; and

(d) the Program Website content and marketing, advertising and public relations materials that are specific to the Program.

13.2 Ownership of Program Records; Vestwell Parties' Internal Information.

CRSP shall own, and as such shall have all right, title, interest in and beneficial ownership of, the Program Records. Although the Vestwell Parties shall not own the Program Records, the Vestwell Parties shall be and remain the sole owner of all of their respective internal records, books, documents, files, know-how and other intellectual property developed and utilized by the Vestwell Parties to perform its respective Services under this Amended and Restated Agreement (including without limitation investment models, investment selection, and allocation methodologies and know-how, and any software and analytical tools as are otherwise owned by the Vestwell Parties and utilized and developed by or for the management, marketing and administration of the Program) (the "**Vestwell Parties' Intellectual Property**"); provided, however, that CRSP shall not be restricted in any manner in connection with the continuation of the Program after the Term of this Amended and Restated Agreement in using the same or substantially the same structure of the Program or portions thereof (including the investment and allocation guidelines components) as have been in effect prior to termination or expiration of this Amended and Restated Agreement, and the Vestwell Parties shall be deemed to have granted CRSP a non-exclusive, perpetual, royalty-free, non-transferable license to so use the same or substantially the same structure of the Program or portions thereof (including the investment and allocation guidelines components) as have been in effect prior to termination or expiration of this Amended and Restated Agreement.

13.3 Use and Custody of Program Records

CRSP shall be deemed to have granted to the Vestwell Parties during the Term of this Amended and Restated Agreement, and after termination or expiration of this Amended and Restated Agreement, a limited, non-exclusive, royalty-free non-transferable license to use Program Records for the sole purpose of performing Services under this Amended and Restated Agreement. The Program Manager shall promptly make available to CRSP Program Records reflecting aggregate Program and Account data (but excluding Program Lists and transaction and Account Owner specific data), upon CRSP's reasonable request, at the Program Manager's expense, in a commercially reasonable format and without unreasonable delay whether in the possession of the Program Manager, Investment Advisor, or a Subcontractor. The Program Manager shall make available to CRSP Program Records reflecting Program Lists, Account transactions and other Account specific data upon CRSP's reasonable request, provided that CRSP agrees to protect and safeguard such information consistent with CRSP's privacy policy and the provisions set forth in Section 14 during the Term of this Amended and Restated Agreement. During the Term of this Amended and Restated Agreement or during any Transition, the Vestwell Parties shall transfer ownership, or provide CRSP with adequate royalty-free license rights to any copyrighted or patented materials necessary for CRSP to use Program Records. If and to the extent any copyrighted or patented Program Records are owned by a third party that has granted the Program Manager a sublicense for relevant use of such Program Records, and where applicable, the Vestwell Parties shall obtain

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adequate royalty-free license rights for CRSP's relevant use of such Program Records. The form and substance of any such licenses to use such materials shall be subject to the prior mutual agreement of CRSP and the Vestwell Parties. Neither the Vestwell Parties nor the Subcontractors shall use the Program Records during the Term of this Amended and Restated Agreement or after termination hereof other than as may be required in connection with the Services.

13.4 Ownership and Use of Names and Property by the Program Manager. CRSP shall own and have all right, title, interest in and exclusive beneficial ownership of, any logo, any slogan developed for and any trade names, trademarks or service marks in connection with the Program during and after the Term of this Amended and Restated Agreement, including ownership of any of the Program Website or toll-free phone number used for servicing and promotion of the Program, but excluding the Account Access System. CRSP will be deemed to grant the Vestwell Parties a limited, royalty-free and non-transferable (other than to a Subcontractor) license to use the name, the logo, any slogans, trademarks, service marks, trade names, the toll-free numbers solely in connection with the rendering of Services pursuant to the Amended and Restated Agreement. For clarity, CRSP's ownership of the Program Website does not extend to the Vestwell Parties' Intellectual Property.

14. CONFIDENTIALITY

(a) Maintenance of Confidential Information. All designs, engineering details, and other technical, financial, marketing, commercial, future enhancements or features, and other information pertaining to the Account Access System shall be considered "**Confidential Information**". The Comptroller agrees to use the Vestwell Parties' Confidential Information only in connection with the License, to keep such Confidential Information confidential, and not to reproduce, copy, or disclose such Confidential Information to any third party, except with the Vestwell Parties' prior written consent. Notwithstanding anything to the contrary herein, this Amended and Restated Agreement, the Services, and the commitments in this paragraph are subject to the terms of the Connecticut Freedom of Information Act Connecticut General Statutes Sections 1-200 — 1-259. All data provided by one party to the other or developed internally by Vestwell Parties regarding the Comptroller or the Program will be treated as proprietary and confidential unless the Comptroller and Program Manager agree in writing to the contrary and authorizes the release of such information prior to such release. The Vestwell Parties agrees to comply with Section 4e-70 of the Connecticut General Statutes to hold in confidence and protect from confidential information breach all files, records, documents, or other information as designated, whether prepared by the Comptroller or others, which may come into the Vestwell Parties' possession during the term of this Amended and Restated Agreement, except where disclosure of such information by Vestwell Parties is required by other governmental authority to ensure compliance with laws, rules, or regulations, and such disclosure will be limited to that so required. Where such disclosure is required, the Parties will provide advance notice to each other of the need for the disclosure and will not disclose absent consent from the other Party. The Vestwell Parties' responsibilities pursuant to Section 4e-70 shall not be construed to supersede a contractor's P.L. 104-191 (Health Insurance Portability and Accountability Act) obligations. The Vestwell Parties and CRSP agree to maintain as confidential all personal and financial information concerning the Account Owners and Beneficiaries related to the Program except for disclosures: (i) to Account Owners of such information relating to them or their Accounts, (ii) Account Owners have consented to in accordance with Applicable Law and any applicable privacy policy approved by CRSP , and (iii) permitted by this Section 14 of this Amended and Restated Agreement ("***Confidential Information***"). The Vestwell Parties and all Subcontractors will (i) use Confidential Information solely for the purpose of performing the Services (ii) hold all such information and all information generated in the performance of the Services in strict confidence for the applicable records retention period and (iii) only disclose such information in accordance with the terms of this Amended and Restated Agreement.

(b) Disclosure under Applicable Law. This Section 14 will not restrict any disclosure

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required to be made by Applicable Law, except that no such disclosure will be made sooner (unless otherwise compelled) than five (5) Business Days immediately following the other Party's receipt of written notice of such requirement, and such notice will include a copy of any such demand made under Applicable Law. In the event a Party is ordered to disclose Confidential Information, such Party (unless otherwise compelled) will afford to the other Parties a reasonable opportunity to participate and object, at such other Party's expense, to any such disclosure.

(c) Special Requirements with Respect to Subpoenas. In the event the Program Records or the Vestwell Parties' records are subpoenaed pursuant to Conn. Gen. Stat. Section 36a-43, the Program Manager shall, within two (2) Business Days of service of the subpoena, notify the persons designated for CRSP in Section 17 of the service of such subpoena via email. Within three (3) Business Days of service, the Program Manager shall send a written notice of the subpoena together with a copy of the same to the persons designated by CRSP in Section 17 of this Amended and Restated Agreement who will respond to the subpoena or direct the Program Manager to do so. Unless compelled under Applicable Law, in no event shall a Vestwell Party provide records pursuant to a subpoena under this Section prior to notifying CRSP.

(d) Public Records. Pursuant to Conn. Gen. Stat. Sec. 1-200 et seq., information or documents received by CRSP from the Vestwell Parties may be open to public inspection and copying unless exempt from disclosure. To the extent that the Vestwell Parties claims that individual documents are confidential, the Vestwell Parties shall clearly designate such individual documents as "exempt" and shall indicate the statutory basis for such exemption.

(e) Use by Employees and Agents. The requirement of confidentiality under this Amended and Restated Agreement applies to the Parties and delegates of any Party and employees, attorneys and other professional advisers and agents of the Parties. Each Party will use its best efforts to ensure that such persons adhere to the confidentiality requirements set forth herein. Use and disclosure of proprietary and Confidential Information by employees, agents, attorneys and other professional advisers to the extent necessary to carry out the terms and purposes of this Amended and Restated Agreement is permitted.

(f) Data Protection Program and Privacy Policy. While the Vestwell Parties and each Subcontractor is performing Services each shall maintain a Data Protection Program and Privacy Policy, which collectively establish policies and procedures designed to prevent the unauthorized disclosure of confidential data, and define what is considered confidential data and what is considered public data. CRSP shall respond to questions by the Vestwell Parties regarding the classification of data. Upon request, the Vestwell Parties shall provide CRSP with the client facing brochures on its Data Protection Program and Privacy Policy policies and procedures and those of its Subcontractors. The Data Protection Program and Privacy Policy policies and procedures of the Vestwell Parties will include the information security program described in Schedule 14, which is attached to and made a part of this Amended and Restated Agreement.

Data Security Breach; Protection of Confidential Information.

a. The Vestwell Parties, at their own expense, have a duty to and shall protect from a Confidential Information Breach any and all Confidential Information which they come to possess or control, wherever and however stored or maintained, in a commercially reasonable manner in accordance with current industry standards.
b. Program Manager shall develop, implement and maintain a comprehensive data - security program for the protection of Confidential Information. The safeguards contained in such program shall be consistent with and comply with the safeguards for protection of Confidential Information, and information of a similar character, as set forth in all applicable federal and state law and written policy of the Department or State concerning the confidentiality of Confidential Information. Such data-security program shall include, but not be limited to, the following:

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1. A security policy for employees related to the storage, access and transportation of data containing Confidential Information;
2. Reasonable restrictions on access to records containing Confidential Information, including access to any locked storage where such records are kept;
3. A process for reviewing policies and security measures at least annually;
4. Creating secure access controls to Confidential Information, including but not limited to passwords; and
5. Encrypting of Confidential Information that is stored on laptops, portable devices or being transmitted electronically.

c. The Vestwell Parties shall notify the Office and the Connecticut Office of the Attorney General as soon as practical, but no later than twenty-four (24) hours, after they become aware of or suspect that any Confidential Information which Vestwell Parties have come to possess or control has been subject to a Confidential Information Breach. If a Confidential Information Breach has occurred that was caused by the Vestwell Parties or any Subcontractor, the Vestwell Parties shall, within three (3) business days after the notification, present a credit monitoring and protection plan to the Department of Administrative Services, the Office and the Connecticut Office of the Attorney General, for review and approval. To the extent the Confidential Information Breach was caused by Vestwell Parties or its Subcontractors, such credit monitoring or protection plan shall be made available by the Vestwell Parties r or Subcontractor at its own cost and expense to all individuals affected by the Confidential Information Breach. Such credit monitoring or protection plan shall include, but is not limited to reimbursement for the cost of placing and lifting one (1) security freeze per credit file pursuant to Connecticut General Statutes § 36a-701a. Such credit monitoring or protection plans shall be approved by the State in accordance with this Section and shall cover a length of time commensurate with the circumstances of the Confidential Information Breach. The Vestwell Parties or Subcontractor's costs and expenses for the credit monitoring and protection plan shall not be recoverable from the Office, any State of Connecticut entity or any affected individuals.

d. The Vestwell Parties shall use commercially reasonable efforts to incorporate the requirements of this Section in all subcontracts requiring the Vestwell Parties to safeguard Confidential Information in the same manner as provided for in this Section.

e. Nothing in this Section shall supersede in any manner Vestwell Parties' obligations pursuant to the Health Insurance Portability and Accountability Act or the provisions of this Contract concerning the obligations of the Program Manager as a Business Associate of the Department.

15. TERM OF AGREEMENT; TERMINATION.

15.1 Term of Agreement.

(a) This Agreement shall become effective upon final approval by the Office of the Attorney General. The Term of the Amended and Restated Agreement shall be ten years from the later of such approval or the Parties' execution of the Original Agreement **("Initial Term")**. Within thirty (30) days after commencement of the Initial Term, the Vestwell Parties and the CRSP will execute a letter agreement setting forth the date the Agreement became effective ("**Effective Date**") and the dates of the Term.

15.2 Termination of the Agreement.

(a) This Amended and Restated Agreement will terminate prior to the expiration of the Initial Term, upon the occurrence of an "**Early Termination Event**". In the event a Party terminates this

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Amended and Restated Agreement due to an Early Termination Event, the terminating Party shall give the other Party advance written notice of such termination **("Termination Notice")** in accordance with the terms of Sections 15.2(a)(i) or (ii), as applicable. Early Termination Events shall include:

(i) *Early Termination Event for Material Breach.* If CRSP determines that a Vestwell Party has materially breached any provision of this Amended and Restated Agreement (with respect to representations, warranties, covenants or otherwise), CRSP shall provide the Vestwell Parties with a written notice of such breach **("Breach Notice").** If such breach remains uncured for more than forty-five (45) days after the date of the Breach Notice, or other agreed upon time, and such uncured breach has a Material Adverse Effect, CRSP may, in its sole discretion, issue a Termination Notice providing not less than forty-five days' advance notice of such termination.

(ii) *Other Early Termination Events*. If a Party elects to terminate this Amended and Restated Agreement due to another Early Termination Event listed below, the terminating Party shall provide the other Party with a Termination Notice providing not less than ninety days' advance notice of such termination:

(A) at CRSP's election, if a Vestwell Party commences a voluntary case or other proceeding seeking rehabilitation, liquidation, reorganization or other relief with respect to itself or its debts under any rehabilitation, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, rehabilitator, receiver, liquidator, custodian or other similar official of it or substantially all of its property, or will consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or will make a general assignment for the benefit of creditors, or file an answer admitting the material allegations of a petition filed against it in any such proceeding or fail generally to pay its debts as they become due, or will take any corporate action to authorize any of the foregoing; or

(B) at CRSP's election, if an involuntary case or other proceeding will be commenced against a Vestwell Party seeking rehabilitation, liquidation, reorganization or other relief with respect to it or its debts under any rehabilitation, bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding will remain undismissed and unstayed for a period of sixty (60) days; or

(C) at the Program Manager's or CRSP's election in the event of a change in Applicable Law which has a Material Adverse Effect on the ability of the Program Manager or CRSP to operate the Program; or

(D) at CRSP's election in the event CRSP determines that termination of the Amended and Restated Agreement is in the best interest of the Program;

(E) at CRSP's election in the event the Connecticut legislature repeals and does not replace the Statute; or

(F) Notwithstanding any other provision of this Amended and Restated Agreement, CRSP or the Program Manager may, at any time, terminate this Amended and Restated Agreement, in whole or in part subject to mutual agreement of the Parties, such consent not to be unreasonably withheld or delayed, upon one hundred eighty (180) days' written notice to the other Party, or at such later date as may be mutually agreed.

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(b) Existing Accounts. In the event this Amended and Restated Agreement is not renewed at the expiration of the Initial Term, the Vestwell Parties and the Appropriate Subcontractor(s) shall continue to accept contributions from Account Owners existing as of the Amended and Restated Agreement termination date, and shall continue to maintain Account records and Account balances for such Accounts, in accordance with the terms of this Amended and Restated Agreement for a maximum period of six (6) months from the Amended and Restated Agreement's termination date. The Vestwell Parties shall not solicit or accept new Accounts after the expiration of the Term and any additional terms of the Amended and Restated Agreement without the express written consent of CRSP.

(c) Transition Accounts. In the event this Amended and Restated Agreement is terminated by an Early Termination Event provided for in Section 15.2(a), or is not renewed at the expiration of the Initial Term, CRSP may require, and the Vestwell Parties shall continue to provide, or cause its Subcontractors to provide, if required by CRSP, those Services, (including Services rendered by Subcontractors pursuant to this Agreement), that CRSP determines are necessary and appropriate to enable the transition of the Program from program management and operations by the Program Manager to CRSP, its designated representatives, a new program manager, or a financial institution (the **"Transition"**). The Program Manager shall use commercially reasonable efforts to facilitate the transfer of the Accounts and the Services from the Program Manager and its Subcontractors to any workforce, agency, contractor, or other entity designated by CRSP that provides for reasonable consideration for the best interests of the Account Owners, is protective of CRSP's obligations, and avoids the likelihood of an increase in economic loss, or the likelihood of resulting liability, to the Account Owners, Beneficiaries, CRSP or the State. Neither the Vestwell Parties nor any Subcontractor has any right or title to or interest in the Accounts, assets held in the Accounts, Program Assets, or any Program Records.

(ii) The Vestwell Parties shall provide to CRSP, and shall include in its contract with Subcontractors a requirement to provide, to CRSP, its staff and any Persons CRSP selects to perform future work for the Program, access to all Program Records.

(iii) The Vestwell Parties shall take and shall cause its Subcontractors to take, all commercially reasonable steps necessary to facilitate the orderly transfer of all files, data, information and assets of or relating to the Program in a reasonable and storable electronic form within a commercially reasonable medium.

(iv) Neither the Vestwell Parties, nor their Subcontractors, nor their respective employees or agents shall impede or delay an orderly Transition. Should a delay in the Transition occur which is the direct result of the negligence or willful conduct of the Vestwell Parties or a Subcontractor or their respective employees or agents, CRSP may, at its discretion, require the Vestwell Parties to pay into an escrow account Program Management Fees otherwise payable to the Program Manager pursuant to Section 10 of this Amended and Restated Agreement until such time as the Transition is complete. Collection by CRSP of the amount authorized in this subsection (iv) does not limit CRSP's ability to collect any other amounts that CRSP is authorized to pursue and collect pursuant to other provisions of the Amended and Restated Agreement or Applicable Law.

(v) The Vestwell Parties and any Subcontractors shall each bear all of their own expenses in connection with any Transition.

(d) During any Transition, CRSA shall continue to authorize payment of fees in accordance with Section 10 of this Amended and Restated Agreement. Neither the Vestwell Parties nor any Subcontractor will charge any additional fees beyond those authorized by section 10 in connection with the

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Transition or any Partner State Transition.

15.3 Collection of Fees. If CRSP issues a Breach Notice to the Vestwell Parties under Section 15.2(a)(i), and if a breach capable of being cured is not cured within the applicable time period set forth in Section 15.2(a)(i), CRSP may order that the portion of the Program Management Fee which would otherwise accrue during the period from the date of the Breach Notice until such time as CRSP has determined that the Vestwell Parties have cured the breach shall be withdrawn by the Vestwell Parties as otherwise permitted by Section 10, and transferred to CRSP to be held in escrow during such period. In the event that the Vestwell Parties shall cure such breach, CRSP will transfer the escrowed fees to the Vestwell Parties immediately. Nothing in this Section 15.3 or any other provision of this Amended and Restated Agreement shall limit CRSP's right or ability to pursue any other remedy available to it at law or in equity or both.

15.4 The Program Manager's Rights upon Termination. In the event of termination of this Amended and Restated Agreement for any Early Termination Event set forth in Section 15.2, the Program Manager will be entitled to withdraw, or cause to be withdrawn, the Program Management Fee in accordance with Section 10.2 for satisfactory services performed prior to the termination, net of any amounts transferred to CRSP in accordance with Section 15.2(c)(iv) or 15.3 above. Neither the Vestwell Parties nor any Subcontractor shall be entitled to additional compensation.

15.5 Software and Other Program Records to be Available to Program. At the termination of this Amended and Restated Agreement, the Vestwell Parties will cooperate and shall cause its Subcontractors to cooperate, with CRSP to effect an efficient transition of Program Records, Program Assets, and Program data to a new contractor, including the granting of nonexclusive, royalty free, nontransferable limited use licenses for all software which permits Account Owners and/or Beneficiaries to participate in and interact with the Program. These limited use licenses will be used to effect the transition of data, including testing and reconciliation, and will expire upon successful transition of Program Records, Program Assets and Program data to a new contractor. All Program Records and Program data shall be readily accessible to CRSP and a successor contractor at no charge in a reasonable and sortable electronic form within a commercially reasonable medium.

15.6 Post-Term Restrictions. Upon termination or expiration of this Amended and Restated Agreement, the Vestwell Parties agree that they shall not make any direct solicitation of any Account Owner, Beneficiary, and/or Prospect except to the extent permitted by and in accordance with Section 8.7 of this Amended and Restated Agreement. The Vestwell Parties further agree that they shall not use the Program Records after termination or expiration of this Amended and Restated Agreement for any purpose other than as may be required in connection with on-going Services to Accounts, or regulatory and compliance requirements, if any.

15.7 Partnership Termination. In the event a Partner State Addendum is terminated or expires in accordance with its terms, Vestwell Parties will, at the request of the Comptroller, facilitate an efficient, accurate, and timely transition of Partner Program Assets and Partner Program Records to a Partner State or its designee in accordance with this Amended and Restated Agreement and any applicable provisions of the applicable Partner State Addendum (a "Partner State Transition"). In effecting a Partner State Transition, Vestwell Partiesr shall:

(a) Use commercially reasonable efforts to efficiently, accurately, and timely facilitate the transfer of Program Assets in Partner Accounts, Partner Program Records, and the Services from the Vestwell Parties to any entity designated by the Comptroller.
(b) Work with the Comptroller and any Partner States to develop written plans in advance of the Partner State Transition, including without limitation, plans for the transfer of Partner Program Assets and Partner Program Records;
(c) At the Comptroller's request, continue to provide the Services during the Partner State Transition in accordance with the terms of this Amended and Restated Agreement, if any;

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(d) Not impede or delay an orderly Partner State Transition, and not allow any of its Subcontractors or their respective employees, Affiliates, or agents to delay an orderly Partner State Transition;

(e) Make all Partner Program Records readily accessible to the applicable Partner State and the successor contractor at no charge, and in a sortable, accessible electronic form and format reasonably agreed upon by the Comptroller and the Vestwell Parties, and capable of migration to any successor contractor or other designated database of the applicable Partner State; and

(f) Facilitate the orderly transfer of all Program Assets, Program Records, and Program Materials governed by this Amended and Restated Agreement to the successor Partner State's designee at no charge, and in a sortable, accessible electronic form and format approved by the Comptroller, 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.

16. LIABILITY AND INDEMNIFICATION.

16.1 Indemnification by the Vestwell Parties.

(a) To the fullest extent permitted by Applicable Law, and subject to Section 16.1(c), the Vestwell Parties shall be liable to and shall indemnify, defend and hold harmless the Program, the Comptroller, the State and its respective officers, representatives, agents, servants, employees, successors and assigns (the "CRSP Indemnitees") from and against any and all (1) Claims arising, directly or indirectly, in connection with the Amended and Restated Agreement, including the acts of commission or omission (collectively, the "Acts") of the Program Manager and any Subcontractor, caused by the Vestwell Parties or a Subcontractor ; and (2) liabilities, damages, losses, costs and expenses, including but not limited to, attorneys' and other professionals' fees, arising, directly or indirectly, in connection with Claims, Acts or the Amended and Restated Agreement caused by the Vestwell Parties or a Subcontractor. The Vestwell Parties shall use counsel reasonably acceptable to the Comptroller in carrying out its obligations under this section. The Vestwell Parties obligations under this section to indemnify, defend and hold harmless against Claims includes Claims concerning confidentiality of any part of or all of the Vestwell Parties' bid, proposal or any records, any intellectual property rights, other proprietary rights of any person or entity, copyrighted or uncopyrighted compositions, secret processes, patented or unpatented inventions, articles or appliances furnished or used in the performance of Services.

(b) The Vestwell Parties shall not be responsible for indemnifying, defending, or holding the CRSP Indemnitees harmless from any liability arising from or caused by: (i) the actions, instructions, errors, delays of any Participant, Covered Employer, any other third party, or anyone acting on their behalf; (ii) any instruction, delay, or error, or oversight (or lack of oversight), negligence, or breach of this Amended and Restated Agreement, Applicable Law, or the Plan Materials on the part of the State, the Program, CRSA, or any CRSP Indemnitee.

(c) The Vestwell Parties shall reimburse the CRSP Indemnitees for any and all damages to their real or personal property caused by the Acts of the Vestwell Parties or any Subcontractor.

(d) The Vestwell Parties' duties under this section shall remain fully in effect and binding in accordance with the terms and conditions of the Amended and Restated Agreement, to the extent that the Vestwell Parties are alleged or is found to have merely contributed in part to the Acts giving rise to the Claims and/or where the State is alleged or is found to have contributed to the Acts giving rise to the Claims.

(e) To the extent permitted by the Vestwell Parties insurance policies, the Office shall be entitled to recover under the insurance policy even if a body of competent jurisdiction determines that the Office or the State is contributorily negligent.

(f) This section shall survive the termination or expiration of the Amended and Restated Agreement and shall not be limited by reason of any insurance coverage.

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(g) The Vestwell Parties shall not use, raise, or plead the defense of sovereign or governmental immunity in the adjustment or settlement of any Claims against the Vestwell Parties arising out of the Services performed under this Amended and Restated Agreement, or as a defense in any Claims, unless specifically authorized to do so in writing by the Attorney General or its designee.

16.2 Limitation of Liability of Vestwell Parties. Except as otherwise expressly set forth in this Amended and Restated Agreement, Vestwell Parties liability under this Amended and Restated Agreement for failure of the Vestwell Parties or any of their Subcontractors under this Agreement for failure to meet the Standard of Care in the performance of its duties and obligations shall be subject to the following limitations:

(a) The Vestwell Parties' liability shall be limited to Losses that are direct damages caused by the Vestwell Parties or one or more of its Subcontractor's failure to perform their respective obligations hereunder in accordance with the standard of care.

(b) Vestwell Parties will have no liability under this Amended and Restated Agreement for any action taken or not taken in accordance with instructions received from an Account Owner, CRSP or from any Person reasonably believed by the Vestwell Parties to be a Person identified by CRSP as its authorized agent or representative.

(c) With respect to custody services provided by the Vestwell Parties or any of their Subcontractors under this Amended and Restated Agreement, in no event shall the Vestwell Parties or their Appropriate Subcontractor be liable for any Losses arising out of any of the following:

(i) CRSP'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; (B) a country's prevailing custody and settlement practices; (C) nationalization, expropriation or other 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;

(ii) CRSP's decision to invest in any particular assets or to hold cash in any currency; or

(iii) The insolvency of any Person other than Vestwell Parties or a Subcontractor, including but not limited to any depository, broker, bank or counterparty to the settlement of a transaction.

16.3 Payment of Costs. The Vestwell Parties shall pay their own costs associated with the defense of actions brought against the Vestwell Parties, any Subcontractor, or their respective employees for actions or inactions which are within the Vestwell Parties scope of responsibility. CRSP shall pay its own costs associated with the defense of actions brought against CRSP arising out of actions or inactions which are within CRSP's scope of responsibility.

17. MISCELLANEOUS.

A. Entire Agreement.

This Amended and Restated Agreement embodies the entire agreement between the Comptroller and the Vestwell Parties on matters specifically addressed herein. The parties shall not be bound by or be liable for any statement, representation, promise, inducement or understanding of any kind or nature not set forth herein. This Amended and Restated Agreement shall supersede all prior written agreements between the Parties and their predecessors, including the Subcontractors. No changes, amendments or modifications of any terms or conditions of the Amended and Restated Agreement shall be valid unless reduced to writing and signed by both parties, and, where applicable, approved by the Office of the Attorney General. The Vestwell Parties

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proposal response was used as determinative in the request for proposal process that resulted in the Original Agreement.

In accordance with Section 4d-31 of the Connecticut General Statutes, this Amended and Restated Agreement is deemed to have incorporated within it, and the Vestwell Parties shall deliver the Goods and Services in compliance with, all specifications established by the State Comptroller to ensure that all policies, procedures, processes and control systems, including hardware, software and protocols, which are established or provided by the Vestwell Parties, are compatible with and support the State's core financial systems, including but not limited to, accounting, payroll, time and attendance, and retirement systems.

B. Independent Contractor.

Vestwell Parties represent that they are fully experienced and properly qualified to perform the services provided for herein, and that they are properly licensed, equipped, organized, and financed to perform such services. The Vestwell Parties shall act as independent contractors in performing this Amended and Restated Agreement, maintaining complete control over their employees and all their subcontractors.

The Vestwell Parties shall furnish fully qualified personnel to perform the services under this Agreement. The Vestwell Parties shall perform all services in accordance with their methods, subject to compliance with this Agreement and all applicable laws and regulations. It is acknowledged that services rendered by the Vestwell Parties to the Comptroller hereunder do not in any way conflict with other contractual commitments with or by the Vestwell Parties. If applicable, the Vestwell Parties shall deliver copies of any and all current license(s) and registration(s) relating to the services to be performed under this Amended and Restated Agreement to the Comptroller, at the time of the execution of this Amended and Restated Agreement, as evidence that such are in full force and effect.

C. Laws and Regulations.

The parties deem the Amended and Restated Agreement to have been made in the City of Hartford, State of Connecticut. Both parties agree that it is fair and reasonable for the validity and construction of the Amended and Restated Agreement to be, and it shall be, governed by the laws and court decisions of the State of Connecticut, without giving effect to its principles of conflicts of laws. To the extent that any immunities provided by Federal law or the laws of the State of Connecticut do not bar an action against the State, and to the extent that these courts are courts of competent jurisdiction, for the purpose of venue, the complaint shall be made returnable to the Judicial District of Hartford only or shall be brought in the United States District Court for the District of Connecticut only, and shall not be transferred to any other court, provided, however, that nothing here constitutes a waiver or compromise of the sovereign immunity of the State of Connecticut. The Vestwell Parties waive any objection which it may now have or will have to the laying of venue of any Claims in any forum and further irrevocably submits to such jurisdiction in any suit, action or proceeding.

The Vestwell Parties agree that the sole and exclusive means for the presentation of any claims against the State arising from this Amended and Restated Agreement shall be in accordance with Chapter 53 of the Connecticut General Statutes (Claims Against the State) and the Vestwell Parties further agree not to initiate legal proceedings in any State or Federal Court in addition to, or in lieu of, said Chapter 53 proceedings.

The Vestwell Parties shall provide written notice to the State of any litigation that relates to the services directly or indirectly financed under this Amended and Restated Agreement or that has the potential to impair the ability of the Vestwell Parties to fulfill the terms and conditions of this Amended and Restated Agreement, including but not limited to financial, legal or any other situation which may prevent the Vestwell Parties from meeting their obligations under the Amended and Restated Agreement.

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The Vestwell Parties, their employees, and representatives, shall at all times comply with all applicable state and federal laws, regulations, ordinances, statutes, rules, regulations, and orders of governmental authorities, including those having jurisdiction over its registration and licensing to perform services under this Amended and Restated Agreement.

D. Labor and Personnel.

At all times, Vestwell Parties shall utilize approved, qualified personnel and any Comptroller-approved subcontractors necessary to perform the services under this Agreement.

As applicable, Vestwell Parties shall advise the Comptroller promptly, in writing, of any labor dispute or anticipated labor dispute or other labor related occurrence known to the Vestwell Parties involving their respective employees or subcontractors which may reasonably be expected to affect the performance of services under this Agreement. The Comptroller may then, at its option, ask the Vestwell Parties to arrange for a temporary employee(s) or subcontractor(s) satisfactory to the Comptroller to provide the services otherwise performable by Vestwell Parties hereunder. The Vestwell Parties will be responsible to the Comptroller for any economic detriment caused the Comptroller by such subcontract arrangement.

The Vestwell Parties shall, if requested to do so by the Comptroller, reassign from the Comptroller's account any employee or authorized representatives whom the Comptroller, in its sole discretion, determines is incompetent, dishonest, or uncooperative. In requesting the reassignment of an employee under this paragraph, the Comptroller shall give ten (10) days' notice to the Vestwell Parties of the Comptroller's desire for such reassignment. The Vestwell Parties will then have five (5) days to investigate the situation and attempt, if it so desires, to satisfy the Comptroller that the employee should not be reassigned; however, the Comptroller's decision in its sole discretion after such five (5) day period shall be final. Should the Comptroller still desire reassignment, then five days thereafter, or ten (10) days from the date of the notice of reassignment, the employee shall be reassigned from the Comptroller's account.

E. Conflicts, Errors, Omissions, and Discrepancies.

1. In case of conflicts, discrepancies, errors, or omissions among the various parts of this Amended and Restated Agreement, any such matter shall be submitted immediately by the Vestwell Parties to the Comptroller for clarification. The Comptroller shall issue such clarification within a reasonable period of time. Any services affected by such conflicts, discrepancies, errors, or omissions which are performed by the Vestwell Parties prior to clarification by the Comptroller shall be at the Vestwell Parties' expense. The Vestwell Parties shall indemnify, defend and hold harmless the State and its officers, representatives, agents, servants, employees, successors and assigns from and against any and all (1) Claims arising, directly or indirectly, in connection with the Contract, including the acts of commission or omission (collectively, the "Acts") of the Vestwell Parties or Program Manager Parties; and (2) liabilities, damages, losses, costs and expenses, including but not limited to, attorneys' and other professionals' fees, arising, directly or indirectly, in connection with Claims, Acts or the Contract. The Vestwell Parties shall use counsel reasonably acceptable to the State in carrying out its obligations under this section. The Vestwell Parties' obligations under this section to indemnify, defend and hold harmless against Claims includes Claims concerning confidentiality of any part of or all of the Vestwell Parties' bid, proposal or any Records, any intellectual property rights, other proprietary rights of any person or entity, copyrighted or uncopyrighted compositions, secret processes, patented or unpatented inventions, articles or appliances furnished or used in the Performance.

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2. The Vestwell Parties shall not be responsible for indemnifying or holding the State harmless from any liability arising due to the negligence of the State or any third party acting under the direct control or supervision of the State.
3. The Vestwell Parties shall reimburse the State for any and all damages to the real or personal property of the State caused by the Acts of the Vestwell Parties or any Vestwell Parties Parties. The State shall give the Vestwell Parties reasonable notice of any such Claims.
4. The Vestwell Parties' duties under this section shall remain fully in effect and binding in accordance with the terms and conditions of the Contract, without being lessened or compromised in any way, even where the Vestwell Parties is alleged or is found to have merely contributed in part to the Acts giving rise to the Claims and/or where the State is alleged or is found to have contributed to the Acts giving rise to the Claims.
5. The Vestwell Parties shall carry and maintain at all times during the term of the Contract, and during the time that any provisions survive the term of the Contract, sufficient general liability insurance to satisfy its obligations under this Contract. The Vestwell Parties shall name the State as an additional insured on the policy and shall provide a copy of the policy to the Office prior to the effective date of the Contract. The Vestwell Parties shall not begin Performance until the delivery of the policy to the Office. The Office shall be entitled to recover under the insurance policy even if a body of competent jurisdiction determines that the Office or the State is contributorily negligent.
6. This section shall survive the Termination of the Contract and shall not be limited by reason of any insurance coverage.
7. The Vestwell Parties shall not use, raise, or plead the defense of sovereign or governmental immunity in the adjustment or settlement of any Claims against the Vestwell Parties arising out of the work performed under this Agreement, or as a defense in any Claims, unless specifically authorized to do so in writing by the Attorney General or its designee.

G. Nondisclosure.

The Vestwell Parties shall not release any information concerning the services provided pursuant to the Amended and Restated Agreement or any part thereof to any member of the public, press, business entity or any official body unless prior written consent is obtained from the Comptroller.

H. Quality Surveillance, Examination of Records, Audits and Continuity of Services.

a. In accordance with Section 4e-29 of the Connecticut General Statutes, the State and its agents, including, but not limited to, the Connecticut Auditors of Public Accounts, Attorney General and State's Attorney and their respective agents, may, at reasonable hours and with at least two business days advance notice, inspect and examine all of the parts of the Vestwell Parties' and Program Manager Parties' plants and places of business which, in any way, are related to, or involved in, the performance of this Contract.
b. The Vestwell Parties shall maintain and shall require each of the Program Manager Parties to maintain, accurate and complete Records in compliance with Section 2-90 and Section 4e-72 of the Connecticut General Statutes. The Vestwell Parties shall make all of its and the Program Manager Parties' Records available at all reasonable hours and with at least two business days of advance notice for audit and inspection by the State and its agents, in accordance with Section 4e-30a of the Connecticut General Statutes.
c. The State shall make all requests for any audit or inspection in writing and shall provide the Vestwell Parties with at least twenty-four (24) hours' notice prior to the requested audit and inspection date. If the State suspects fraud or other abuse, or in the event of an emergency, the State is not obligated to provide any prior notice.

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d. The Vestwell Parties shall pay for all costs and expenses of any audit or inspection which reveals information that, in the sole determination of the State, is sufficient to constitute a breach by the Vestwell Parties under this Agreement. The Vestwell Parties shall remit full payment to the State for such audit or inspection no later than 30 days after receiving an invoice from the State. If the State does not receive payment within such time, the State may set off the amount from any moneys which the State would otherwise be obligated to pay the Vestwell Parties in accordance with this Agreement's setoff provision.
e. In accordance with Section 4e-30(a) of the Connecticut General Statutes, the Vestwell Parties shall keep and preserve or cause to be kept and preserved all of its Records until three (3) years after the latter of (i) final payment under this Amended and Restated Agreement, or (ii) the expiration or earlier termination of this Amended and Restated Agreement, as the same may be modified for any reason. The State may request an audit or inspection at any time during this period. If any Claim or audit is started before the expiration of this period, the Vestwell Parties shall retain or cause to be retained all Records until all Claims or audit findings have been resolved.
f. The Vestwell Parties shall cooperate fully with the State and its agents in connection with an audit or inspection. Following any audit or inspection, the State may conduct and the Vestwell Parties shall cooperate with an exit conference.
g. The Vestwell Parties shall cause its Subcontractors to comply with the provisions of this section.
h. Pursuant to Section 4e-30(b) of the Connecticut General Statutes, if the Vestwell Parties enters into an amendment to the Amended and Restated Agreement or subcontract that extends the terms of the Amended and Restated Agreement or such subcontract, the amendment shall be deemed a new and separate negotiated contract. All records related to the performance of such amendment shall be subject to the record maintenance requirements set forth in Section H(e) of this Contract.

I. Promotion.

Unless specifically authorized in writing by the Comptroller, the Vestwell Parties shall have no right to use, and shall not use, the name of the State of Connecticut, its officials or employees, the seal of the Comptroller, or the seal of the State:

1. In any advertising, publicity, promotion; nor
2. To express or imply any endorsement of the Vestwell Parties' products or services; nor
3. To use the names of the Comptroller, its officials or employees or the Comptroller seal or State's seal in any manner (whether or not similar to uses prohibited by subparagraphs1 and 2 above), except as only to manufacture and deliver in accordance with this Amended and Restated Agreement such items as are hereby contracted by the Comptroller, provided however, the use of the State seal shall require specific and express permission from the Secretary of the State.

[Sections J and K reserved]
L. Breach

a. If one party (the "Non-breaching Party") determines that the other (the "Breaching Party") has failed to comply with any of the Breaching Party's corresponding Contract obligations (a "Breach"), then the Non-breaching Party shall provide written notice of such failure to the Breaching Party in accordance with this Contract. The Non-breaching Party must provide the Breaching Party an opportunity to remedy the Breach within thirty (30) calendar days from the date of the notice. However, if the any of the Vestwell Parties are the Breaching Party, then the Office may set forth any remedy period in the notice, so long as that period is otherwise consistent with the provisions of this Contract. The period set forth in the notice is known as the "Remedy Period." The Non-breaching Party shall extend the Remedy Period if it is satisfied that the Breaching

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Party is making a good faith effort to remedy the Breach, but the nature of the Breach is such that it cannot be remedied within the Remedy Period.

b. If the Office determines that the Vestwell Parties has committed a Breach, then the Office may require the Vestwell Parties to, and Vestwell Parties shall, prepare and submit to the Office a CAP in connection with the identified Breach. The Vestwell Parties shall provide in the Corrective Action Plan ("CAP") a detailed explanation of the deficiencies and other factors that contributed to the cited Breach, The Vestwell Parties' assessment or diagnosis of Breach (identifying the deficiencies and factors in reasonable detail, with references to the applicable Specifications), and a specific proposal to remedy or resolve the Breach. The Vestwell Parties shall submit the CAP to the Office within (10) Business Days following the Office's request for the CAP for the Office's review and approval. Within (10) Business Days of receiving the CAP, the Office must either approve the CAP, or reject it by delivering to the Vestwell Parties a written explanation for the rejection. If the Office fails to accept or reject the CAP within the (10) Business Days, then the CAP is deemed to have been approved, without more. The Office's explanation for the rejection must include suggestions for changes to the CAP and the the Vestwell Parties shall address the suggestions in such a manner to make it likely that the Office will approve the CAP when the Vestwell Parties re-submits it to the Office for review and approval. If the Office rejects a CAP, then the parties will repeat this submittal and review process until the earliest of one of the following: (1) the Office accepts a CAP, (2) the Office waives its right to receive a CAP, (3) Vestwell Parties remedies the Breach, (4) the Office waives the Breach, or (5) the Office makes a determination to Terminate this Contract. After the first rejection, each of the parties will have (5) Business Days, instead of (10) Business Days, within which to review the CAP. Each subsequent revision and review will be for up to (3) Business Days each instead of (10) or (5) Business Days.

c. If the Office determines that the Vestwell Parties have Breached this Contract, then the Office may withhold payment in whole or in part for any amounts due pending resolution of the Performance issue, provided that the Office notifies the Vestwell Parties in writing prior to the date that the payment would have been due.

d. For purposes of the Office determining whether there is a Breach under this Contract, or whether any statement in the Representations and Warranties Section of this Contract is false or misleading, the parties deem the Acts of the Program Manager Parties to be the Acts of the Vestwell Parties, as if the Vestwell Parties were the subject of the Acts which the Office considers in determining if there was a Breach, or an instance of false or misleading statements, or both.

e. The written notice of the Breach may include an effective Termination date. If the identified Breach is not remedied by the stated Termination date, unless otherwise modified by the Non-breaching Party in writing before such date, no further action shall be required of any party to effect the Termination as of the stated date. If the notice does not set forth an effective Termination date, then the Non-breaching Party shall provide the Breaching Party no less than twenty-four (24) hours' prior written notice before terminating this Contract.

f. Notwithstanding any provisions in this Contract, the Office may terminate this Contract with no Remedy Period for Vestwell Parties' Breach or violation of any of the representations or warranties in this Contract and revoke any consent to assignments given as if the assignments had never been requested or consented to, without liability to Vestwell Parties or Program Manager Parties or any third party. Termination under this Breach section is subject to the provisions of the Termination Section of this Contract. In case of such revocation or Termination, the Office will have no liability or responsibility to Vestwell Parties or Program Manager Parties or any third party, or any of them, resulting from the Termination or revocation.

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g. None of the State's rights under this Breach Section diminishes the State's rights under the Termination Section of this Contract.

M. Survival.

The rights and obligations of the parties which by their nature survive termination or completion of the Amended and Restated Agreement, including but not limited to those set forth herein in sections relating to Indemnity, Nondisclosure, Promotion, and Confidentiality of this Amended and Restated Agreement, shall remain in full force and effect.

N. Sovereign Immunity.

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

O. Assignment.

This Amended and Restated Agreement shall not be assigned by either party without the express prior written consent of the other, which will not be unreasonably withheld, delayed, or conditioned.

P. Severability.

If any part or parts of this Amended and Restated Agreement shall be held to be void or unenforceable, such part or parts shall be treated as severable, leaving valid the remainder of this Amended and Restated Agreement notwithstanding the part or parts found to be void or unenforceable.

Q. Headings.

The titles of the several sections, subsections, and paragraphs set forth in this Amended and Restated Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions of this Amended and Restated Agreement.

R. Third Parties.

The Comptroller shall not be obligated or liable hereunder to any party other than the Vestwell Parties.

S. Non Waiver.

In no event shall the making by the Comptroller of any payment to the Vestwell Parties constitute or be construed as a waiver by the Comptroller of any breach of covenant, or any default which may then exist, on the part of the Vestwell Parties and the making of any such payment by the Comptroller while any such breach or default exists shall in no way impair or prejudice any right or remedy available to the Comptroller in respect to such breach or default.

T. Vestwell Parties Certification.

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The Vestwell Parties certifies that the Vestwell Parties has not been convicted of bribery or attempting to bribe an officer or employee of the Comptroller, nor has the Vestwell Parties made an admission of guilt of such conduct which is a matter of record.

U. Notices. All notices required or permitted to be given under this Amended and Restated Agreement shall be in writing and shall be deemed duly given upon delivery if personally delivered, upon confirmation of transmission if sent by electronic mail, upon the third Business Day that the State is opened for business after mailing if sent by registered or certified mail, postage prepaid, and upon receipt if sent by reputable courier, as follows, or to such other address or Persons any Party may hereafter designate by notice to the other Parties hereunder:

If to CRSP :
Jessica Muirhead
Director, MyCTSavings
Office of the State Comptroller
165 Capitol Avenue
Hartford, Connecticut 06106
Phone: (860) 702-3301
Email: jessica.muirhead@ct.gov

With a copy to:
Email: yamuna.menon.ct@ct.gov

If to the Program Manager:

Douglas Magnolia
Vestwell State Savings, LLC
360 Madison Avenue, 15th Floor
New York, NY 100117
douglas.magnolia@vestwell.com
With a copy to:
Legal@vestwell.com

If to the Investment Advisor:

Kian Rafia
Managing Director | CIO - Head of Vestwell Advisors
Vestwell Advisors, LLC
360 Madison Avenue, 15th Floor
New York, NY 100117
kian.rafia@vestwell.com

The Parties may, from time to time by notice in writing served upon the other Parties, designate a different mailing address, telephone number, electronic mail address, facsimile number, or a different or additional Persons to which all such notices or demands thereafter are to be addressed.

SECTION 18: STATUTORY AND REGULATORY COMPLIANCE

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CONNECTICUT RETIREMENT SECURITY PROGRAM

A. Health Insurance Portability and Accountability Act.

Notwithstanding anything to the contrary contained herein, both Parties hereby acknowledge and agree that this Amended and Restated Agreement does not concern or in any way relate to the Health Insurance Portability and Accountability Act of 1996. Further, any foregoing provision of this Contract that would cause this Amended and Restated Agreement to concern or in any way relate to the Health Insurance Portability and Accountability Act of 1996 is null, void, unenforceable and hereby stricken from this Amended and Restated Agreement. Should the Vestwell Parties become a Business Associate under the requirements of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") during the performance of services under this Amended and Restated Agreement, Vestwell Parties shall notify the Comptroller within three business days of such change in designation, shall thereafter comply with the HIPAA and all applicable federal laws and regulations, and the parties shall incorporate such HIPAA requirements into the Amended and Restated Agreement, upon final approval by the Office of the Attorney General.

B. Americans with Disabilities Act. The Vestwell Parties shall be and remain in compliance with the Americans with Disabilities Act of 1990 (http://www.ada.gov/) as amended from time to time ("ADA") to the extent applicable, during the term of the Contract. The Office may cancel or terminate this Contract if the Vestwell Parties fails to comply with the ADA. The Vestwell Parties represents that it is familiar with the terms of this Act and that it is in compliance with the law. The Vestwell Parties warrants that it shall hold the State harmless from any liability which may be imposed upon the state as a result of any failure of the Vestwell Parties to be in compliance with this ADA. As applicable, the Vestwell Parties shall comply with § 504 of the Federal Rehabilitation Act of 1973, as amended from time to time, 29 U.S.C. § 794 (Supp. 1993), regarding access to programs and facilities by people with disabilities.

C. Nondiscrimination and Affirmative Action Provisions.

Nondiscrimination.

(a) For purposes of this Section, the following terms are defined as follows:

i. "Commission" means the Commission on Human Rights and Opportunities;
ii. "Contract" and "contract" include any extension or modification of the Contract or contract;
iii. "Vestwell Parties" and "contractor" include any successors or assigns of the Vestwell Parties or contractor;
iv. "Gender identity or expression" means a person's gender-related identity, appearance or behavior, whether or not that gender-related identity, appearance or behavior is different from that traditionally associated with the person's physiology or assigned sex at birth, which gender-related identity can be shown by providing evidence including, but not limited to, medical history, care or treatment of the gender-related identity, consistent and uniform assertion of the gender-related identity or any other evidence that the gender-related identity is sincerely held, part of a person's core identity or not being asserted for an improper purpose;
v. "good faith" means that degree of diligence which a reasonable person would exercise in the performance of legal duties and obligations;
vi. "good faith efforts" shall include, but not be limited to, those reasonable initial efforts necessary to comply with statutory or regulatory requirements and additional or substituted efforts when it is determined that such initial efforts will not be sufficient to comply with such requirements;
vii. "marital status" means being single, married as recognized by the state of Connecticut, widowed, separated or divorced;

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viii. "mental disability" means one or more mental disorders, as defined in the most recent edition of the American Psychiatric Association's "Diagnostic and Statistical Manual of Mental Disorders", or a record of or regarding a person as having one or more such disorders;

ix. "minority business enterprise" means any small contractor or supplier of materials fifty-one percent or more of the capital stock, if any, or assets of which is owned by a person or persons: (1) who are active in the daily affairs of the enterprise, (2) who have the power to direct the management and policies of the enterprise, and (3) who are members of a minority, as such term is defined in Subsection (a) of Connecticut General Statutes § 32-9n; and

x. "public works contract" means any agreement between any individual, firm or corporation and the State or any political subdivision of the State other than a municipality for construction, rehabilitation, conversion, extension, demolition or repair of a public building, highway or other changes or improvements in real property, or which is financed in whole or in part by the State, including, but not limited to, matching expenditures, grants, loans, insurance or guarantees.

For purposes of this Section, the terms “Contract” and “contract” do not include a contract where each contractor is (1) a political subdivision of the state, including, but not limited to, a municipality, unless the contract is a municipal public works contract or quasi-public agency project contract, (2) any other state, including but not limited to any federally recognized Indian tribal governments, as defined in Section 1-267 of the Connecticut General Statutes, (3) the federal government, (4) a foreign government, or (5) an agency of a subdivision, state or government described in the immediately preceding enumerated items (1), (2), (3), or (4).

(b) (1) The Vestwell Parties agrees and warrants that in the performance of the Contract such Vestwell Party will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, status as a victim of domestic violence, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such Vestwell Party that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the State of Connecticut; and the Vestwell Parties further agree to take affirmative action to ensure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, status as a victim of domestic violence, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by the Vestwell Parties that such disability prevents performance of the work involved; (2) the Vestwell Parties agree, in all solicitations or advertisements for employees placed by or on behalf of the Vestwell Parties, to state that it is an "affirmative action equal opportunity employer" in accordance with regulations adopted by the Commission; (3) the Vestwell Parties agree to provide each labor union or representative of workers with which the Vestwell Parties have a collective bargaining Agreement or other contract or understanding and each vendor with which the Vestwell Parties have a contract or understanding, a notice to be provided by the Commission, advising the labor union or workers’ representative of the Vestwell Parties’ commitments under this section and to post copies of the notice in conspicuous places available to employees and applicants for employment; (4) the Vestwell Parties agree to comply with each provision of this Section and Connecticut General Statutes §§ 46a-68e and 46a-68f and with each regulation or relevant order issued by said Commission pursuant to Connecticut General Statutes §§ 46a-56, 46a-68e and 46a-68f; and (5) the Vestwell Parties agree to provide the Commission on Human Rights and Opportunities with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Vestwell Parties as relate to the provisions of this Section and Connecticut General Statutes § 46a-56. If the contract is a public works contract, the Vestwell Parties agree and warrants that he will make good faith efforts to employ minority business enterprises as subcontractors and suppliers of materials on such public works projects.

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(c) Determination of the Vestwell Parties' good faith efforts shall include, but shall not be limited to, the following factors: The Vestwell Parties' employment and subcontracting policies, patterns and practices; affirmative advertising, recruitment and training; technical assistance activities and such other reasonable activities or efforts as the Commission may prescribe that are designed to ensure the participation of minority business enterprises in public works projects.

(d) The Vestwell Parties shall develop and maintain adequate documentation, in a manner prescribed by the Commission, of its good faith efforts.

(e) The Vestwell Parties shall include the provisions of Subsection (b) of this Section in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the State and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the Commission. The Vestwell Parties shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Connecticut General Statutes §46a-56; provided if such Vestwell Party becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Commission, the Vestwell Parties may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

(f) The Vestwell Parties agree to comply with the regulations referred to in this Section as they exist on the date of this Contract and as they may be adopted or amended from time to time during the term of this Contract and any amendments thereto.

(g) (1) The Vestwell Parties agree and warrant that in the performance of the Contract such Vestwell Party will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or the State of Connecticut, and that employees are treated when employed without regard to their sexual orientation; (2) the Vestwell Parties agree to provide each labor union or representative of workers with which such Vestwell Party has a collective bargaining Agreement or other contract or understanding and each vendor with which such Vestwell Party has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the Vestwell Parties' commitments under this Section, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (3) the Vestwell Parties agree to comply with each provision of this Section and with each regulation or relevant order issued by said Commission pursuant to Connecticut General Statutes § 46a-56; and (4) the Vestwell Parties agree to provide the Commission on Human Rights and Opportunities with such information requested by the Commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Vestwell Parties which relate to the provisions of this Section and Connecticut General Statutes § 46a-56.

(h) The Vestwell Parties shall include the provisions of the foregoing paragraph in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the State and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the Commission. The Vestwell Parties shall take such action with respect to any such subcontract or purchase order as the Commission may direct as a means of enforcing such provisions including sanctions for noncompliance in accordance with Connecticut General Statutes § 46a-56; provided, if such Vestwell Parties becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Commission, the Vestwell Parties may request the State of Connecticut to enter into any such litigation or negotiation prior thereto to protect the interests of the State and the State may so enter.

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(i) Pursuant to Subsection (c) of Section 4a-60 and Subsection (b) of section 4a-60a of the Connecticut General Statutes, each Vestwell Party, for itself and its authorized signatory of this Contract, affirms that it understands the obligations of this section and that it will maintain a policy for the duration of the Contract to assure that the Contract will be performed in compliance with the nondiscrimination requirements of such sections. Each Vestwell Party and its authorized signatory of this Contract demonstrate their understanding of this obligation by (A) having provided an affirmative response in the required online bid or response to a proposal question which asks if the contractor understands its obligations under such sections, (B) signing this Contract, or (C) initialing this nondiscrimination affirmation:

D. Freedom of Information.

1. The Vestwell Parties acknowledges that the Office must comply with the Freedom of Information Act pursuant to Connecticut General Statutes §§1-200 et seq. ("FOI") which requires the disclosure of documents in the possession of the State upon request of any citizen, unless the content of the document falls within certain categories of exemption, as defined by Connecticut General Statutes §1- 210(b).

2. Governmental Function. This Contract may be subject to the provisions of Section 1-218 of the Connecticut General Statutes. In accordance with this statute, each contract in excess of two million five hundred thousand dollars between a public agency and a person for the performance of a governmental function shall (a) provide that the public agency is entitled to receive a copy of records and files related to the performance of the governmental function, and (b) indicate that such records and files are subject to FOIA and may be disclosed by the public agency pursuant to FOIA. No request to inspect or copy such records or files shall be valid unless the request is made to the public agency in accordance with FOIA. Any complaint by a person who is denied the right to inspect or copy such records or files shall be brought to the Freedom of Information Commission in accordance with the provisions of Sections 1-205 and 1-206 of the Connecticut General Statutes.

D. Whistleblowing.

This Contract may be subject to the provisions of Section 4-61dd of the Connecticut General Statutes. In accordance with this statute, if an officer, employee or appointing authority of the Vestwell Parties takes or threatens to take any personnel action against any employee of the Vestwell Parties in retaliation for such employee's disclosure of information to any employee of the contracting state or quasi-public agency or the Auditors of Public Accounts or the Attorney General under the provisions of Subsection (a) of such statute, the Vestwell Parties shall be liable for a civil penalty of not more than five thousand dollars for each offense, up to a maximum of twenty per cent of the value of this Contract. Each violation shall be a separate and distinct offense and in the case of a continuing violation, each calendar day's continuance of the violation shall be deemed to be a separate and distinct offense. The State may request that the Attorney General bring a civil action in the Superior Court for the Judicial District of Hartford to seek imposition and recovery of such civil penalty.

In accordance with Subsection (i) of such statute, each large state contractor, as defined in the statute, shall post a notice of the provisions of the statute relating to large state contractors in a conspicuous place which is readily available for viewing by the employees of the Vestwell Parties.

Pursuant to Subsection (e)(2)(A) of such statute, an employee of the Vestwell Parties may file a complaint against the Vestwell Parties with the Chief Human Rights Referee designated under Section 26a-57 of the Connecticut General Statutes, not later than ninety days after learning of the specific incident giving rise to a claim that a personnel action has been taken or occurred.

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CONNECTICUT RETIREMENT SECURITY PROGRAM

In accordance with Subsection (e)(5), the affected Agency or Vestwell Parties may bring a civil action in the Superior Court for the Judicial District of Hartford against an officer or employee of the State, officer or Employee of the Constructor, that takes or threatens to take any action to impede, fail to renew, or cancel a contract between the Agency and Vestwell Parties in retaliation for the disclosure of information pursuant to subsection (a) of this statute

E. Executive Orders and Other Enactments.

a. All references in this Contract to any Federal, State, or local law, statute, public or special act, executive order, ordinance, regulation or code (collectively, "Enactments") shall mean Enactments that apply to the Contract at any time during its term, or that may be made applicable to the Contract during its term. This Contract shall always be read and interpreted in accordance with the latest applicable wording and requirements of the Enactments. Unless otherwise provided by Enactments, the Vestwell Parties is not relieved of its obligation to perform under this Contract if it chooses to contest the applicability of the Enactments or the Office's authority to require compliance with the Enactments.
b. This Contract is subject to the provisions of Executive Order No. Three of Governor Thomas J. Meskill, promulgated June 16, 1971, concerning labor employment practices, Executive Order No. Seventeen of Governor Thomas J. Meskill, promulgated February 15, 1973, concerning the listing of employment openings and Executive Order No. Sixteen of Governor John G. Rowland promulgated August 4, 1999, concerning violence in the workplace, all of which are incorporated into and are made a part of this Contract as if they had been fully set forth in it.
c. This Contract may be subject to (1) Executive Order No. 14 of Governor M. Jodi Rell, promulgated April 17, 2006, concerning procurement of cleaning products and services; and (2) Executive Order No. 61 of Governor Dannel P. Malloy promulgated December 13, 2017 concerning the Policy for the Management of State Information Technology Projects, as issued by the Office of Policy and Management, Policy ID IT-SDLC-17-04. If any of the Executive Orders referenced in this Subsection is applicable, it is deemed to be incorporated into and made a part of this Contract as if fully set forth in it.

F. Campaign Contribution Restriction.

Each Vestwell Party and its principals shall not make a contribution to or knowingly solicit contributions from the Vestwell Parties' employees or from a subcontractor or principals of a subcontractor to the listed committees or candidates in Sections 9-612(f)(2)(A) and 9-612(f)(2)(B). Any principal of the Vestwell Parties shall certify that neither such Vestwell Party or its principals have made any contributions to, or solicited any contributions on behalf of, any party committee, exploratory committee, candidate for state-wide office or for the General Assembly, or political committee in the previous four years, that were determined by the State Elections Enforcement Commission to be in violation of Sections 9-612(f)(2)(A) and 9-612(f)(2)(B), without mitigating circumstances having been found to exist concerning such violation.

For all State contracts, defined in Section 9-612 of the Connecticut General Statutes as having a value in a calendar year of $50,000 or more, or a combination or series of such agreements or contracts having a value of $100,000 or more, the authorized signatory to this Agreement expressly acknowledges receipt of the State Elections Enforcement Commission's notice advising state contractors of state campaign contribution and solicitation prohibitions, and will inform its principals of the contents of the notice.

G. Large State Contract Representation for Vestwell Parties.

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CONNECTICUT RETIREMENT SECURITY PROGRAM

Pursuant to Section 4-252 of the Connecticut General Statutes and Acting Governor Susan Bysiewicz Executive Order No. 21-2, promulgated July 1, 2021, the Vestwell Parties, for itself and on behalf of all of its principals or key personnel who submitted a bid or proposal with a value of $500,000 or more, represents:

1. That no gifts were made by (A) the Vestwell Parties, (B) any principals and key personnel of the Vestwell Parties, who participate substantially in preparing bids, proposals or negotiating State contracts, or (C) any agent of the Vestwell Parties or principals and key personnel, who participates substantially in preparing bids, proposals or negotiating State contracts, to (i) any public official or State employee of the State agency or quasi- public agency soliciting bids or proposals for State contracts, who participates substantially in the preparation of bid solicitations or requests for proposals for State contracts or the negotiation or award of State contracts, or (ii) any public official or State employee of any other State agency, who has supervisory or appointing authority over such State agency or quasi-public agency;
2. That no such principals and key personnel of the Vestwell Parties, or agent of the Vestwell Parties or of such principals and key personnel, knows of any action by the Vestwell Parties to circumvent such prohibition on gifts by providing for any other principals and key personnel, official, employee or agent of the Vestwell Parties to provide a gift to any such public official or State employee; and
3. That the Vestwell Parties are submitting bids or proposals without fraud or collusion with any person.

If the Vestwell Parties do not agree to the representations required under such Section, the Vestwell Parties shall be rejected and the Agency shall award the contract to the next highest ranked proposer, next lowest responsible qualified bidder, or seek new proposals.

H. Large State Contract Representation for Official or Employee of State Office.

Pursuant to Section 4-252 of the Connecticut General Statutes and Acting Governor Susan Bysiewicz Executive Order No. 21-2, promulgated July 1, 2021, the State agency official or employee represents that the selection of the person, firm or corporation was not the result of collusion, the giving of a gift or the promise of a gift, compensation, fraud or inappropriate influence from any person.

I. Iran Energy Investment Certification.

(a) Pursuant to Section 4-252a of the Connecticut General Statutes, each Vestwell Party certifies that it has not made a direct investment of twenty million dollars or more in the energy sector of Iran on or after October 1, 2013, as described in Section 202 of the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, and has not increased or renewed such investment on or after said date.

(b) If the Vestwell Parties make a good faith effort to determine whether it has made an investment described in Subsection (a) of this Section then the Vestwell Parties shall not be deemed to be in breach of the Contract or in violation of this Section. A "good faith effort" for purposes of this Subsection includes a determination that the Vestwell Parties are not on the list of persons who engage in certain investment activities in Iran created by the Department of General Services of the State of California pursuant to Division 2, Chapter 2.7 of the California Public Contract Code. Nothing in this Subsection shall be construed to impair the ability of the State agency or quasi-public agency to pursue a breach of contract action for any violation of the provisions of the Contract.

J. Consulting Agreements Representation.

Pursuant to Section 4a-81 of the Connecticut General Statutes, the persons signing this Contract on behalf of the each Vestwell Party represents, to their best knowledge and belief and subject to the penalty of

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false statement as provided in Section 53a-157b of the Connecticut General Statutes, that such Vestwell Party has not entered into any consulting agreements in connection with this Contract, except for the agreements listed below or in an attachment to this Contract.

If such consulting agreement has been entered into, such representation shall include or attach the following: the name of the consultant, the consultant's firm, the basic terms of the consulting agreement, a brief description of the services provided, and an indication as to whether the consultant is a former state employee or public official. If the consultant is a former state employee or public official, such representation shall indicate his or her former agency and the date such employment terminated.

"Consulting agreement" means any written or oral agreement to retain the services, for a fee, of a consultant for the purposes of (A) providing counsel to a contractor, vendor, consultant or other entity seeking to conduct, or conducting, business with the State, (B) contacting, whether in writing or orally, any executive, judicial, or administrative office of the State, including any department, institution, bureau, board, commission, authority, official or employee for the purpose of solicitation, dispute resolution, introduction, requests for information, or (C) any other similar activity related to such contracts. "Consulting agreement" does not include any agreements entered into with a consultant who is registered under the provisions of Chapter 10 of the Connecticut General Statutes as of the date such contract is executed in accordance with the provisions of Section 4a-81 of the Connecticut General Statutes.

If the Vestwell Parties refuse to agree to the representations required under such Section, the Vestwell Parties shall be rejected and the Agency shall award the contract to the next highest ranked vendor, next lowest responsible qualified bidder, or seek new proposals.

_____
_____
Consultant's Name and Title Name of Firm (if applicable)

_____ _____ _____
Start Date End Date Cost

The basic terms of the consulting agreement are: _____
_____
_____

Description of Services Provided: _____
_____
_____

Is the consultant a former State employee or former public official? c YES c NO
If YES:_____ _____
Name of Former State Office Termination Date of Employment

K. Access to Contract and State Data.

In accordance with Section 4e-72 of the Connecticut General Statutes, the Vestwell Parties shall provide to the Office access to any data, as defined in Connecticut General Statutes §§ 2-90 and §4e-1, concerning the Contract and the Office that are in the possession or control of the Vestwell Parties upon demand

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and shall provide the data to the Office in a format prescribed by the Office and the State Auditors of Public Accounts at no additional cost. The Office shall keep such data in the form required by the State Auditors and shall provide this data to them and their agents upon demand, in accordance with Section 2-90(g) of the Connecticut General Statutes. The Office may not deny the State Auditors access to this data. Pursuant to section 4e-72a of the Connecticut General Statutes, the Vestwell Parties shall at all times comply with all applicable provisions of sections 42-515 to 42-525, inclusive, of the Connecticut General Statutes, as the same may be revised or modified.

L. Summary of State Ethics Laws.

Pursuant to the requirements of Section 1-101qq of the Connecticut General Statutes:

(a) the State has provided to the Vestwell Parties the summary of State ethics laws developed by the State Ethics Commission pursuant to Section 1-81b of the Connecticut General Statutes, such summary is incorporated by reference into and made a part of this Contract as if the summary had been fully set forth in this Contract;

(b) the Vestwell Parties represent that the chief executive officer or authorized signatory of the Contract and all key employees of such officer or signatory have read and understood the summary and agree to comply with the provisions of state ethics law;

(c) prior to entering into a contract with any subcontractors or consultants, the Vestwell Parties shall provide the summary to all subcontractors and consultants and each such contract entered into with a subcontractor or consultant on or after July 1, 2021, shall include a representation that each subcontractor or consultant and the key employees of such subcontractor or consultant have read and understood the summary and agree to comply with the provisions of state ethics law;

(d) failure to include such representations in such contracts with subcontractors or consultants shall be cause for termination of the Contract; and

(e) each contract with such contractor, subcontractor or consultant shall incorporate such summary by reference as a part of the contract terms.

[Signature page follows.]

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CONNECTICUT RETIREMENT SECURITY PROGRAM

SIGNATURES AND APPROVAL

The Contractor O IS or_X_IS NOT CURRENTLY a Business Associate under the Health Insurance Portability and Accountability act of 1996, as amended.

IN WITNESS HEREOF, the parties execute this Agreement upon final approval by the Office of the Attorney General.

CONNECTICUT OFFICE OF THE STATE COMPTROLLER

DocuSigned by:
03479387B0B543C...

Name: Sean Scanlon, Comptroller

VESTWELL STATE SAVINGS, LLC

DocuSigned by:
CF95A7949F114B0...

Title: President, Vestwell State Savings
Name: Douglas Magnolia

VESTWELL ADVISORS LLC.

DocuSigned by:
FCF663E0F74D479...

Title: CIO - Head of Vestwell Advisors
Name: Kian Rafia

CONNECTICUT OFFICE OF THE ATTORNEY GENERAL (Approved as to form)

Approved as to form:
Jeffrey Zeman Digitally signed by Jeffrey Zeman
Date: 2025.02.21 17:02:45 -05'00'

Signature

Date:_____

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CONNECTICUT RETIREMENT SECURITY PROGRAM

Schedule 3.2(b)

Connecticut Retirement Security Program Investment Policy Statement Gen. Stat. Chapter 574), the Connecticut Office of the State Comptroller ("Office of the State Comptroller") hereby incorporates this investment policy statement by reference into this agreement, as amended.

MyCTSavings is an automatic enrollment retirement savings program, overseen by the Office of the State Comptroller, created for Connecticut workers who do not have access to a qualified employer-sponsored plan. The investment options offered under MyCTSavings (the "Program") are designed to enable participants to implement well-diversified, cost-effective retirement savings portfolios. Investment options available to participants cover a broad range of investment risk and return objectives appropriate for an automatic enrollment retirement savings program.
Participants in the Program bear the risk and reap the rewards of investment returns that result from the investment options they select.

I. Purpose

The Investment Policy Statement (the "Policy") serves the following purposes:

- To assist the Office of the State Comptroller in supervising, monitoring and evaluating the investment options offered under the Program, in consultation with the Connecticut Retirement Security Program Advisory Board (the "Advisory Board");
- Outlining the Office of the State Comptroller's investment philosophy;
- Delineating the ongoing supervision of the Program including roles and responsibilities
- To document the investment options and asset categories offered under the Program;
- To document investment objectives and performance standards for each investment option;
- To establish a procedure for reviewing and monitoring of the investment options' investment results;
- To define selection and termination criteria for the Program's investment options.

The Office of the State Comptroller will review the Policy periodically and may amend the Policy as appropriate.

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SCHEDULE 3.4

KEY PERSONNEL OF THE PROGRAM MANAGER AND SUBCONTRACTORS

[TBD]

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SCHEDULE 9.6

Account Access System Provisions

Scope of License. The Program Manager grants CRSP a non-exclusive, royalty-free, nontransferable and limited license to use the Account Access System for the purpose of performing services via the Account Access System for CRSP in connection with the Program (the "**License**"). The License permits use of the Account Access System by Account Owners, and by CRSP and its employees and agents through user licenses ("Authorized Users"). Under the License, the Program Manager shall enable each Authorized User to obtain a username and password for logging into the Account Access System.

Intellectual Property Rights & Restrictions. All intellectual property rights in the Account Access System and any part thereof, including any and all derivatives, changes and improvements thereof lie exclusively with the Program Manager and/or its licensors. CRSP shall not (i) sell, lease, sublicense or distribute any rights of use in the Account Access System or any part thereof or allow any third party to use such rights, for any purpose; (ii) attempt to reverse engineer, decompile, or disassemble the Account Access System, or any part thereof; (iii) modify the Account Access System, or grant any other third party the right to do so; (iv) represent that it possess any proprietary interest in the Account Access System; (v) directly or indirectly, take any action to contest the Program Manager's intellectual property rights or infringe them in any way; (vi) except as specifically permitted by this Schedule 9.6 or the Agreement, use the name, trademarks, trade-names, and logos of the Program Manager.

Confidentiality. All designs, engineering details, and other technical, financial, marketing, commercial and other information pertaining to the Account Access System shall be considered "**Confidential Information**". CRSP agrees to use the Program Manager's Confidential Information only in connection with the License, to keep such Confidential Information confidential, and not to reproduce, copy, or disclose such Confidential Information to any third party, except with the Program Manager's prior written consent. Notwithstanding anything to the contrary herein, this Agreement, the Services, and the commitments in this paragraph are subject to the terms of the Connecticut Freedom of Information Act Connecticut General Statutes Sections 1-200 — 1-259.

Services. By using the Account Access System, CRSP commits not to: violate any laws, third party rights or Program Manager policies; post false, inaccurate, misleading, defamatory, or libelous content (including personal information); distribute or post spam, unsolicited, or bulk electronic communications, chain letters, or pyramid schemes; distribute viruses or any other technologies that may harm the interests or property of users of the Account Access System; manipulate, extract unauthorized information from the Account Access System; copy, modify, or distribute rights or content from the Account Access System or Program Manager's copyrights and trademarks; harvest or otherwise collect information about users, including email addresses, without their consent; except as expressly permitted by the Program Manager in connection with the authorized use of a Program Manager API, if applicable, use any crawlers, bots, algorithms or other automatic applications or codes in order to retrieve and collect information through the Program Manager's Account Access System; present the information received through the Account Access System without the Program Manager's name as provider of the information, provided, however, CRSP shall be permitted to present such information without the Program Manager's name as provider of the information for internal business purposes in connection with the Program; sell, dispose, trade, license or otherwise transfer any information received through the Account Access System, which shall be used solely for CRSP's internal business purposes.

Disclaimer of Warranties. CRSP acknowledges that the data contained on the Account Access System is based on information, data, requirements and content obtained by the Program Manager from Authorized Users. It is hereby made explicitly clear that the Program Manager shall not be held responsible for any accuracy or omissions of data obtained by the Program Manager from Authorized Users. It is further understood and agreed that the Program Manager does not intend and will not be required to edit or review for accuracy or appropriateness any information and/or data provided by Authorized Users (including such information contained in CRSP's website). EXCEPT FOR THE WARRANTIES PROVIDED HEREIN, IF ANY, THE PROGRAM MANAGER PROVIDES THE USAGE OF THE PLATFORM TO CRSP ON AN "AS IS" BASIS, WITHOUT WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED,

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INCLUDING THE WARRANTY OF MERCHANTABILITY, NON-INFRINGEMENT, AND FITNESS FOR PARTICULAR PURPOSE. THE PROGRAM MANAGER DOES NOT WARRANT THAT THE PLATFORM OR ANY SERVICES RELATED THERETO WILL BE DELIVERED OR PERFORMED ERROR-FREE OR WITHOUT INTERRUPTION.

Conflict with Agreement. If there is any conflict or inconsistency between this Schedule 9.6 and the Agreement with respect to the Account Access System, this Schedule 9.6 shall prevail.

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SCHEDULE 10.1

Program Management Fee:

Assets	Fee
$0-$2B	0.17%
$2B-$4B	0.15%
$4B+	0.12%

Annual Account Fees*:

Accounts	Fee
0-75k	$24
75k-350k	$20
350k+	$18

(billed quarterly)

*Fee breakpoints shall be determined by the collective accounts and collective assets of all participating partnership states.

*Fee waived for Account Owners in any Account that, within the 90-day opt out period, is closed or for which the participant chooses to opt-out and is only applicable to Lead State.

Additional Fees

Rollovers	$50 per rollover out
Paper Statements	$10 per annum
Paper Checks	$5 per check

No other fees will be charged to Program participants and no contributions from CRSP or any other state entity will be required in connection with the Services.

SCHEDULE 10.5

The total amount paid to Contractor for services rendered under the Agreement shall not exceed twenty million dollars in accordance with Sections 10.1 and 10.5. The CRSP Administrative Fee shall be an annual fee of $2 per Account plus a 0.02% asset-based fee, subject to change at the request of the Comptroller. The asset-based fee component of the CRSP Administrative Fee will be calculated by multiplying the applicable annual rate by the daily market value of the Program Assets based on a 365/366 calendar year during the applicable period.

The Account dollar-based fee component will be charged each calendar quarter in arrears at the rate directed by CRSP. For Accounts that are opened or closed during a calendar quarter, any Account dollar-based fees payable will be pro-rated for the number of days during which the Account was open for the calendar quarter.

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SCHEDULE 11.9
SCHEDULE OF VESTWELL PARTIES INSURANCE COVERAGES.

Type of Insurance Coverage	Minimum Policy Limits		Additional Requirements
	Per Occurrence/ Claim	Annual Aggregate	
Workers' Compensation	Per State law requirements	Per State law requirements	The policy shall be written to meet the statutory requirements for the state in which the work is to be performed, including occupational disease and occupational health and safety laws. The policy shall include a waiver of subrogation in favor of CRSP , the Board, the State and their affiliates.
Employer's Liability	Each Accident: $1,000,000 Disease, Each Employee: $1,000,000 Disease, Policy Limit: $1,000,000	N/A	Employers liability insurance covering the risks of BNY Mellon's employees' bodily injury by accident or disease
Commercial General Liability	$2,000,000	$4,000,000	CGL insurance shall be written on ISO occurrence form CG 00 01 (or a substitute form providing equivalent coverage). All insurance shall cover liability assumed under an insured contract (including the tort liability of another assumed in a business contract), and contain separation of insureds (cross liability) condition. The policy shall include a waiver of subrogation in favor of the State, CRSP , the Board and their affiliates.
Business Automobile Liability	$1,000,000	$1,000,000	Business Automobile Liability (owned, hired, or non-owned) covering the risks of bodily injury (including death) and property damage, including coverage for contractual liability. The policy shall cover liability arising out of "Any Auto" and include a waiver of subrogation in favor of the State, CRSP , the Board and their affiliates. Business auto coverage shall be written on ISO form CA 00 01, 1990 or later edition, or substitute liability form providing equivalent coverage.

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Professional Liability / Errors & Omissions	$50,000,000	$50,000,000	Shall include coverage for issues due to errors and omissions in professional services. The policy shall include a waiver of subrogation in favor of the State, Board, CRSP and their affiliates.
Financial Institution Bond/Computer Crime	$150,000,000	$150,000,000	As a separate policy or in coordination with other coverages, shall include but is not limited to coverage for first-Party costs and third-Party claims from: 1. Computer fraud; 2. Forgery; 3. Money and securities; 4. Employee dishonesty; and 5. Electronic Funds Transfer, computer, and electronic transmissions fraud and theft. The policy shall include a waiver of subrogation in favor of the State, CRSP , the Board and their affiliates.

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Enterprise Cyber/Privacy	$ 150,000,000	$ 150,000,000	As a separate policy or in coordination with other coverages, shall include but is not limited to coverage for first-Party costs and third-Party claims from: 1. Failure to protect data, including unauthorized disclosure, use or access; 2. Security failure or privacy breach; 3. Failure to disclose such breaches as required by law, regulation or contract; 4. Costs associated with notifications, public relations, crisis management advice, 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; 5. Interruptions of business operations; 6. RTO expenses; 7. Network security failure; 9. Cyber-extortion; 10. Cyber-terrorism; 11. Failure to comply with Health Insurance Portability & Accountability Act of 1996 (**"HIPAA"**), Family Educational Rights and Privacy Act (**"FERPA"**), PCI Data Security Standard, Graham Leach Bliley Act; and 12. Other cyber-liability or cyber-crime expenses, and provide for associated crisis management and public relations expense. The policy shall include a waiver of subrogation in favor of the State, CRSP, the Advisory Board and their affiliates. The Vestwell Parties shall maintain $10,000,000 in cybersecurity coverage.

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Umbrella or Excess Liability	The greater of: (a) the fees due and to be due under the Agreement; and (b) $100 ,000,000	The greater of: (a) the fees due and to be due under the Agreement; and(b) $ 100,000,000	Umbrella policy providing excess limits over the primary policies. For Employer's Liability, Commercial General Liability and Business Automobile Liability coverages. The policy shall include a waiver of subrogation in favor of the State, CRSP , the Board and their affiliates.

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SCHEDULE 14
INFORMATION SECURITY PROGRAM

I. **Information Security Program Overview**

A. During the Term of the Agreement, the Vestwell Parties and the Appropriate Subcontractors (i.e., Subcontractors receiving CRSP's Confidential Information) will implement and maintain an information security program ("**ISP**") with written policies and procedures reasonably designed to protect the confidentiality and integrity of CRSP's Confidential Information provided in accordance with this Agreement and when in the Vestwell Parties's (or an Appropriate Subcontractor's) possession of or under the Vestwell Parties' (or an Appropriate Subcontractor's) control ("**Customer Data**"). The ISP will include administrative, technical and physical safeguards, appropriate to the type of Customer Data concerned, reasonably designed to: (i) maintain the integrity, confidentiality and availability of Customer Data; (ii) protect against anticipated threats or hazards to the security or integrity of Customer Data; (iii) protect against unauthorized access to or use of Customer Data that could result in substantial harm or inconvenience to CRSP, and (iv) provide for secure disposal of Customer Data.

B. The ISP is dynamic and may be modified to address technological changes or changes in the threat landscape, the Vestwell Parties' business activities or other factors. The Vestwell Parties reserves the right to modify the ISP at any time, provided that the Vestwell Parties shall not diminish, or permit an Appropriate Subcontractor to diminish, the overall level of protection this rider is intended to provide.

II. **Security Incident Response and Notice**

A. The Vestwell Parties and the Appropriate Subcontractors will maintain a documented incident management process designed to ensure timely detection of security events and response thereto.

B. In the event of a declared Security Incident, the Vestwell Parties will (i) promptly notify CRSP, (ii) provide updates to CRSP regarding the Vestwell Parties's and the Appropriate Subcontractors' response and (iii) use reasonable efforts to implement measures designed to prevent a reoccurrence of Security Incidents of a similar nature.

C. "**Security Incident**" means any known (i) breach of nonpublic personal information as defined in the Gramm-Leach-Bliley Act of 1999 ("**NPPI**") that is notifiable under state law or (ii) loss or unauthorized access, disclosure, use, alteration or destruction of Customer Data (including personal data as defined under the EU General Data Protection Regulation 2016/679) or (iii) successful attempt to gain unauthorized access to, or disrupt or misuse a component of, the Vestwell Parties' and the Appropriate Subcontractors' network that directly impacts its provision of the Services or any known unsuccessful attempt to do the same that in the Vestwell Parties' reasonable determination is sufficiently serious enough to notify CRSP.

III. **Governance**

A. The Vestwell Parties and the Appropriate Subcontractors shall, no more than once in a 12 month period, (i) and upon request, provide a copy of its most recent SSAE-18 or equivalent external audit report to CRSP, which CRSP may disclose solely to its internal or external auditors that are obligated in writing to use reasonable care to safeguard the report, and are prohibited from disclosing it to any third party or using it for any purpose other than evaluating the security controls; (ii) engage a third party provider to perform penetration testing of the systems used to provide the Services and provide CRSP confirmation of such testing upon request; and (iii) participate in CRSP's reasonable information security due diligence questionnaire process upon request.

B. The Vestwell Parties and the Appropriate Subcontractors shall also, no more than once in a 12 month period and upon request, on a mutually agreed date during business hours and subject to their respective facility security policies and availability of personnel:

(i) meet with CRSP subject matter experts in a clean room to review information security policies, procedures and similar related information; provided that no documentation may be copied, disclosed to any third party, transmitted or removed from the premises except as mutually agreed in writing in advance; and

(ii) As available, permit access to a data center used to process Customer Data and provide the Services by no more than 2 CRSP representatives for a maximum of 3 hours to conduct a visual inspection of the environment and its controls. Notwithstanding any provision in the Agreement to the contrary, CRSP shall not disclose any verbal or written information obtained during the foregoing meetings to any third party or use it for any purpose other than evaluating the security controls, without the Vestwell Parties and the Appropriate Subcontractors' prior written consent. CRSP shall reimburse

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the Vestwell Parties and the Appropriate Subcontractors for any costs and expenses reasonably incurred in connection with CRSP's review of the relevant security controls and data center.

IV. **Network and Communications Security**

A. Asset Management. The Vestwell Parties and the Appropriate Subcontractors will maintain an inventory of its system components, hardware and software used to provide the Services, and will review and update such inventory in accordance with the ISP.

B. Change Management. The Vestwell Parties and the Appropriate Subcontractors shall require that changes to its network or software used to provide the Services are tested and applied pursuant to a documented change management process.

C. Security Monitoring. The Vestwell Parties and the Appropriate Subcontractors will monitor cyber threat intelligence feeds daily. The Vestwell Parties and the Appropriate Subcontractors will deploy Denial of Service (DoS) and Distributed DoS solutions.

D. Network Segmentation. The Vestwell Parties and the Appropriate Subcontractors infrastructure utilizes a multi-tier architecture, including a demilitarized zone, to isolate the internal infrastructure from external networks. Traffic from external sources will traverse firewalls and pass through multiple layers of malware protection prior to processing. The Vestwell Parties' and the Appropriate Subcontractors' production environment used to provide the Services will be segregated from pre-production regions and the Vestwell Parties' and the Appropriate Subcontractors' internal segment.

E. Vulnerability Management. The Vestwell Parties and the Appropriate Subcontractors will maintain a documented process to identify and remediate security vulnerabilities affecting its systems used to provide the Services. The Vestwell Parties and the Appropriate Subcontractors will classify security vulnerabilities using industry recognized standards and conduct continuous monitoring and testing of its networks, hardware and software including regular penetration testing and ethical hack assessments. The Vestwell Parties and the Appropriate Subcontractors will remediate identified security vulnerabilities in accordance with their respective processes.

F. Malicious Code. The Vestwell Parties and Appropriate Subcontractors will deploy industry standard malicious code protection and identification tools across its systems and software used to provide the Services.

G. Communications. The Vestwell Parties and the Appropriate Subcontractors will protect electronic communications used in the provision of Services, including instant messaging and email services, using industry standard processes and technical controls and in accordance with the ISP.

V. **Application Security**. The ISP will require that in-house application development be governed by a documented secure software development life cycle methodology, which will include deployment rules for new applications and changes to existing applications in live production environments.

VI. **Logging**. The ISP will require the maintenance of network and application logs as part of the Vestwell Parties and the Appropriate Subcontractors' security information and event management processes. Logs are retained in accordance with law applicable to the provision of the Services as well as the Vestwell Parties' and the Appropriate Subcontractor's applicable policies. The Vestwell Parties and the Appropriate Subcontractors use various tools in conjunction with such logs, which may include behavioral analytics, security monitoring case management, network traffic monitoring and analysis, IP address management and full packet capture.

VII. **Data Security**

A. Identity Access Management. The Vestwell Parties and the Appropriate Subcontractors will implement reasonable and industry recognized user access rules for users accessing Customer Data based on the need to know and the principle of least privilege, and including user ID and password requirements, session timeout and re-authentication requirements, unsuccessful login attempt limits, privileged access limits and multifactor authentication or equivalent safeguard where risk factors indicate that single factor authentication is inadequate.

B. Data Segregation. The ISP will require that (i) Customer Data is stored in either physically or logically segregated databases from Vestwell Parties's and the Appropriate Subcontractors' data and (ii) different databases are maintained for development, testing, staging and production environments used in the provision of Services.

C. Encryption. The Vestwell Parties and the Appropriate Subcontractors will (i) encrypt Customer Data in transit to an external network using transport layer security or other encryption method and (ii) protect Customer Data at rest, in each case as the Vestwell Parties and the Appropriate Subcontractors determine to be appropriate in accordance with the ISP and law applicable to the Vestwell Parties and the Appropriate Subcontractors' provision of the Services.

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D. Remote Access. The ISP will restrict remote access to the Vestwell Parties and the Appropriate Subcontractors' systems to authorized users using multifactor authentication or equivalent safeguard, and will require such access to be logged.

E. Devices. The Vestwell Parties and the Appropriate Subcontractors will restrict the transfer of Customer Data from its network to mass storage devices. The Vestwell Parties and the Appropriate Subcontractors will use a mobile device management system or equivalent tool when mobile computing is used to provide the Services. Applications on such authenticated devices will be housed within an encrypted container and the Vestwell Parties and the Appropriate Subcontractors will maintain the ability to remote wipe the contents of the container.

F. Data Leakage Prevention (DLP). The Vestwell Parties and the Appropriate Subcontractors will deploy DLP tools reasonably designed to help detect and prevent unauthorized transfers of Customer Data outside the Vestwell Parties' and the Appropriate Subcontractors' network.

G. Disposal. The Vestwell Parties and the Appropriate Subcontractors will maintain chain of custody procedures and require that any Customer Data requiring disposal be rendered inaccessible, cleaned or scrubbed from such hardware and/or media using industry recognized methods.

VIII. **Personnel**. The Vestwell Parties and the Appropriate Subcontractors will undertake background checks during the recruitment process of personnel involved in the provision of the Services, subject to applicable laws, and require its personnel involved in the provision of Services to undertake annual training on the aspects of the ISP applicable to the personnel's job function.

IX. **Physical Security**. The Vestwell Parties and the Appropriate Subcontractors will deploy perimeter security such as barrier access controls around its facilities processing or storing Customer Data. The ISP will include (i) procedures for validating visitor identity and authorization to enter the premises, which may include identification checks, issuance of identification badges and recording of entry purpose of visit and (ii) physical security policies for personnel, such as a "clean desk" policy. In accordance with its ISP and applicable law, the Vestwell Parties and the Appropriate Subcontractors will install closed circuit television ("**CCTV**") systems and CCTV recording systems to monitor and record access to controlled areas, such as data centers and server rooms.

X. **Subcontracting**. The Vestwell Parties and the Appropriate Subcontractors will implement a third party governance program designed to provide oversight over unaffiliated third parties used to provide the Services ("**Subcontractors**").

XI. **BCP/DR**. The Vestwell Parties and the Appropriate Subcontractors will implement business continuity and disaster recovery plans designed to minimize interruptions of the Services and ensure recovery of systems and applications used to provide the Services. Such business approved plans shall cover the facilities, systems, applications and employees that are critical to the provision of the Services and specify recovery time and recovery point objectives. The Program Manager and the Appropriate Subcontractors will regularly review such plans and at least once per year will conduct independent third party testing of same, attestations of which will be provided to CRSP upon request.

RETIREMENT ALLIANCE

APPENDIX “1.a.”

Partner State Addendum
MULTISTATE ALLIANCE FOR RETIREMENT SECURITY

This Partner State Addendum **("Addendum"),** effective as of DATE (the **"Effective Date"),** to that certain *Second Amended and Restated Services Agreement (the **"Master Services Agreement"** or **"MSA**") between the State of Connecticut Office of the State Comptroller on behalf of the Connecticut Retirement Security Program (the **"Lead State")** and Vestwell State Savings LLC (the **"Vendor"),*** is entered into between the State of NEW STATE Office of the TITLED OFFICE WORKING WITH on behalf of the NAME OF PARTNER STATE PROGRAM Program (the **"Partner State")** and the Vendor. Capitalized but undefined terms used herein shall have the same meanings ascribed to them in the Master Services Agreement.

WHEREAS, the Partner State and the Lead State are parties to that certain Collaboration Agreement Between the State of Connecticut Office of the State Comptroller and Partner States for the Multistate Alliance for Retirement Security dated on or about the Effective Date **("Interstate Partnership Agreement");**

WHEREAS, Vendor and the Lead State are parties to the Master Services Agreement; and

WHEREAS, the Partner State hereby seeks to enter into a Partner State Addendum with Vendor in order to receive the benefit of Vendor's services pursuant to the Master Service Agreement.

NOW THEREFORE, for valuable consideration, the receipt of which is hereby acknowledged, and the mutual covenants herein contained and intending to be legally bound, Vendor and the Partner State agree as follows:

1. Agreement to be Bound.

The Master Services Agreement is hereby incorporated by reference into, and made a part of, this Addendum. By and through such incorporation, and subject to the terms of the Master Services Agreement, the Partner State hereby agrees to be bound by all applicable terms, including any future amendments, pertaining to any "Partner State" as part of the Master Services Agreement, and Vendor hereby agrees to allow such rights and provide such benefits to the Partner State as a "Partner State" under the Master Services Agreement.

2. Variance with the Master Service Agreement.

To the extent any terms of this Addendum differ from those in the Master Services Agreement, the terms of this Addendum shall control pursuant to Section l(b)(vii) of the Master Services Agreement.

3. Additional Terms.

The 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 or this Addendum, the TITLED OFFICE NAME has the

authority only to incur obligations on its behalf and not on behalf of the NEW STATE.

B. All data types, reports, audits, books, and records identified in Section 11.6 of the Master Services Agreement that are not rightfully withheld by the Vendor from the Lead State pursuant to the terms of the Master Services Agreement shall not be subject to withholding by Vendor from the Partner State.

C. Vendor and Partner State have agreed to the implementation timeline attached hereto as Exhibit A.

D. Vendor and Partner State shall determine the most efficient means for transferring applicable fees, including state administrative fees, under the MSA (as supplemented by this Addendum) collected by the Vendor to the Partner State.

E. The employee contribution rate applicable to Partner State accounts to be collected by Vendor shall be defined and prescribed by regulation duly promulgated by the Office of the General Treasurer.

F. Vendor will attend regular meetings with the Partner State and provide such reports as Partner State may reasonably request at least once per quarter. Vendor will work with Partner State to determine the content and presentation of such reports. Vendor will annually attend at least one meeting in person, if requested by the Partner State.

G. Unless legally prohibited by Applicable Law, and without violating any of Vendor's contractual or other obligations, Vendor shall promptly notify the Partner State in writing of the existence of any investigation, examination or other proceeding involving Vendor, or any key personnel or designated staff thereof, including any subcontractor retained to perform services or any key personnel or designated staff of the subcontractor, commenced by any regulatory or law enforcement agency and involving allegations of fraud or illegal conduct related to any services provided under the MSA and this Addendum.

H. Upon execution of this Addendum, the Partner State shall be obligated to pay the Vendor a one-time start-up fee of $100,000.00 for costs associated with the development and launch of the Partner State Program. The Partner State shall transfer $50,000 due upon signature and enrollment in the Ocean State Procures vendor registration system, and the remainder no later than July 1, 2026. Vendor and Partner State shall determine the most efficient means for transferring the start-up fee from Partner State to the Vendor.

I. Any and all notices required to be sent under this Agreement shall be in writing and shall be mailed, certified or registered mail, or emailed, as follows:

NEW STATE MAILING INFORMATION

If to NEW STATE partner:
NAME OF RESPONSIBLE PERSON
STREET
CITY, STATE ZIP
EMAIL
PHONE

If to Vendor:
Doug Magnolia
Vestwell State Savings, LLC
360 Madison Avenue, 15th Floor
New York, NY 10017

with a copy to:
Legal@vestwell.com

4. Other Terms.

A. Term & Termination. This Addendum shall continue in effect until the earlier of: (a) termination, expiration or other cessation of the Master Services Agreement; (b) the Parties enter into a written and signed amendment that terminates this Addendum; (c) the Master Services Agreement or this Addendum 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; or (d) withdrawal from the Multistate Alliance for Retirement Security pursuant to Section 10 of the Interstate Partnership Agreement.

B. Severability. The invalidity or unenforceability of any provision of this Addendum shall not affect the validity or enforceability of any other provision of this Addendum, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations under this Addendum consistent with the intent of this Addendum.

C. Applicable Law. Pursuant to Section 17C of the Master Services Agreement, the terms of this Addendum, the terms of the Master Service Agreement applicable to NEW STATE as a Partner State, all rights and obligations of the Vendor or Partner State, and all claims arising out of or relating to this Addendum or the Master Services Agreement, as applicable, shall be construed, interpreted, and enforced under and in accordance with the laws of the State of NEW STATE, without giving effect to any conflict of laws principles thereof.

D. Jurisdiction. In the event of a dispute between the Partner State and Vendor where such dispute resolution is not led by Lead State on behalf of the partner states, the Partner State and Vendor agree that jurisdiction for such dispute shall reside solely in NEW STATES COURT, with exclusive venue in the NEW STATE SUPERIOR COURT pursuant to Section 17C of the Master Services Agreement.

E. No Third-Party Beneficiaries. Except for the Parties' valid respective permitted successors and assigns, this Addendum does not and is not intended to confer any rights or remedies upon any person or entity, including enforcement of this Addendum, other than the rights and obligations herein reserved for the Vendor, Lead State and Partner State. Any services or benefits which third parties who are not Parties to this Addendum receive as a result of this Addendum are incidental to this Addendum, and do not create any rights or ability to enforce the terms of this Addendum for such third parties.

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

G. Separate Counte1:parts. This Addendum 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.

IN WITNESS WHEREOF, the Parties have executed this Addendum as of the Effective Date.

VESTWELL STATE SAVINGS, LLC

_____ _____

Signed **Date**

_____

Name

_____

Title

STATE OF NEW STATE TITLED OFFICE *on behalf of the* **NAME OF Program**

_____ _____

Signed **Date**

_____

Name

_____

Title

ACKNOWLEDGEMENT BY THE LEAD STATE:

_____ _____

Signed Date

_____

Name

_____

Title

RETIREMENT ALLIANCE

APPENDIX “2”

Collaboration Agreement Between The State of Connecticut of the State Comptroller and Partner States for the Multistate Alliance for Retirement Security

This Collaboration Agreement for the Multistate Alliance for Retirement Security (the "Agreement") is made and entered into as of the Effective Date (date of final signature on the Agreement) between the Connecticut Office of the State Comptroller ("CT OSC") and all Partner States executing a signature page to this Agreement.

WHEREAS, in 2022, the CT OSC launched the Connecticut Retirement Security Program ("CRSP"), a/k/a/ MyCTSavings, pursuant to Sections §3-112 and Section 31-418 of the Connecticut General Statutes;

WHEREAS, each Partner State has provided to the Lead State such Partner State's statutory authority to administer such Programs and enter into this Agreement for said purpose;

WHEREAS, across the country, other states will operate similar state-run retirement savings programs;

WHEREAS, through the sharing of resources and expertise, state-run retirement savings programs can achieve cost efficiencies, economies of scale, and various other benefits;

WHEREAS, to harness these cost efficiencies, economies of scale, and other benefits, and to promote the growth of the CRSP and state-run retirement savings programs nationwide, the CT OSC wishes to create and lead the Multistate Alliance for Retirement Security (the "Retirement Alliance"), a multistate collaboration of state-run retirement savings programs;

WHEREAS, to similarly harness cost efficiencies, economies of scale, and other benefits in all participating states, and to promote the growth of their own state-run retirement savings programs nationwide, the Partner States wish to join the Retirement Alliance and operate their programs using shared vendors, shared design elements, and other similarities;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises set forth herein, and intending to be legally bound hereby, the parties hereby agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

a. **"Collaboration Panel"** or **"Panel"** means the group, comprised of one representative from each Member, that shall vote on material matters to the Alliance, as described further in Section 3 of this Agreement.
b. **"IRA"** means an individual retirement account or individual retirement annuity under Sections 408(a), 408(b), or 408A of the United States Internal Revenue Code, as amended from time to time.
c. **"Lead State"** means the State of Connecticut through the Connecticut Office of the State Comptroller.
d. **"Members"** means the state entities that have executed the Multistate Alliance for Retirement Security Agreement, and collectively includes the Lead State and all Partner States.
e. **"Partner State"** means a duly authorized state government body, other than the Lead State, which encompasses all government entities within that state, or the District of Columbia, or one of the territories of the United States, that enters into this Agreement and meets the requirements herein.
f. **"Partner State Addendum"** means an agreement entered into by the Partner State and the

Program Manager regarding the delivery of services to a Partner State and governing the rights and obligations of the parties with respect to the Partner State's Program.

g. **(3) "Personally identifiable information"** means information created or maintained by the Lead State or Partner States that identifies or describes personal identifying information and includes, but need not be limited to, the owner's address, telephone number, Social Security number, date of birth, photograph, bank account information, credit card number, debit card number or the date, time, location or direction of travel on a highway.

h. **"Program"** means the state-run IRA savings program of a Member that will be jointly administered through the Retirement Alliance (collectively referred to as the "Programs").

i. **"Program Manager"** means the entity identified as the Program Manager in the Services Agreement, and that provides certain administrative and other services to the Programs, either directly or through subcontractors.

j. **"Retirement Alliance Vendors"** means the Program Manager [and any subcontractors of the Program Manager that provides services to multiple Members] pursuant to the terms of the Services Agreement, as well as any entities that the Members may, in the future, mutually agree in writing to designate as Retirement Alliance Vendors.

k. **"Services Agreement"** shall refer to the First Amended and Restated Agreement By and Between the State of Connecticut Office of the State Comptroller Vestwell State Savings LLC and any such subsequent contract providing substantially similar services, governing the provision of administrative and other services to CRSP and the Partner State Programs.

2. ESTABLISHMENT; ROLES

2.1. Retirement Alliance Establishment; Structure.

a. The "Multistate Alliance for Retirement Security" is hereby established by the CT OSC. The Retirement Alliance functions as a group of state entities (the Members), led by the CT OSC (the Lead State), that utilize shared resources to administer the Programs in their respective states. The Partner States agree that vesting management duties and authority in the Lead State shall benefit the Partner States by reducing their workload, their cost, and the time required to implement and administer their Programs.

b. At all times, each Member retains its independent fiduciary duty to the Program participants participating in that Member's State's program. No Member may rely upon another Member in the exercise of its fiduciary obligations to its Program participants.

2.2. Lead State Responsibilities. The Lead State shall:

a. Have primary responsibility for the overall administration of the Retirement Alliance;

b. Have primary responsibility for procurement of Retirement Alliance Vendors;

c. Negotiate and hold the primary contracts with Retirement Alliance Vendors;

d. Have authority to remove a Partner State without a Panel vote if:

(1) the Partner State fails to execute a Partner State Addendum in accordance with Section 4.1 of this Agreement; or

(2) the Partner State fails to comply with this Agreement or its Partner State Addendum;

e. Act as the primary point of contact for Retirement Alliance Vendors, unless the Lead State determines that an alternative arrangement is warranted;

f. Serve as Chair of the Collaboration Panel;

g. Appoint working groups / subcommittees of the Collaboration Panel to address specific issues as necessary; and

h. Take any other action necessary for the efficient and successful operation of the Retirement Alliance and the Programs.

2.3. Partner State Responsibilities. Each Partner State shall:

a. Actively assist the Lead State in all material matters concerning the Programs and the

Retirement Alliance;

b. Assist the Lead State in promoting the Retirement Alliance and recruiting new Partner States;
c. Actively participate in the Collaboration Panel as specified in Section 2 of this Agreement;
d. Serve on working groups / subcommittees of the Collaboration Panel as requested;
e. Conduct outreach and marketing efforts to promote its Program, at its own cost;
f. Ensure that its Program, its participation in the Retirement Alliance, and any agreements it enters into in relation to the Retirement Alliance, comply with all applicable laws and regulations;
g. Fulfill all fiduciary duties to its own Program participants; and
h. Appoint at least one employee of the Partner State entity to serve on the Panel and oversee the Partner State's Program.

3. GOVERNANCE

3.1. Collaboration Panel.

a. There shall be a Collaboration Panel to implement and maintain the Retirement Alliance, and to vote on recommendations to make to the Lead State.
b. Each Member shall appoint one representative to the Panel, through written notification to the Lead State. Any changes to the appointed representative must be communicated in writing to the Lead State no later than ten (10) days from when such change is effective (including when an appointed representative is removed or added). The appointed representative may also, through prior written notice to the Lead State no later than ten (10) days that such designation is effective, appoint a designee in the event the appointed representative is not available to participate in Panel business. Such designee would have all of the rights of the appointed Panel representative, including without limitation, the right to vote on behalf of his/her Member.
c. Subject to approval of the Lead State, other non-voting individuals may also attend Panel meetings and participate in discussions. These individuals may include, but are not limited to:
   (1) other employees, consultants, vendors, or advisors of a specific Member;
   (2) representatives of Retirement Alliance Vendors or potential new vendors;
   (3) industry groups / outside experts; and
   (4) potential new Partner States.

3.2. Panel Meetings.

a. The Panel shall meet at least once per quarter. The Lead State may also call a special meeting upon at least 24 hours (business days only) written notice to other Members.
b. Panel representatives may attend meetings by phone, videoconference, or in person. Panel representatives, or their designees, shall make best efforts to attend all meetings. A majority of the Members must be represented at a Panel meeting in order to constitute a quorum.
c. The Chair shall prepare the agenda for each meeting with input from the Members and circulate the final agenda prior to each meeting.
d. The Lead State shall preside over Panel meetings and prepare minutes of the meetings.

3.3. Voting.

a. The Lead State shall identify material matters concerning the Retirement Alliance and the Programs that shall be brought before the Panel for discussion and a vote. At minimum, the Panel shall vote on the following matters, when they arise:
   (1) modifications to the investment policy or investment options;
   (2) evaluation and resolution of issues related to the performance/actions of Retirement Alliance Vendors;
   (3) new and amended contracts with vendors;

(4) procurement for new services when required;
(5) the admission of new Members;
(6) the removal of existing Members (except when removal is otherwise authorized by Section 2.2 of this Agreement); and
(7) other material modifications to the Program that, in the Lead State's discretion, are deemed appropriate for a Panel vote.

b. Votes may take place at a Panel meeting or electronically. Each Member has one vote, through its Panel representative or designee.

c. Passage of a vote requires a simple majority of Members and shall have the effect of making a formal recommendation to the Lead State.

d. Notwithstanding any other provisions of this Agreement, no Member shall be required to participate in any cost-sharing arrangements without the Member's explicit consent, regardless of the outcome of any Panel vote.

3.4. Resolution of Conflict Following Panel Vote.

a. In the event of a conflict between the Lead State and a voted recommendation of the Panel, the Lead State shall decide how to resolve the matter put to vote, and shall communicate its decision to the Partner States.

b. Within seven [7] business days, a dissenting Partner State may request further escalation and discussion of the matter with the Lead State. If such escalation occurs, the Lead State will make good faith efforts to resolve the parties' differences. After discussions, the Lead State shall have authority to make the final determination of the matter. Alternatively, the Lead State may decide that the matter should be put back up for a Panel vote, in an amended form.

4. VENDORS

4.1. Execution of Partner State Addendum.

a. Within ninety [90] days of executing this Agreement, each Partner State shall execute a Partner State Addendum with the Program Manager. The Partner State Addendum shall be of substantially the same form as found in Exhibit [B] to this Agreement, with minor variations for such provisions as governing law, jurisdiction and venue, and provisions mandated by state law. The Lead State shall review and approve each Partner State Addendum prior to execution.

b. If the Program Manager changes, each Partner State shall timely execute a new agreement with the subsequent Program Manager. The Lead State shall review and approve each such new agreement prior to execution.

4.2. Communications with Retirement Alliance Vendors.

a. For matters affecting multiple Members, a single spokesperson, appointed by the Lead State (the "Spokesperson"), shall consult with each Retirement Alliance Vendor, and each Retirement Alliance Vendor shall take direction from the Spokesperson.

b. For other matters that are specific to an individual Member (e.g., implementation of a Member's Program, Member-specific participant communications, remittance of Member fee revenue, etc.), each individual Member shall be responsible for communicating directly with the relevant Retirement Alliance Vendor on its own behalf.

4.3. Vendor Issues. If a concern arises with the contract performance or other actions of a Retirement Alliance Vendor, the Members shall address and resolve such concern as set forth in this Section 4.3.

a. Initial Notification and Panel Discussion.

(1) If a Member identifies a concern regarding a Retirement Alliance Vendor, and it is clear to the Member that the concern affects only that Member, the Member may immediately

and directly address the issue with the Retirement Alliance Vendor without prior Panel discussion.

(2) If a Member identifies a concern regarding a Retirement Alliance Vendor, and the concern could also potentially affect other Members, the Member that identified the concern shall notify other Members of the issue in a timely manner. Following the notification, the other Members shall individually undertake any investigation reasonably necessary to determine if they have also been, or could be, affected by the noticed issue. The Panel shall then meet to discuss the issue and determine whether the issue concerns a single Member or multiple Members. Following the discussion, the Members shall proceed with resolution according to Section 4.3(b) of this Agreement.

b. Issue Resolution.

(1) Issues Affecting Multiple Members. If the Panel determines that the issue concerns more than one Member, the Spokesperson shall commence discussions with the Retirement Alliance Vendor to resolve the issue and/or pursue contractual remedies on behalf of the concerned Members. The concerned Members agree to execute any documents or take any other action reasonably required to resolve the issue and/or pursue contractual remedies.

(2) Issues Solely Affecting One Member. If the Panel determines that the issue solely concerns one Member, that one Member will be responsible for resolving the issue and/or pursuing contractual remedies directly with the Retirement Alliance Vendor. In no case, however, shall the concerned Member take action that, in part or in whole, would terminate, invalidate, revoke, or amend this Agreement, any agreement between an entity and the Lead State, or any other agreement related to the Retirement Alliance, without consulting with and obtaining the prior written consent of the Lead State. Additionally, the concerned Member may not pursue any resolution or contractual remedy that would negatively impact any other Member without that Member's prior written consent.

c. Immediate Action by Lead State. Notwithstanding any other provision of this Section 4.3, the Lead State shall have authority to take immediate action related to an issue with a Retirement Alliance Vendor, without Panel consultation, if immediate action is reasonably necessary or will otherwise benefit the Lead State, the Retirement Alliance, or any Partner State. If the Lead State takes immediate action under this paragraph, it shall notify the Partner States in a timely manner and discuss the matter with the Panel as necessary.

4.4. Engagement of External Advisors and Other Vendors.

a. Each Member may, independently and at its own cost, retain a consultant or other third party to advise its program or to provide services that are not already provided to the Member under the Services Agreement. Some or all Members may agree to retain such consultant or third party collectively, and if so, the relevant Members shall mutually agree on how to share the costs and services of such consultant or third party.

b. Subject to approval by the Lead State and the Program Manager, a Member may also, independently and at its own cost, engage a third party to provide or supplement services that are already available to the Member under the Services Agreement. Some or all Members may agree to retain such consultant or third party collectively, and if so, the relevant Members shall mutually agree on how to share the costs and services of such consultant or third party. In no event, however, shall any such third-party engagement as described in this Section 4.4(b) unreasonably interfere with the provision of services under the Services Agreement or otherwise cause detriment to other Members. Additionally, Members shall not be entitled to any fee reduction, rebate, cost savings, or other benefit from the Lead State or Program Manager as a result of hiring a third party as described in this Section 4.4(b).

4.5. Partner State Access to Lead State Advisors. Aside from the scenarios described in Section 4.4 of this Agreement, and unless explicitly allowed on a case-by-case basis by the Lead State, the Partner States agree that they shall not have communication with or access to, and shall not receive direct services from, any advisors retained independently by the Lead State, including, but not limited to, the Lead State's Investment Advisor (as defined in the Services Agreement), the Lead State's Municipal Advisor, and the Lead State's Investment Consultant. From time to time, and in its sole discretion, the Lead State may nevertheless voluntarily decide to share information or documents from its advisors with Members. Any such voluntary sharing by the Lead State shall not change the nature of the relationship between a Partner State and an advisor to the Lead State.

5. REQUIREMENTS FOR RETIREMENT ALLIANCE MEMBERS AND PROGRAMS

5.1. Statutory Requirements. Each Partner State must have and shall send to the Lead State prior to execution of this Agreement such Partner State's statutory authority to operate its Program and to enter into this Agreement. Each Member must also have enacted the following minimum statutory requirements for its Program:

a. Establishment and maintenance of an IRA for each employee participating in the Program;
b. Mandatory participation by employers who do not otherwise offer a qualifying retirement savings program for their employees (with exemptions for employers who, among other things, do not employ the requisite number of employees as required by each Program's appliable law), provided, however, that the Member's statutory terms for mandatory employer participation must be substantially similar to the Lead State's terms for mandatory employer participation; and
c. Automatic enrollment of employees through payroll deductions, with opportunity for the employee to opt out.

5.2. Procurement Activities. The Members agree that all procurement activities for Program and Retirement Alliance services, including subsequent negotiation and execution of contracts with vendors, shall be led by the Lead State and conducted according to the laws, regulations, and policies of the Lead State.

5.3. ERISA. The Members intend that each Program, this Agreement, the Services Agreement, the Partner State Addendum, and all other agreements related to this Retirement Alliance would be authorized under the laws of the respective Member states and would not relate to an employee benefit plan governed by The Employee Retirement Income Security Act, 29 U.S.C. 1001, et seq., as amended ("ERISA"). All agreements related to the Retirement Alliance shall be construed consistently with this stated intent. Additionally, no Program shall be structured or operated in a way that would cause the Program to be subject to the ERISA, nor shall any Member take any action that could potentially cause application of the ERISA.

5.4. Use of Common Investments. All Members shall offer their Program participants the same investment options from which to select. All Programs shall also utilize the same default investment options (which must be a Target Date Fund) for Program participants who do not affirmatively select an investment option.

5.5. Other Common Features. All Programs shall:

a. Use a substantially similar default investment rate to that of the Lead State;
b. Use the same asset-based fee structure used by the Lead State (although Partner States can implement their own dollar-based state fee);
c. Adopt the Investment Policy Statement of the Lead State, or, develop and approve an

Investment Policy Statement that is substantially the same as the Lead State's Investment Policy Statement, with allowances for minor, non-material variations;

d. Distribute Program information to participating employees and employers;
e. Use a target date fund as the default investment option;
f. Allow for the voluntary selection of alternative investment options, if affirmatively selected by the participant;
g. Use a Roth IRA as the default account structure; and
h. Use Program materials (including, but not limited to, marketing materials, website templates, Program Disclosure Booklets, account portals, etc.) that are substantially the same as the Program materials in use by the Lead State, with allowances for Member-specific branding and other minor variations.

6. COST

No Member shall be responsible for the costs or expenses associated with administration or marketing of another Program unless the Member explicitly and individually consents to a joint cost-sharing arrangement. Notwithstanding Section 4.4, this Agreement has no dollar cost and Members shall not compensate other Members in execution of this Agreement.

7. PROGRAM ASSETS

All Program assets shall be maintained by the Program Manager in omnibus custody accounts by investment option pursuant to the terms of the Services Agreement. Assets will be legally segregated by individual Program but operationally commingled so that assets are identifiable to the Partner State at the individual participant level.

8. PUBLIC DISCLOSURE

8.1. To the extent applicable, each Member shall be solely responsible for complying with its own laws and requirements related to public records, public disclosures, open meetings, and public notices.

8.2. The Members acknowledge that this Agreement, the Partner State Addendum, any other agreements related to the Retirement Alliance, and any Panel meeting materials (including, e.g., agendas and minutes), may be open to public inspection unless exempt from disclosure under applicable law.

9. DATA SHARING

The Members agree to share documentation and information reasonably necessary to carry out the functions of the Retirement Alliance, including, but not limited to, documentation and information relating to growth of the Retirement Alliance (including accounts and assets), vendor performance, and audit. In no event, however, shall a Member share confidential information, financial information, or personally identifiable information relating to a Program's participating employers or participating employees with another Member. If such disclosure does occur, whether by mistake or otherwise, the Member receiving the information shall not be liable for the security of such information. Only de-identified information for participating employees and employers may be shared between the Members. Additionally, the Members agree not to disclose any information provided by another Member that has been marked as "Confidential" or "Proprietary," unless such disclosure is required by law.

10. NOTICE OF CHANGE AND TERMINATION

10.1. Unless otherwise expressly provided to the contrary, any notice provided under this Agreement shall be in writing and shall be delivered personally, electronically, by recognized overnight courier service, or by certified or registered mail to the addresses for the Lead State and Partner States in Exhibit C.

10.2. Termination Events. This agreement shall terminate with respect to an individual Member, and that Member will no longer be a Member of the Retirement Alliance, upon any one of the following events:0

a. 180 days prior written notice by the Member to the Lead State;
b. Termination of the Services Agreement following a procurement process and selection of a new Program Manager, unless the Member and the Lead State mutually agree in writing that such an event will not result in termination of this Agreement with respect to the Member;
c. Termination of the Member's Partner State Addendum, unless the Member and the Lead State mutually agree in writing that such an event will not result in termination of this Agreement with respect to the Member;
d. Termination and closure of the Member's Program;
e. The enacting of Member state legislation or a court ruling, subsequent to the Member's execution of this Agreement, that makes the Member's participation in the Retirement Alliance unlawful or otherwise substantially not feasible;
f. Removal by the Lead State pursuant to Section 2.2(d) of this Agreement; or
g. A Panel vote to remove the Member pursuant to Section 3.3 of this Agreement, or subsequent resolution of a vote by the Lead State, pursuant to Section 3.4 of this Agreement.

10.3. Transition of Member Accounts, Assets and Records. Members shall retain ownership of their Program assets, accounts, and records following termination of their status as a Member. Member accounts, assets, and records shall be transitioned according to the "Partner State Transition" terms as defined and outlined in the Services Agreement.

11. LIMITATION OF LIABILITY

11.1. The Lead State does not guarantee and is not responsible for any vendor's performance, for any vendor's compliance with the terms of any vendor agreement, or for any Partner State's compliance with the terms of any agreement related to the Retirement Alliance.

11.2. No Member shall be responsible for the acts, errors, representations, or omissions of any other Member.

11.3. Neither the Member State itself nor any commissioner, officer, agent, board member, elected official, or employee of any Member may be charged with any liability or be held liable under any term or provision of this Agreement.

11.4. Nothing in this Agreement, the Services Agreement, or the Partner State Addendum shall be construed as:

a. a modification, compromise or waiver by any Member of any rights or defenses of any immunities provided by Federal law or the laws of the Member or any of its officers and employees, which they may have had, now have or will have with respect to all matters arising out of the Agreement. To the extent that this section conflicts with any other section, this section shall govern. ; or
b. Creating a partnership, joint venture, and/or principal and agent relationship between the Members.

11.5. Each Member shall indemnify, defend and hold harmless each other Member and its officers, representatives, agents, servants, employees, successors and assigns from and against any and all (1) Claims arising, directly or indirectly, in connection with the Agreement, including the acts of commission or omission (collectively, the "Acts") of any Member; and (2) liabilities, damages, losses, costs and expenses, including but not limited to, attorneys' and other professionals' fees,

arising, directly or indirectly, in connection with Claims, Acts or the Agreement.

12. ORDER OF PRECEDENCE

In the event that any conflicting terms are found between this Agreement, the Partner State Addendum, the Services Agreement, or any other services agreements with Retirement Alliance Vendors, the following order of precedence shall control: (1) the Services Agreement; (2) other services agreements with Retirement Alliance Vendors; (3) the Partner State Addendum; (4) this Collaboration Agreement.

13. ENTIRE AGREEMENT

This Agreement embodies the entire agreement between the Members on matters specifically addressed herein. The Members shall not be bound by or be liable for any statement, representation, promise, inducement or understanding of any kind or nature not set forth herein. This Agreement shall supersede all prior written agreements between the Members and their predecessors. No changes, amendments or modifications of any terms or conditions of the Agreement shall be valid unless reduced to writing and signed by both parties.

14. CONFLICTS, ERRORS, OMMISSIONS, AND DISCREPANCIES.

In case of conflicts, discrepancies, errors, or omissions among the various parts of this Agreement, any such matter shall be submitted immediately by any Partner State to the Lead State for clarification. The Members shall issue such clarification within a reasonable period of time. Any part of the Alliance affected by such conflicts, discrepancies, errors, or omissions prior to clarification by the Members shall be at such Partner State's risk.

15. SUBPOENAS.

In the event a Member's records related to this Agreement are subpoenaed, such Member shall, within twenty-four (24) hours of service of the subpoena, notify the person designated for the Lead State. Within thirty-six (36) hours of service, the Member shall send a written notice of the subpoena together with a copy of the same to the Lead State.

16. **ASSIGNMENT**

This Agreement shall not be assigned by any Partner State without the express prior written consent of the Lead State.

18. SEVERABILITY.

If any part or parts of this Agreement shall be held to be void or unenforceable, such part or parts shall be treated as severable, leaving valid the remainder of this Agreement notwithstanding the part or parts found to be void or unenforceable.

19. HEADINGS.

The titles of the several sections, subsections, and paragraphs set forth in this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions of this Agreement.

20. THIRD PARTIES.

Each Member shall not be obligated or liable hereunder to any party other than the Members to this Agreement.

21. NON WAIVER.

Except as otherwise expressly provided herein, no waiver of any covenant, condition or provision of this Agreement shall be deemed to have been made unless expressly in writing and signed by the Member against whom such waiver is charged; and (i) the failure of any Member to insist in any one

of more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained shall not be construed as a waiver or relinquishment for the future of any such provisions, covenants, or conditions, (ii) the acceptance of performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition or provision hereof shall not be deemed a waiver of sch breach or failure, and (iii) no waiver by any party of one breach by another party shall be construed as a waiver with respect to any other or subsequent breach.

22. SURVIVAL

The rights and obligations of the Members which by their nature survive termination or completion of the Agreement, including but not limited to those set forth herein in sections relating to Indemnity, Nondisclosure, Promotion, and Confidentiality of this Agreement, shall remain in full force and effect.

SIGNATURE PAGES FOLLOW.

EXHIBIT A
MULTISTATE ALLIANCE FOR RETIREMENT SECURITY
SIGNATURES AND APPROVAL

LEAD STATE

_____
Sean Scanlon, Comptroller
Connecticut Office of the State Comptroller
Date:

Designated Contact of the Lead State
Jessica Muirhead
Executive Director
Office of the State Comptroller
165 Capitol Avenue
Hartford, Connecticut 06106
Tel: (860) 702-3311
Email: Jessica.muirhead@ct.gov

PARTNER STATE

_____
Name:
Title:
Date:

Designated Contact of the Partner State
Name:
Title:
Office:
Address:
Telephone:
Email:

EXHIBIT B
PARTNER STATE ADDENDUM
[ATTACHMENT]

EXHIBIT C
CONTACT INFORMATION OF RETIREMENT ALLIANCE MEMBER STATES

RETIREMENT ALLIANCE

APPENDIX “3”

Connecticut Retirement Security Program
Investment Policy Statement

September 19, 2025

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CONNECTICUT RETIREMENT SECURITY PROGRAM

Statement of Investment Policy

I. Introduction

In accordance with the provisions of Public Act 16-29 as amended by Public Act 16-3 (codified in Conn. Gen. Stat. Chapter 574), and further amended by Public Act 25-30 the Connecticut Office of the State Comptroller ("Office of the State Comptroller") hereby adopts this Investment Policy Statement for the Connecticut Retirement Security Program, MyCTSavings.

MyCTSavings is an automatic enrollment retirement savings program, overseen by the Office of the State Comptroller, created for Connecticut workers who do not have access to a qualified employer-sponsored plan. The investment options offered under MyCTSavings (the "Program") are designed to enable participants to implement well-diversified, cost-effective retirement savings portfolios. Investment options available to participants cover a broad range of investment risk and return objectives appropriate for an automatic enrollment retirement savings program. Participants in the Program bear the risk and reap the rewards of investment returns that result from the investment options they select.

The Multistate Alliance for Retirement Security ("Retirement Alliance") was established on August 27, 2025 between the Connecticut Office of the State Comptroller and the Rhode Island Office of the General Treasurer. Connecticut serves as the lead state and administrator of the Retirement Alliance for its participating members. Member states leverage the infrastructure and administration of certain MyCTSavings vendors and policies, including the investments and program administrator.

II. Purpose

The Investment Policy Statement (the "Policy") serves the following purposes:

- To assist the Office of the State Comptroller in supervising, monitoring and evaluating the investment options offered under the Program, in consultation with the Connecticut Retirement Security Program Advisory Board (the "Advisory Board");
- Outlining the Office of the State Comptroller's investment philosophy;
- Delineating the ongoing supervision of the Program including roles and responsibilities
- To document the investment options and asset categories offered under the Program;
- To document investment objectives and performance standards for each investment option;
- To establish a procedure for reviewing and monitoring of the investment options' investment results;

CONNECTICUT RETIREMENT SECURITY PROGRAM

Statement of Investment Policy

- To define selection and termination criteria for the Program's investment options.

The Office of the State Comptroller will review the Policy periodically and may amend the Policy as appropriate.

III. Roles and Responsibilities

Office of the State Comptroller

Roles and responsibilities of the Office of the State Comptroller include the following:

- To make decisions in the best interests of Program participants and their beneficiaries in consultation with the Advisory Board;
- To select and monitor the Program administrator with assistance from the investment consultant;
- To select and monitor investment options in accordance with the Program's objectives with the assistance of investment consultant [s];
- To ensure that the Program provides participants with a range of investment options;
- To review, approve and maintain the Policy in consultation with the Advisory Board;
- To review investment expenses and Program Manager fees for reasonableness.

Connecticut Retirement Security Program Advisory Board

Roles and responsibilities of the Advisory Board include the following:

- To assist the Office of the State Comptroller on decisions pertaining to the Program in the best interests of Program participants and their beneficiaries;
- To assist the Office of the State Comptroller on the selection and monitoring of the Program Administrator and Investment Consultant;
- To assist the Office of the State Comptroller on the selection and monitoring investment offered under the Program in accordance with the Program's objectives with the assistance of Investment Consultant [s];
- To assist the Office of the State Comptroller on the review, approval and maintenance of the Policy;
- To assist the Office of the State Comptroller on the review investment expenses and Program Manager fees for reasonableness.

CONNECTICUT RETIREMENT SECURITY PROGRAM

Statement of Investment Policy

Investment Consultant

Roles and responsibilities of the investment consultant to the Advisory Board include the following:

- To assist the Office of the State Comptroller in the execution of the Program's investment objectives;
- To monitor investment options for adherence to performance standards and objectives;
- To review the Target Retirement Date portfolios' asset allocation, glide path construction and related characteristics and to annually report findings of the review to the Advisory Board and Office of the State Comptroller;
- To review the strategic allocation portfolios' asset allocation and related characteristics and to annually report findings of the review to the Advisory Board and Office of the State Comptroller;
- To advise on potential changes to investment options as necessary in compliance with the Policy;
- To assist in the review of investment management fees and expenses;
- To analyze the Program Manager's recommendations for investment menu design, investment options, underlying investment funds, investment guidelines, and performance standards;
- To inform the Office of the State Comptroller and the Advisory Board of current capital market developments, industry trends and best practices.

Program Manager

- To perform administrative functions in line with contractual obligations and Program objectives;
- To develop recommendations for the Program's investment options, underlying investment strategies, and performance standards;
- To implement the investment menu, investment options, and underlying investment strategies,
- To manage the asset allocation, glide path and underlying investment strategies of the Target Retirement Date portfolios consistent with appropriate return objectives and risk tolerances;
- To regularly report investment option and strategy results to the Office of the State Comptroller, its designees and the Advisory Board;

- To meet with the Office of the State Comptroller and Advisory Board to review the performance of Program investment options;
- To Inform the Office of the State Comptroller and the Advisory Board of any material developments that would adversely impact the achievement of the Program's investment objectives;
- To assist in changes to investment options as necessary in compliance with the Policy;
- To provide communications about the Program and its investment options for Participants.

IV. Asset Categories

The Program's investment menu includes a series of Target Retirement Date Portfolios and set of Strategic Allocation Portfolios that provide participants with the ability to build diversified, cost-effective retirement investment portfolios. The asset categories and investment options are as follows:

- Target Retirement Date Portfolios
- Strategic Allocation Portfolios
  - Cash Preservation Portfolio
  - Income Portfolio
  - Income and Growth Portfolio
  - Balanced Portfolio
  - Conservative Growth Portfolio
  - Moderate Growth Portfolio
  - Growth Portfolio

Target Retirement Date Portfolios

The Target Retirement Date Portfolios are age-based asset allocation portfolios. As an asset category, target date funds are age-based asset allocation funds that achieve their objectives by investing in a diversified mix of asset classes based on a participant's target retirement date (calculated using the participant's age) with the aim of becoming more conservative as the participant approaches retirement.

- The Target Retirement Date Portfolios provide participants with access to series of investment options tailored to the assumed stage of their career and retirement date.

- The Target Retirement Date portfolios allow participants to take advantage of diversification and asset allocation strategies in line with their projected retirement date.
- The Target Retirement Date Portfolios serve as the Program's default option and will include additional funds as new participants with later retirement dates join the plan.
- The investment strategies primarily consist of low-cost index funds that offer asset class exposure at a modest expense with minimal tracking error risk. However, in certain asset classes, the investment advisor may recommend active funds to capitalize on market opportunities and/or align with risk management objectives, which could benefit the program's participants.

Strategic Allocation Portfolios

The Strategic Allocation Portfolios are risk-based asset allocation portfolios that give participants the ability to invest in investment options that include one or more asset classes and are governed by return and risk objectives that do not materially change over time.

- The Strategic Allocation Portfolios provide access to a range of asset allocation and risk exposures, allowing participants to self-manage their portfolio in line with their objectives.
- Investments in the Strategic Allocation Portfolios are allocated to one or more asset classes in a manner that aligns to an established objective and risk tolerance.
- The underlying investment strategies in the Strategic Allocation portfolios are predominantly index funds that provide access to the capital markets at a modest cost with limited tracking error risk.
- The Program Manager determines the asset mix and underlying investment strategies in the Strategic Allocation portfolios and may change allocations in line with program objectives.

Asset Category and Investment Requirements

Each asset category and investment option offered under the Program shall:

- Operate in compliance with an investment option fact sheet or equivalent communication prepared by the Program manager and;
- Have its performance and risk evaluated against the applicable performance standards.

If the Advisory Board determines that an investment option no longer meets performance standards, it may authorize the replacement of that option with a suitable alternative. Periodically, the Advisory Board may add investment options to the Program. In such cases, the Advisory Board will authorize amendments to the Policy to document changes.

CONNECTICUT RETIREMENT SECURITY PROGRAM

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V. Investment Objectives and Performance Standards

The following is a summary of investment objectives and performance standards for each investment option. Individual benchmark indexes for each investment option are included in Appendix A to the policy.

Target Retirement Date Portfolios

Objective

The Target Retirement Date Portfolios encompass a series of portfolios, each of which is associated with a participant's assumed retirement date. The objective of each Target Retirement Date Portfolio is to invest in a diversified portfolio of asset class holdings that will be systematically rebalanced during the various market cycles or stages of a participant's lifetime. The Target Retirement Date Portfolios establish a targeted "maturity date" for each Portfolio and will automatically reallocate an individual participant's investments over time to a more conservative allocation as the Portfolio's maturity date approaches. The Target Retirement Date portfolios are designed to enable the participant to select the option that has its "maturity date" set similarly to his or her own investment horizon (e.g., the participant's retirement age). The Office of the State Comptroller approves the asset mix and underlying investments for each of the Target Date Retirement portfolios based on the advice of the Investment consultant and Program manager. The dynamic asset allocation ("glide path") applied to each target date portfolio option will be determined and rebalanced, accordingly, by the Program Manager. By including the Target Retirement Date Portfolios as investment options, the participant understands that investment options will be added, removed and reallocated over time according to an established glide path.

Performance Standards

The performance of the Target Retirement Date Portfolios will be measured against a primary blended benchmark closely representing asset class weights in the underlying portfolio. The benchmark series represents a key comparison for tracking error for the overall portfolio. The performance of the Target Date Retirement portfolios may also be compared against secondary benchmarks such as the S&P 500 Target Date Index Series. The S&P 500 Target Date Index Series benchmarks represent a broad consensus of asset class exposure from an annual survey of target date fund managers. The performance of the Target Date Retirement portfolios may also be compared against peer median funds from available databases.

Strategic Allocation Portfolios: General Objective

The objective of each of the Strategic Portfolios is to provide a composition of asset classes and risks that remains mostly fixed over time. The asset class weights and underlying investments may be subject to periodic re-balancing back to the Portfolio guidelines and to changes in investment

policy or fund selection authorized by the Advisory Board. Each Portfolio invests in one or more underlying asset classes managed by individually selected investment managers.

Cash Preservation Portfolio

Objective

The Cash Preservation Portfolio seeks to provide maximum safety and liquidity, and to provide a rate of return consistent with limited risk. The Cash Preservation Portfolio is designed to preserve capital and to provide liquidity to meet typical immediate and short-term needs. The Portfolio is invested exclusively in high-quality, short-term money market instruments that aim to preserve capital, maintain liquidity and produce a competitive yield.

Performance Standard

The performance of the Cash Preservation Portfolio will be measured against a benchmark consisting of 100% Bloomberg US Treasury Bill 1-3 Mon TR USD index.

Income Portfolio

Objective

The Income Portfolio seeks to provide investors capital appreciation with minimal risk to principal. The Portfolio is designed for investors with a very low tolerance for short-term market fluctuations who seek low risk to principal and have a high desire for current income with limited capital appreciation. The Portfolio investments include a mix of fixed income investments with a significant cash (money market fund) position.

Performance Standard

The performance of the Portfolio will be measured against proprietary benchmarks based on the asset allocation of the Portfolio (see appendix A).

Income and Growth Portfolio

Objective

The Income and Growth Portfolio seeks to conservatively grow the Portfolio with modest income at higher risk. The Portfolio is designed for investors with a moderate tolerance for short-term market fluctuations who seek moderate capital appreciation and have a modest desire for income. The Portfolio investments include exposure to a mix of bonds with a blend of globally diversified equity securities.

CONNECTICUT RETIREMENT SECURITY PROGRAM

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Performance Standard

The performance of the Portfolio will be measured against proprietary benchmarks based on the asset allocation of the Portfolio (see appendix A).

Balanced Portfolio

Objective

The Balanced Portfolio seeks to provide a balanced mix of steady return and growth but comes with additional risk. The Portfolio is designed for investors with a modest tolerance for short-term market fluctuations and a desire for income and moderate capital appreciation. The Portfolio investments include exposure to a balanced mix of bonds and globally diversified equity securities.

Performance Standard

The performance of the Portfolio will be measured against proprietary benchmarks based on the asset allocation of the Portfolio (see appendix A).

Conservative Growth Portfolio

Objective

The Conservative Growth Portfolio seeks to grow the Portfolio with increasing degree of risk. The Portfolio is designed for investors with a moderately high tolerance for short-term market fluctuations who seek significant capital appreciation and have a minimal desire for current income. The Portfolio investments include exposure to a blend of globally diversified equity securities with exposure to a mix of bonds.

Performance Standard

The performance of the Portfolio will be measured against proprietary benchmarks based on the asset allocation of the Portfolio (see appendix A).

Moderate Growth Portfolio

Objective

The Moderate Growth Portfolio seeks capital appreciation but comes with high degree of risk. The Portfolio is designed for investors with a high tolerance for short-term equity market fluctuations who seek capital appreciation. The Portfolio investments generally include exposure to a blend of globally diversified equity securities.

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Performance Standard

The performance of the Portfolio will be measured against proprietary benchmarks based on the asset allocation of the Portfolio (see appendix A).

Growth Portfolio

Objective

The Growth Portfolio seeks to maximize growth but comes with the highest degree of risk. The Portfolio is designed for investors with a very high tolerance for short-term equity market fluctuations who seek maximum capital appreciation. The Portfolio investments generally include exposure to a blend of globally diversified equity securities.

Performance Standard

The performance of the Portfolio will be measured against proprietary benchmarks based on the asset allocation of the Portfolio (see appendix A).

VI. Reporting and Monitoring Procedures

The Office of the State Comptroller or its designee will review the Program's investment options at least annually with a focus on the following:

- Investment options compliance to the Policy;
- The current level of diversification provided by the asset categories and investment options;
- Material changes that may impact performance including regulatory developments, organizational changes; changes in strategy or philosophy or changes in fees;
- Consistency of the investment option's risk and return characteristics with the expectations;
- Comparison of performance and risk to appropriate benchmark indexes and peer groups.

VII. Investment Option Evaluation

The Office of the State Comptroller or its designee will evaluate investment options utilizing multiple standards of performance, including, but not limited to the following:

- Net-of-fee absolute returns in comparison to appropriate benchmark indexes and peer groups over multiple time periods;

- Net-of-fee risk-adjusted returns over multiple time horizons;
- Risk characteristics including standard deviation and portfolio efficiency (Sharpe ratio);
- Comparison of characteristics (e.g. asset allocation; target date portfolio glide path) of each investment option to peer funds and stated objectives;
- Changes in underlying investment strategies that may impact the investment option;
- Operational efficiency, soundness of strategy; transparency and cost-effectiveness.

The Office of the State Comptroller may terminate an investment option in consultation with the investment consultant and Program Manager based on the investment option's performance in comparison to the above standards.

Additionally, the Office of the State Comptroller may place an investment option under a formal review, terminate or "freeze" an investment option to new contributions based on the investment option's significant under performance or reasons other than investment performance, including:

1. The investment option has changed sub-advisor/investment managers, or such change appears imminent;
2. The investment option has changed portfolio managers;
3. The investment option has had a significant change in ownership or control;
4. The investment option has changed investment focus or has experienced style drift or index benchmark change, departing from the original investment category or objectives;
5. The investment option has violated an SEC rule or regulation; as well as any other important and appropriate statutory regulatory requirements;
6. The investment option has operational difficulties concerning fund transfers or pricing;
7. The investment option has experienced significant assets growth/decline deemed as potentially detrimental to the investment manager's ability to manage the option effectively in the future.

VIII. Selection Criteria for Investment Options

The following includes criteria the Office of the State Comptroller or its designee will employ when evaluating an investment option for the Program:

- Soundness of investment philosophy and strategy;
- The prospective investment management firm's record of managing similar investments;
- The firm's experience as evidenced by assets under management and length of track record;
- The prospective investment option's risk-adjusted performance and rank within peer groups;

- Maintenance of diversification and risk characteristics appropriate for the investment category;
- Consistency with the Program's objectives;
- Cost-effectiveness.

IX. Termination of Investment Options

When the Office of the State Comptroller terminates an investment option, the Office of the State Comptroller or its designee, shall promptly notify the Program Manager that the investment option is being terminated. In addition, the Advisory Board, or its designee, shall promptly notify participants who are currently investing in the investment option that the Advisory Board is terminating the investment option and that:

- New investment monies will be redirected to another option under the Program prior to the termination date;
- All assets in the terminated investment option will be transferred to another investment option prior to the termination date; and
- Assets not transferred by participants to an alternative option by the termination date will be transferred to a replacement or designated default fund option.

X. Investment Option Expense Standard

The Office of the State Comptroller or its designee will review the expense and fee structure of each investment option at least annually. Expenses for each of the investment options should be competitive within each respective asset category consistent with the Program's objectives.

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Appendix A: Performance Benchmarks and Peer Groups

Investment Option Name	Asset Category	Primary Benchmark
Target Retirement Date Portfolios	Target Date	The performance of the Target Retirement Date Portfolios will be measured against a primary blended benchmark closely representing asset class weights in the underlying portfolio. The benchmark series represents a key comparison for tracking error for the overall portfolio. The performance of the Target Retirement Date portfolios may also be compared against secondary benchmarks such as the S&P 500 Target Date Index Series. The S&P 500 Target Date Index Series benchmarks represent a broad consensus of asset class exposure from an annual survey of target date fund managers. The performance of the Target Retirement Date portfolios may also be compared against peer median funds from available databases.
Cash Preservation	Money Market	The performance of the Cash Preservation Portfolio will be measured against a benchmark consisting of 100% Bloomberg US Treasury Bill 1-3 Mon TR USD index.
Income Portfolio	Asset Allocation	60% Bloomberg US Aggregate Bond TR USD + 5% Bloomberg Long Term US Treasury TR USD + 3% Bloomberg US Treasury US TIPS TR USD + 6% JPM EMBI Global Diversified TR USD + 6% Bloomberg US Corporate High Yield TR USD + 20% Bloomberg US Treasury Bill 1-3 Mon TR USD indices.
Income and Growth Portfolio	Asset Allocation	26% Dow Jones US Total Stock Market TR USD + 10% MSCI EAFE NR USD + 4% MSCI EM NR USD + 45% Bloomberg US Aggregate Bond TR USD + 10% Bloomberg Long Term US Treasury TR USD + 1% Bloomberg US Treasury US TIPS TR USD + 1% JPM EMBI Global Diversified TR USD + 2% Bloomberg US Corporate High Yield TR USD + 1% Bloomberg US Treasury Bill 1-3 Mon TR USD indices.
Balanced Portfolio	Asset Allocation	33% Dow Jones US Total Stock Market TR USD + 12% MSCI EAFE NR USD + 5% MSCI EM NR USD + 34% Bloomberg US Aggregate Bond TR USD + 12% Bloomberg Long Term US Treasury TR USD + 1% Bloomberg US Treasury US TIPS TR USD + 1% JPM EMBI Global Diversified TR USD + 1% Bloomberg US Corporate High Yield TR USD + 1%

CONNECTICUT RETIREMENT SECURITY PROGRAM

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Investment Option Name	Asset Category	Primary Benchmark
		Bloomberg US Treasury Bill 1-3 Mon TR USD indices.
Conservative Growth Portfolio	Asset Allocation	The performance of the Conservative Growth Portfolio will be measured against a benchmark consisting of 39% Dow Jones US Total Stock Market TR USD + 15% MSCI EAFE NR USD + 6% MSCI EM NR USD + 21% Bloomberg US Aggregate Bond TR USD + 15% Bloomberg Long Term US Treasury TR USD + 1% Bloomberg US Treasury US TIPS TR USD + 1% JPM EMBI Global Diversified TR USD + 1% Bloomberg US Corporate High Yield TR USD + 1% Bloomberg US Treasury Bill 1-3 Mon TR USD indices.
Moderate Growth Portfolio	Asset Allocation	52% Dow Jones US Total Stock Market TR USD + 20% MSCI EAFE NR USD + 8% MSCI EM NR USD + 5% Bloomberg US Aggregate Bond TR USD + 11% Bloomberg Long Term US Treasury TR USD + 1% Bloomberg US Treasury US TIPS TR USD + 1% JPM EMBI Global Diversified TR USD + 1% Bloomberg US Corporate High Yield TR USD + 1% Bloomberg US Treasury Bill 1-3 Mon TR USD indices.
Growth Portfolio	Asset Allocation	64% Dow Jones US Total Stock Market TR USD + 25% MSCI EAFE NR USD + 10% MSCI EM NR USD + 1% Bloomberg US Treasury Bill 1-3 Mon TR USD indices.

CONNECTICUT RETIREMENT SECURITY PROGRAM

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Appendix B: Terminology Definitions

Asset Allocation – Asset allocation is a process investors use to diversify an investment portfolio across different asset classes such as stocks, bonds and cash.

Diversification – A method of minimizing non-systematic risk that entails allocating assets across securities and investment categories that have low correlations to one another other.

Indexing (Passive Management) **–** An investment strategy that seeks to track the return of an index such as the S&P 500 index, rather than seeking to outperform it.

Rate of Return – The compounded rate of return generated by an investment over time.

Sharpe Ratio – Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk.

Standard Deviation – A statistical measure of risk. Standard deviation measures the variability or volatility of a portfolio’s return stream over time.

Tracking Error – A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

RETIREMENT ALLIANCE

APPENDIX “4”

Investment Advisory Report

MYCTSAVINGS

Prepared by BNY Advisors

Third Quarter 2025

BNY

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INVESTMENT COMMENTARY

The U.S. economy is approaching a moment when policy and momentum must work in coordination. The Federal Reserve (Fed) is restarting its cutting cycle as signs of a policy-induced slowdown emerge in the labor market and inflation expectations remain above target. Markets are pricing in a meaningful sequence of cuts through this year and into next, but the Fed faces the challenge of balancing its dual mandate. Too little easing risks cementing the slowdown, while too much risks reigniting inflation. Meanwhile, equity markets continue to climb, reflecting investor confidence in the durability of the expansion. The path forward will be determined by how carefully policy can thread the needle. Growth is slowing, not stalling, and carefully calibrated policy can relieve pressure while keeping the foundation for growth intact.

Our base case, **Slowdown (45%)**, reflects a cautious but constructive outlook. The U.S. economy is slowing, yet the conditions for a recession are not in place. Policy uncertainty persists, and tariffs continue to keep inflation above the Fed's 2% target, though its drag is beginning to fade. Labor demand is weakening, but immigration policy is likely to constrain supply, limiting upward pressure on the unemployment rate. As long as terminations remain contained, downside risks should stay in check. Globally, the effects of tariffs continue to drive an economic slowdown, but rising fiscal spending, the lagged benefits of European Central Bank (ECB) rate cuts, and support from a weaker dollar should counterbalance these effects. These dynamics point to a moderated slowdown rather than contraction, offering room for investors to remain engaged in a more complex environment.

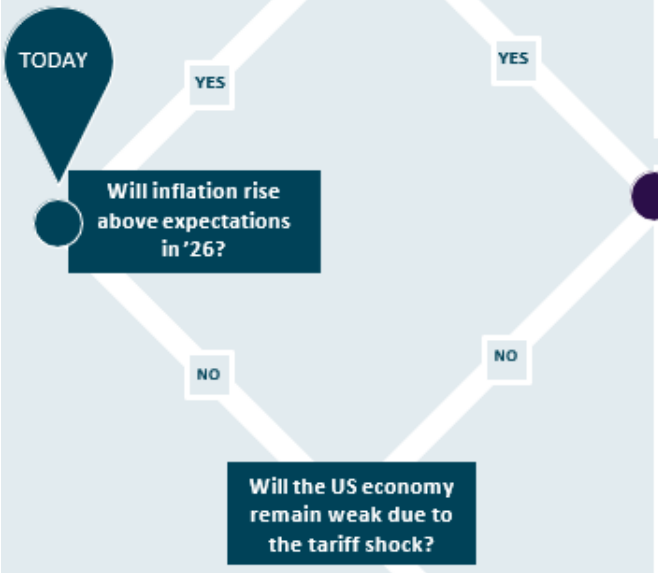
In the remaining two scenarios, risks continue to be skewed to a more positive outlook. In **Recovery (35%)**, growth proves resilient despite tariff shocks, and as trade-related uncertainty fades, the drag on activity diminishes. The Fed responds decisively to labor market weakness with cuts broadly consistent with optimistic market expectations, while underlying growth holds firm. This alignment of accommodative policy and resilient momentum creates a favorable backdrop for equities. Earnings growth remains healthy, and valuations have room to expand as rates move lower. Challenges remain, as tariff costs are gradually passed through to consumers, keeping inflation above target and pushing down on real bond yields. In this scenario, investors face an environment where equities have room to run, but bond markets remain constrained by ongoing inflationary pressures.

The third scenario, **Expansion (20%)**, resembles Recovery, but assumes more measured accommodation from the Fed. The Fed looks to strike a balance between inflation and employment and delivers fewer cuts than markets currently expect – three in 2025 and one in 2026. Fiscal policy provides an additional lift as tax measures filter through to households, reinforcing growth. Equities perform well, though returns are closer to long-term averages, with valuations expanding less aggressively than under Recovery. This scenario reflects a solid economy bolstered by economic momentum and steady growth but moderated by more cautious monetary policy.

As always, we lay out three distinct scenarios and assign probabilities to derive our probability weighted expectation. For the U.S., we expect growth to be modestly above consensus but below the long-term trend, supported by reduced trade uncertainty and a Fed more attentive to labor market dynamics. Europe is also positioned to outperform consensus, while China is expected to largely align with current expectations. On inflation, we see U.S. price pressures remaining above the Fed's 2% target yet below market expectations; inflation in the Eurozone should fall below the ECB's target. We also expect U.S. policy rates to remain above market pricing, reflecting a more balanced approach from the Fed.

Overall, our outlook is constructive amid ongoing uncertainty with the core underpinning that policy has the ability to thread the needle between containing inflation and sustaining growth.

SCENARIOS IN BRIEF



Expansion (20% Probability)

Equities	Sovereigns	Credit	Real assets	Cash
—	▼	▲	▲	▲

12-month Outlook	Level/pct.	Return Est.
S&P 500	6,850	+4%
10-year US Treasuries	4.4%	-2%

MACRO
- Growth recovers as consumers and firms smooth through the tariff shock. Fiscal boost provides more support in 2026.
- Rest of the world accelerates. US inflation remains robust and the Fed cuts three times in 2025 and once in 2026.

MARKETS
- Risk assets make gains but no stronger than longer-run averages – risk spreads lower near term. Bonds do less well, as short-term interest rates rise vs expectations.
- USD recoups some of its losses in 2026.

Recovery (35% Probability)

Equities	Sovereigns	Credit	Real assets	Cash
▲▲	▼	▲▲	▲▲	▼

12-month Outlook	Level/pct.	Return Est.
S&P 500	7,900	+20%
10-year US Treasuries	4.5%	-3%

MACRO
- US labor market slowdown leads the Fed to ease rapidly but underlying growth remain robust and fiscal impact in 2026 is strong.
- Inflation remains above target as higher prices are passed through. The Fed cuts three times in 2025 and brings rates to 3%, if not below, in 2026.

MARKETS
- Equity price multiples rise further. Earnings growth remains relatively robust.
- Credit spreads compress further.
- As inflation rises, bonds do not perform well. Real yields fall. USD depreciates significantly. Real assets perform strongly.

Slowdown (45% Probability)

Equities	Sovereigns	Credit	Real assets	Cash
▼	▲▲	▼▼	▼	—

12-month Outlook	Level/pct.	Return Est.
S&P 500	6,450	-2%
10-year US Treasuries	3.8%	+3%

MACRO
- Large tariff hikes and economic uncertainty lead US firms and consumer to remain cautious. US labor market weakens further.
- Stimulus in the Eurozone and China is counteracted by cooling global demand.
- Fed cuts three times in 2025 and brings policy rates to 3% in 2026.

MARKETS
- Equities are volatile in the near-term and performance stalls. Returns are sub-average.
- Credit spreads widen beyond long-term averages as recession risks rise. Sovereign bonds outperform on lower rates. USD weakens.

Source: BNY Investment Institute as of September 12, 2025.

Static Portfolio Review

Static Portfolio Underlying Fund Allocations

Fund Name	Ticker	Cash Preservation Portfolio	Income Portfolio	Income and Growth Portfolio	Balanced Portfolio	Conservative Growth Portfolio	Moderate Growth Portfolio	Growth Portfolio
Fidelity® Total Market Index Fund	FSKAX	0	0	26	33	39	52	64
Fidelity® International Index Fund	FSPSX	0	0	10	12	15	20	25
Fidelity® Emerging Markets Index Fund	FPADX	0	0	4	5	6	8	10
Fidelity® U.S. Bond Index Fund	FXNAX	0	60	45	34	21	5	0
Fidelity® Long-Term Treasury Bond Index Fund	FNBGX	0	5	10	12	15	11	0
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0	3	1	1	1	1	0
Vanguard Emerging Markets Bond Fund Admiral Shares	VEGBX	0	6	1	1	1	1	0
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	0	6	2	1	1	1	0
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	100	20	1	1	1	1	1
		100	100	100	100	100	100	100

Source: BNY Advisors
Portfolio allocations as of 9/30/2025

Performance (%)

Static Portfolio Returns	Q3 2025	One Year
CT Growth Portfolio (Gross Return)	7.50	17.25
Net of All Fees Return	7.45	17.02
Blended Benchmark	*7.54*	*16.95*
CT Moderate Growth Portfolio (Gross Return)	6.53	13.79
Net of All Fees Return	6.48	13.56
Blended Benchmark	*6.55*	*13.55*
CT Conservative Growth Portfolio (Gross Return)	5.43	10.65
Net of All Fees Return	5.38	10.43
Blended Benchmark	*5.45*	*10.42*
CT Balanced Portfolio (Gross Return)	4.87	9.46
Net of All Fees Return	4.82	9.24
Blended Benchmark	*4.89*	*9.22*
CT Income & Growth Portfolio (Gross Return)	4.28	8.23
Net of All Fees Return	4.24	8.01
Blended Benchmark	*4.31*	*7.98*
CT Income Portfolio (Gross Return)	1.99	3.48
Net of All Fees Return	1.94	3.27
Blended Benchmark	*2.04*	*3.48*
CT Cash Preservation Portfolio (Gross Return)	1.06	4.43
Net of All Fees Return	1.01	4.22
Blended Benchmark	*1.10*	*4.47*

Please see Blended Benchmark Definitions in the Important Disclosures section at the end of this report.

Performance as of 9/30/2025.

Source: BNY

Performance is calculated using a NAV-to-NAV Performance methodology. NAV returns are calculated as ((Ending NAV/Beginning NAV)-1)*100. NAV-to-NAV Performance uses daily accounting data to calculate a daily return, month-to-date return and linked returns for other periods. The Gross of Fees Return shown reflects the deduction of fees and expenses associated with the underlying mutual funds held in the portfolio (the "Underlying Fund Fee"). The Net of Fees Return shown reflects the deduction of the Underlying Fund Fee, Service Fee, and State Administrative Fee (together, the "Total Annual Asset-Based Fee"). The returns shown do not reflect account maintenance fees or other account level service-based fees (e.g., returned check fees, statement delivery fees, etc.).

Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets, when sold, may be worth more or less than their original cost.

Indices are unmanaged and are not available for direct investment.

Target Retirement Date Portfolio Review

Target Retirement Date Portfolio Underlying Fund Allocations

Fund Name	Ticker	Target Date 2070	Target Date 2065	Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date Retirement
Fidelity® Total Market Index Fund	FSKAX	59	59	57	51	47	44	39	35	27	23	23
Fidelity® International Index Fund	FSPSX	22	22	21	19	18	16	14	12	10	8	8
Fidelity® Emerging Markets Index Fund	FPADX	9	9	9	9	7	7	6	5	4	4	4
Fidelity® U.S. Bond Index Fund	FXNAX	0	0	1	5	12	17	26	33	42	50	50
Fidelity® Long-Term Treasury Bond Index Fund	FNBGX	7	7	9	13	13	13	11	10	9	7	7
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0	0	0	0	0	0	1	2	5	5	5
Vanguard Emerging Markets Bond Fund Admiral Shares	VEGBX	1	1	1	1	1	1	1	1	1	1	1
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	1	1	1	1	1	1	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	1	1	1	1	1	1	1	1	1	1	1
		100	100	100	100	100	100	100	100	100	100	100

Source: BNY Advisors
Portfolio allocations as of 9/30/2025.

Performance (%)

Target Retirement Date Returns	Q3 2025	One Year	Three Years
CT Target Retirement Date Portfolio 2070 (Gross Return)	7.08	15.58	-
Net of All Fees Return	7.04	15.35	-
Blended Benchmark	*7.11*	*15.27*	-
CT Target Retirement Date Portfolio 2065 (Gross Return)	7.08	15.55	21.21
Net of All Fees Return	7.03	15.32	20.97
Blended Benchmark	*7.11*	*15.27*	*21.05*
CT Target Retirement Date Portfolio 2060 (Gross Return)	6.97	15.10	20.94
Net of All Fees Return	6.92	14.87	20.70
Blended Benchmark	*6.97*	*14.79*	*20.71*
CT Target Retirement Date Portfolio 2055 (Gross Return)	6.61	13.86	19.65
Net of All Fees Return	6.56	13.63	19.41
Blended Benchmark	*6.56*	*13.49*	*19.32*
CT Target Retirement Date Portfolio 2050 (Gross Return)	6.17	12.62	17.91
Net of All Fees Return	6.12	12.39	17.67
Blended Benchmark	*6.10*	*12.27*	*17.62*
CT Target Retirement Date Portfolio 2045 (Gross Return)	5.90	11.93	17.02
Net of All Fees Return	5.85	11.70	16.79
Blended Benchmark	*5.86*	*11.60*	*16.75*
CT Target Retirement Date Portfolio 2040 (Gross Return)	5.53	10.99	15.87
Net of All Fees Return	5.48	10.77	15.64
Benchmark	*5.40*	*10.54*	*15.53*
CT Target Retirement Date Portfolio 2035 (Gross Return)	5.07	10.00	14.34
Net of All Fees Return	5.02	9.78	14.12
Benchmark	*5.00*	*9.67*	*14.12*
CT Target Retirement Date Portfolio 2030 (Gross Return)	4.55	8.78	13.13
Net of All Fees Return	4.50	8.57	12.90
Benchmark	*4.37*	*8.27*	*12.72*
CT Target Retirement Date Portfolio 2025 (Gross Return)	6.97	15.10	20.94
Net of All Fees Return	6.92	14.87	20.70
Benchmark	*6.97*	*14.79*	*20.71*
CT Target Date Retirement Portfolio Retirement (Gross Return)	6.61	13.86	19.65
Net of All Fees Return	6.56	13.63	19.41
Blended Benchmark	*6.56*	*13.49*	*19.32*

Please see Blended Benchmark Definitions in the Important Disclosures section at the end of this report.

Performance as of 9/30/2025.

Source: BNY

Performance is calculated using a NAV-to-NAV Performance methodology. NAV returns are calculated as ((Ending NAV/Beginning NAV)-1)*100. NAV-to-NAV Performance uses daily accounting data to calculate a daily return, month-to-date return and linked returns for other periods. The Gross of Fees Return shown reflects the deduction of fees and expenses associated with the underlying mutual funds held in

the portfolio (the "Underlying Fund Fee"). The Net of Fees Return shown reflects the deduction of the Underlying Fund Fee, Service Fee, and State Administrative Fee (together, the "Total Annual Asset-Based Fee"). The returns shown do not reflect account maintenance fees or other account level service-based fees (e.g., returned check fees, statement delivery fees, etc.).

Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets, when sold, may be worth more or less than their original cost.

Indices are unmanaged and are not available for direct investment.

MyCTSavings Investment Plan Mutual Fund Evaluations

Presented by BNY Advisors

The following are evaluations of the funds used in MyCTSavings. The sources used are BNY Advisors Manager Research Group ("MRG"); Morningstar, Inc.; and the respective fund companies. Relevant MRG research was used where available, supplemented with Morningstar research and fund company data. The ratings and narratives used are taken directly from the sources noted. MRG and Morningstar use differing rating scales; BNY Advisors reviews MRG ratings. MRG rates Organizations as Positive, Satisfactory, or Negative; while Morningstar rates Funds as Positive, Neutral or Negative; or High, Above Average, Average, Below Average and Low. Source dates vary based on the most recent ratings available for a particular category, fund or parent company.

The following information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BNY Advisors to be reliable but are not necessarily all inclusive. Opinions and ratings are subject to change at any time without notice. Please refer to the Important Disclosures at the end of this document.

Fidelity® Emerging Markets Index Fund (Ticker: FPADX)

Firm Background*

Fidelity Asset Management is the investment management division of Fidelity Management & Research (FMR). FMR is a large, privately held, multi-service financial services firm founded in 1946 by Edward C. Johnson with roughly 75,000 employees and nearly 700 investment professionals. FMR is currently under the leadership of CEO Abigail Johnson. Approximately 49% of the voting interest of FMR is held by Ms. Johnson and other members of the Johnson family, with the remaining voting interest held by current and former employees.

Fidelity Asset Management is the result of a reorganization in 2019 and 2020, where Fidelity Institutional Asset Management (FIAM) was split into two parts. The first is Fidelity Asset Management and the second is Fidelity Institutional, which is the distribution, client service and operational arm of FIAM. Fidelity Institutional has now incorporated Fidelity's Clearing and Custody Solutions division. FIAM was established in 2015 through the combination of Pyramis Global Advisors and Fidelity Financial Advisor Solutions, which served, respectively, institutional and retail investment management clients. FIAM continues to exist as a legal entity. The firm's asset mix is approximately 50% in equity, 10% in fixed income, 15% in multi-asset strategies, and nearly 25% in cash management portfolios. Bart Grenier is the Head of Asset Management and reports directly to Ms. Johnson.

Organization: Satisfactory*

Fidelity Asset Management is large and well-diversified, but organizational complexity and cultural issues dampen our opinion of the firm. FMR is highly complex with many layers of deeply intertwined business units. Differences between functional business units and legal entities are often unintuitive and indistinct, and the issue is further confused by inconsistent functional and official titles of senior leaders within these divisions. The most relevant example of this is reflected in the structure of the asset management business within FMR. In our communications with the firm, Fidelity representatives described the division of FIAM into Fidelity Institutional and Fidelity Asset Management. Certain materials provided by the firm reflected this change, and others did not. FIAM still exists as a legal entity, but there is no central reporting line other than each division ultimately reporting to Ms. Johnson. Several other unique and independent business lines report to Ms. Johnson in this manner. Therefore, we will consider Fidelity Asset Management as the primary organization from an investment management perspective. Furthermore, the separation of the divisions produces more transparency with respect to the leadership structure of the firm's investment professionals. Although the larger organization continues to be extremely complex, the high degree of involvement from the senior ranks of the FMR organization appears to manage this complexity effectively, particularly given Ms. Johnson's hands-on approach.

Fidelity Asset Management is large, owing a portion of its success to the strong brand and distribution power of the broader company. The firm maintains a diversified client base and product line, as well as a strong investment culture. The firm has experienced many structural changes, starting with the 2015 formation of FIAM and culminating in the restructuring of FIAM. Senior leadership at FIAM experienced some significant changes over the past several years, with a significant amount of reorganization, senior personnel rotation, and other types of turnover occurring among senior management in each year. Additionally, the firm has experienced high profile racial and gender-based harassment claims in the past 10 years, leading to additional turnover, in one case, among senior investment professionals. This may indicate that the firm has non-investment-related cultural issues, but there have been fewer public accounts of discrimination and harassment in recent years. We will continue to monitor the organization for cultural and legal issues.

Strategy**

The Fidelity® Emerging Markets Index Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Principal Investment Strategies:

- Normally investing at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of emerging markets.
    - Effective December 11, 2025, derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives.
- Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index.
- Lending securities to earn income for the fund.

Summary***

The portfolio maintains a cost advantage over competitors, priced within the least expensive fee quintile among peers.

The strategy's management team earns an Above Average People Pillar rating. The strategy merits an Average Process Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating. People, Process and Parent Pillar ratings for this strategy are indirectly assigned by a Morningstar analyst rather than algorithmically derived.

Performance***

This strategy's No Load share class' long-term performance is mixed depending on its comparison point.

It has provided better returns compared with peers, but subpar returns compared with the category benchmark. This share class led its average peer by an annualized excess return of 28 basis points over a 10-year period. However, it was not able to clear the hurdle of outperforming the category index, MSCI Emerging Markets Index. It trailed by an annualized 28 basis points over the same period.

When adjusting for risk, this fund is not compelling. The share class trailed the index with a lower Sharpe ratio, a measure of risk-adjusted returns, over the trailing 10-year period. This subpar risk-adjusted performance has not resulted in higher volatility, as measured by their standard deviation, which is close to the benchmark. Finally, the share class proved itself ineffective as it was unable to generate alpha, over the same 10-year period, against the category group index: a benchmark that encapsulates the performance of the broader asset class.

Price***

Low-cost investments routinely outperform high-cost investments.

Thus, assessing cost is a critical step in any investment evaluation. This fund sits in the cheapest quintile of its Morningstar Category. Its competitive fee, taken together with the fund's People, Process, and Parent Pillars, suggests that this share class can deliver positive alpha versus the lesser of its median category peer or the category benchmark, leading to its Morningstar Medalist Rating of Bronze.

Process: Average***

The MSCI Emerging Markets Index is a free-float-adjusted, market-cap-weighted index covering large-and mid-cap companies in 24 emerging markets.

With about 1,200 constituents, the index covers approximately 85% of the readily available shares in each representative country. The index is reviewed quarterly. Components must meet minimum criteria for liquidity, minimum free-float-adjusted market cap, and foreign ownership, as well as a waiting period for newly listed stocks.

MSCI has completed all previously planned phases of its China A-shares inclusion process. Thus far, large- and mid-cap China A-shares have been added to its mainline indexes at a 20% inclusion factor since November 2019. Any further inclusion of China A-shares is an ongoing topic of discussion.

Outside of the increased China inclusion, the MSCI Emerging Markets Index universe has been undergoing a series of other additions and subtractions over the past few years. Saudi Arabia (and the world's largest IPO, Saudi Aramco) and Argentina were included in 2018, only for Argentina to be dropped again after review in June 2021. More recently, Russia has been stripped of its emerging-markets status, effectively removing its 2% exposure from the index. While inclusion events can sometimes offer the potential for many event-driven alpha opportunities (particularly around index inclusion), they mostly remain as tail risks for passive investors when considering the index's cap-weighted approach to investing.

Approximately 75% of the portfolio is concentrated in China, India, Taiwan, and South Korea, with China alone accounting for just over a third. In terms of sectors, there's a pronounced tilt toward financials and information technology, each capturing about 20%-25% of the portfolio. Consumer discretionary and communication services also make up significant portions. At the stock level, the portfolio is relatively diversified, with the top 10 names constituting 20%-30% of the overall holdings, reflecting a balanced approach to individual stock exposure.

MSCI classifies South Korea as an emerging-markets country, while other major benchmarks like the FTSE Emerging Index, consider South Korea a developed market. This results in a sizable difference, as South Korea’s country weighting in this MSCI index is just under 10%.

Note: The Process Pillar rating and analysis are indirectly assigned by an analyst. When an analyst covers a passively managed vehicle that tracks a particular index, Morningstar associates the Process Pillar rating assigned to that vehicle with the index concerned. Morningstar then maps the Process Pillar associated with a given index to any other uncovered passive strategies that track the same index. This ensures that the analyst’s view is leveraged whenever available and promotes consistency when analyzing passive vehicles associated with a given index.

People: Above Average***

Fidelity Emerging Markets Index Fund benefits considerably from its team, earning it an Above Average People Pillar rating.

There’s a deep bench of five managers listed on the fund. The team is well equipped, with an average of 13 years of portfolio management experience. Together, they manage a total of 66 strategies, with a Silver asset-weighted average Morningstar Medalist Rating, indicating the potential to deliver positive alpha relative to the category median in aggregate.

Note: This People Pillar rating is indirectly assigned by an analyst. Morningstar analysts evaluate the People Pillar for passive products at the brand level and may also differentiate by asset class. There is at least one other passive strategy at the firm that is covered by a Morningstar analyst, so the People Pillar rating of the fund is inherited from the rating that the Morningstar analyst assigned to investment vehicles under the same brand name.

* Source: BNY Advisors, as of 1/16/2025
** Source: Fund prospectus, dated 12/30/2024
*** Source: Morningstar, as of 9/25/2025

Fidelity® International Index Fund (Ticker: FSPSX)

Firm Background*

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Fidelity Asset Management is the result of a reorganization in 2019 and 2020, where Fidelity Institutional Asset Management (FIAM) was split into two parts. The first is Fidelity Asset Management and the second is Fidelity Institutional, which is the distribution, client service and operational arm of FIAM. Fidelity Institutional has now incorporated Fidelity's Clearing and Custody Solutions division. FIAM was established in 2015 through the combination of Pyramis Global Advisors and Fidelity Financial Advisor Solutions, which served, respectively, institutional and retail investment management clients. FIAM continues to exist as a legal entity. The firm's asset mix is approximately 50% in equity, 10% in fixed income, 15% in multi-asset strategies, and nearly 25% in cash management portfolios. Bart Grenier is the Head of Asset Management and reports directly to Ms. Johnson.

Organization: Satisfactory*

Fidelity Asset Management is large and well-diversified, but organizational complexity and cultural issues dampen our opinion of the firm. FMR is highly complex with many layers of deeply intertwined business units. Differences between functional business units and legal entities are often unintuitive and indistinct, and the issue is further confused by inconsistent functional and official titles of senior leaders within these divisions. The most relevant example of this is reflected in the structure of the asset management business within FMR. In our communications with the firm, Fidelity representatives described the division of FIAM into Fidelity Institutional and Fidelity Asset Management. Certain materials provided by the firm reflected this change, and others did not. FIAM still exists as a legal entity, but there is no central reporting line other than each division ultimately reporting to Ms. Johnson. Several other unique and independent business lines report to Ms. Johnson in this manner. Therefore, we will consider Fidelity Asset Management as the primary organization from an investment management perspective. Furthermore, the separation of the divisions produces more transparency with respect to the leadership structure of the firm's investment professionals. Although the larger organization continues to be extremely complex, the high degree of involvement from the senior ranks of the FMR organization appears to manage this complexity effectively, particularly given Ms. Johnson's hands-on approach.

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Strategy**

Fidelity® International Index Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Principal Investment Strategies

- Normally investing at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The MSCI EAFE Index is a capitalization-weighted index that currently includes stocks of companies located in 16 European countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom), Australia, New Zealand, Hong Kong, Japan, and Singapore. The MSCI EAFE Index broadly represents the performance of foreign stock markets.

Effective December 11, 2025, derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives.

- Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.

- Lending securities to earn income for the fund.

Summary***

A cheap international stock fund. Fidelity International Index funds are market-cap-weighted portfolios of large- and mid-cap stocks in the developed international market. Their miniscule fees and category-representative portfolios make them a compelling option.

The funds track the MSCI EAFE Index. It targets large- and mid-cap stocks from 21 overseas developed markets, encompassing 85% of the investable market. The index weights its holdings by market capitalization. Market-cap weighting is an efficient way to size holdings because it harnesses the market's consensus opinion of each stock's relative value. Stocks that grow in size take up a larger share of the portfolio, while shrinking companies that may be struggling will have less importance.

Diversification is a strength of this strategy. The index holds about 700 names, which has been trending lower in recent years. The index's 10 largest positions tend to fluctuate around 15% of the total portfolio holdings. The strategy is not as broad as other index-tracking funds that include the small-cap segment. But the funds still cover a lot of ground and reasonably represent the opportunity set available to active managers in the category.

The index does not include emerging-markets and small-cap stocks, so it is not positioned to reap the rewards should they perform well. However, the impact on category-relative performance should not be huge. Taken together, they usually constitute around less than 10% of competitor portfolios in the category. Middling performance in those segments gave these funds a small leg up on competitors in recent years.

Low fees also contribute to strong category-relative performance. The funds have maintained identical fees the past several years and have fallen into the lowest quartile for fees in the category. In the 10 years through September 2024, the index outperformed the average peer by more than half a percentage point annually. Volatility was slightly higher, but risk-adjusted returns also looked favorable relative to the category average.

Performance***

These funds' low fees make them cheaper than over 95% of the funds in their category, a sizable advantage that can help to explain their strong category-relative performance.

The MSCI EAFE Index outperformed the category average by almost 1 percentage point annualized over the 10 years through September 2024. These funds captured most of that total return. The index was modestly more volatile but not enough to compromise category relative risk-adjusted performance.

While the lower fees provide a durable advantage, country and regional allocations can drive category-relative performance from time to time. For example, the funds' hefty allocations to Japanese stock hurt their performance in 2021 and 2022. Over the long term, the low fees should provide an advantage.

These funds do not hedge currency risk. This has mostly hampered performance since the US dollar has been stronger than the foreign currencies represented in this portfolio. However, the advantages and disadvantages of currency hedging come in waves. Over the long run, the impact of foreign-exchange rates on total return tends to wash out.

Price***

It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Silver.

Process: Above Average***

These funds track the MSCI EAFE index. It captures a good portion of the opportunity set available to active managers in the category, earning an Above Average Process Pillar rating.

The MSCI EAFE Index starts with all stocks from 21 overseas developed markets. It sorts them by their free-float-adjusted market capitalization and targets firms that land in the top 85% of each country's market cap. The index employs buffers around that threshold to mitigate unnecessary turnover. High turnover can raise transaction costs, which take a bite out of returns.

Additional liquidity screens ensure the investability of the index's holdings, making it easier to track. The index weights qualifying stocks by their market capitalization—an efficient method that also fosters low turnover. The portfolio reconstitutes semiannually in May and November, but it can make smaller changes at additional quarterly reviews in February and August, like adding recent IPOs.

The portfolio largely reflects the composition of the international equity Morningstar Category, and it effectively diversifies away most stock-specific risk. However, the benchmark does not include emerging-markets or small-cap stocks, which limits the strategy's scope and may cause it to mildly underperform over short periods.

Omitting stocks from emerging markets and those from North America result in smaller allocations to some countries relative to the category average. The index fills those voids with a larger allocation to Japanese stocks. They have comprised more than 20% of the index historically, while the category average tends to allocate less than 20% to the island nation.

Sector weightings look comparable to the category despite these regional differences. No individual sector in the strategy strays more than 5% from the category. A 19% allocation to financials stocks is the highest of any sector, but industrials are close behind at 17% of the portfolio. Both allocations are nearly identical to the category average. Despite their prominence, not a single industrials or financial-services company ranks among the strategy's top 10 holdings. Healthcare firms occupy four of the top 10 spots, led by more than 2% allocated to Ozempic manufacturer Novo Nordisk.

People: Above Average***

Geode's deep bench of experienced portfolio managers and expanding cast of supporting personnel and technology warrant an Above Average People Pillar rating.

The depth of Geode's investment personnel instills confidence that it will provide high-fidelity index tracking. Diane Hsiung sits atop index portfolio management operations. Years of experience managing iShares ETFs ensured a smooth transition after her 2021 arrival. She oversees the named managers on this strategy: Louis Bottari, Peter Matthew, Robert Regan, Payal Gupta, and Navid Sohrabi. It's an experienced group that draws

support from two assistant portfolio managers, both of whom came from the operations team. Index analysts help the team prepare for index rebalances and corporate actions.

Geode takes a team approach to portfolio management, creating layers of backup for each strategy to minimize the effects of any personnel turnover. Managers primarily review and approve trades before handing them to a dedicated trading desk. Tracking performance comes first, but they can use discretion when value-add opportunities present themselves around rebalances. Most of the managers' workflow is automated, though, and Geode has invested to ensure their technology resources are up to speed.

An independent risk oversight team regularly reviews portfolio performance. Managers' compensation is tied to index tracking, aligning their interests with investors'.

* Source: BNY Advisors, as of 1/16/2025
** Source: Fund prospectus, dated 4/29/2025
*** Source: Morningstar, Inc., as of 10/28/2024

Fidelity® Long-Term Treasury Bond Index Fund (Ticker: FNBGX)

Firm Background*

Fidelity Asset Management is the investment management division of Fidelity Management & Research (FMR). FMR is a large, privately held, multi-service financial services firm founded in 1946 by Edward C. Johnson with roughly 75,000 employees and nearly 700 investment professionals. FMR is currently under the leadership of CEO Abigail Johnson. Approximately 49% of the voting interest of FMR is held by Ms. Johnson and other members of the Johnson family, with the remaining voting interest held by current and former employees.

Fidelity Asset Management is the result of a reorganization in 2019 and 2020, where Fidelity Institutional Asset Management (FIAM) was split into two parts. The first is Fidelity Asset Management and the second is Fidelity Institutional, which is the distribution, client service and operational arm of FIAM. Fidelity Institutional has now incorporated Fidelity's Clearing and Custody Solutions division. FIAM was established in 2015 through the combination of Pyramis Global Advisors and Fidelity Financial Advisor Solutions, which served, respectively, institutional and retail investment management clients. FIAM continues to exist as a legal entity. The firm's asset mix is approximately 50% in equity, 10% in fixed income, 15% in multi-asset strategies, and nearly 25% in cash management portfolios. Bart Grenier is the Head of Asset Management and reports directly to Ms. Johnson.

Organization: Satisfactory*

Fidelity Asset Management is large and well-diversified, but organizational complexity and cultural issues dampen our opinion of the firm. FMR is highly complex with many layers of deeply intertwined business units. Differences between functional business units and legal entities are often unintuitive and indistinct, and the issue is further confused by inconsistent functional and official titles of senior leaders within these divisions. The most relevant example of this is reflected in the structure of the asset management business within FMR. In our communications with the firm, Fidelity representatives described the division of FIAM into Fidelity Institutional and Fidelity Asset Management. Certain materials provided by the firm reflected this change, and others did not. FIAM still exists as a legal entity, but there is no central reporting line other than each division ultimately reporting to Ms. Johnson. Several other unique and independent business lines report to Ms. Johnson in this manner. Therefore, we will consider Fidelity Asset Management as the primary organization from an investment management perspective. Furthermore, the separation of the divisions produces more transparency with respect to the leadership structure of the firm's investment professionals. Although the larger organization continues to be extremely complex, the high degree of involvement from the senior ranks of the FMR organization appears to manage this complexity effectively, particularly given Ms. Johnson's hands-on approach.

Fidelity Asset Management is large, owing a portion of its success to the strong brand and distribution power of the broader company. The firm maintains a diversified client base and product line, as well as a strong investment culture. The firm has experienced many structural changes, starting with the 2015 formation of FIAM and culminating in the restructuring of FIAM. Senior leadership at FIAM experienced some significant changes over the past several years, with a significant amount of reorganization, senior personnel rotation, and other types of turnover occurring among senior management in each year. Additionally, the firm has experienced high profile racial and gender-based harassment claims in the past 10 years, leading to additional turnover, in one case, among senior investment professionals. This may indicate that the firm has non-investment-related cultural issues, but there have been fewer public accounts of discrimination and harassment in recent years. We will continue to monitor the organization for cultural and legal issues.

Strategy**

The investment seeks a high level of current income.

Principal Investment Strategies

- Normally investing at least 80% of assets in securities included in the Bloomberg U.S. Long Treasury Bond Index. The index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 10 years or more.

Effective December 11, 2025, derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives.

- Normally maintaining a dollar-weighted average maturity that generally is expected to be 10 years or more, consistent with that of the index.

- Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Long Treasury Bond Index using a smaller number of securities.

Summary***

A sound investment process and strong management team underpin Fidelity Long-Term Trs Bd Index's Morningstar Medalist Rating of Silver.

The portfolio maintains a sizable cost advantage over competitors, priced within the lowest fee quintile among peers.

The strategy's investment process inspires confidence and earns an Above Average Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained an underweight position in AA rated bonds and securitized debt compared with category peers. The fixed-income team managing the passive product drives the strategy's Above Average People Pillar rating.

Performance***

This share class’s long-term performance is mixed depending on its comparison point.

It has provided superior returns compared with peers, but similar returns compared with the category benchmark. This share class outpaced its average peer by 20 basis points annualized over a seven-year period. But despite the above-average returns against peers, it mirrored the category index, Bloomberg U.S. Government Long-Term Bond Index, over a five-year and seven-year period.

When adjusting for risk, this fund is competitive. The share class led the index with a higher Sharpe ratio, a measure of risk-adjusted return, over the trailing five-year period. Notably, these strong risk-adjusted results have not come with more volatility for investors. This strategy took on similar risk as the benchmark, as measured by standard deviation.

Price***

By minimizing expenses, investors can maximize their expected returns.

This fund lands in the cheapest quintile of its Morningstar Category. Its affordable expense ratio, in conjunction with the fund’s People, Process, and Parent Pillars, indicates that this share class is well-positioned to generate positive alpha compared with the lesser of its median category peer or the category benchmark, explaining its Morningstar Medalist Rating of Silver.

Process: Above Average***

Fidelity Long-Term Treasury Bond Index Fund earns an Above Average Process Pillar rating.

Morningstar's style-agnostic investment process evaluation looks for strategies that should be able to outperform their Morningstar Category index on a risk-adjusted basis over time.

The main driver of the rating is that this fund tracks an index. Historical data, such as Morningstar's Active/Passive Barometer, finds that passively managed funds have generally outperformed their active counterparts, especially over longer time horizons. Impressive risk-adjusted performance also influences the rating. This can be seen in the fund's five-year alpha calculated relative to the category index, which suggests that the process was successful over that period.

The investment strategy as stated in the fund's prospectus is:

The investment seeks a high level of current income. The fund normally invests at least 80% of assets in securities included in the Bloomberg U.S. Long Treasury Bond Index. It normally maintains a dollar-weighted average maturity that generally is expected to be 10 years or more, consistent with that of the index. The advisor uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Long Treasury Bond Index using a smaller number of securities.

This strategy's 12-month yield is 3.9%, lower than its average peers' 4.2%. In addition, it has a 4.9% 30-day SEC yield (a standardized, point-in-time estimate of the fund’s future income return). While a lower yield may deliver less income, it also tends to indicate lower credit risk. The portfolio holds assets with a higher average surveyed credit quality of AAA, compared with the category average of AA, and it holds no non-investment-grade assets, similar to its peers' average. Strategies with lower credit risk can typically withstand market turmoil more effectively. In terms of long-term interest-rate risk, this strategy is on par with peers. The longer a strategy's duration, the more sensitive it is to shifts in interest rates. This fund, with a 14.6-year duration, is expected to gain 14.6% of its net asset value if interest rates drop by 1 percentage point, and vice versa.

People: Above Average***

Fidelity’s fixed income team receives an Above Average People Pillar rating.

The primary contributor to the rating is its parent firm's impressive long-term risk-adjusted performance, as shown by the firm's average ten-year Morningstar Rating of 3.3 stars. This fund tracks an index, which also improves its People rating. Historical data, like Morningstar's Active/ Passive Barometer, reveals that index funds have generally outperformed their active counterparts, especially over the long term. Lastly, the rating is limited by the listed portfolio management experience of the team, which averages six years at this fund.

* Source: BNY Advisors, as of 1/16/2025
** Source: Fund prospectus, dated 4/29/2025
*** Source: Morningstar, Inc., as of 9/25/2025

Fidelity® Total Market Index Fund (Ticker: FSKAX)

Firm Background*

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Organization: Satisfactory*

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Fidelity Asset Management is large, owing a portion of its success to the strong brand and distribution power of the broader company. The firm maintains a diversified client base and product line, as well as a strong investment culture. The firm has experienced many structural changes, starting with the 2015 formation of FIAM and culminating in the restructuring of FIAM. Senior leadership at FIAM experienced some significant changes over the past several years, with a significant amount of reorganization, senior personnel rotation, and other types of turnover occurring among senior management in each year. Additionally, the firm has experienced high profile racial and gender-based harassment claims in the past 10 years, leading to additional turnover, in one case, among senior investment professionals. This may indicate that the firm has non-investment-related cultural issues, but there have been fewer public accounts of discrimination and harassment in recent years. We will continue to monitor the organization for cultural and legal issues.

Strategy**

Fidelity® Total Market Index Fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Principal Investment Strategies

- Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks.

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of approximately 5,000 common stocks of companies headquartered in the United States, on a primary U.S. exchange. The Dow Jones U.S. Total Stock Market Index represents the performance of a broad range of U.S. stocks.

Effective December 11, 2025, derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives.

- Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the Dow Jones U.S. Total Stock Market Index.

- Lending securities to earn income for the fund.

Summary***

A sound investment process and strong management team underpin Fidelity Total Market Index's Morningstar Medalist Rating of Gold.

The portfolio maintains a cost advantage over competitors, priced within the least expensive fee quintile among peers.

The strategy merits a High Process Pillar rating. The strategy’s management team earns an Above Average People Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating. People, Process and Parent Pillar ratings for this strategy are indirectly assigned by a Morningstar analyst rather than algorithmically derived. Please see the notes following each pillar section for more details. The details of assigning methods can be found in each pillar section.

Performance***

This strategy’s No Load share class's long-term performance is mixed depending on its comparison point.

It has provided better returns compared with peers, but poor returns compared with the category benchmark. This share class led its average peer by an annualized excess return of 1.7 percentage points over a 10-year period. But despite the above-average returns, it trailed the category benchmark by an annualized 45 basis points over the same period.

When adjusting for risk, this fund is not compelling. The share class had a lower Sharpe ratio, a measure of risk-adjusted returns, than the index over the trailing 10-year period. This subpar risk-adjusted performance has not resulted in higher volatility, as measured by their standard deviation, which is close to the benchmark. Finally, the share class proved itself ineffective as it was unable to generate alpha, over the same 10-year period, against the category group index: a benchmark that encapsulates the performance of the broader asset class.

Price***

It is important to pay attention to fees, as lower-cost investments maximize investors' returns.

This fund lands in the cheapest quintile of its Morningstar Category. Its low expense ratio, considered jointly with the fund’s People, Process, and Parent Pillars, indicates that this share class should be able to deliver

positive alpha against the lesser of its median category peer or the category benchmark, leading to its Morningstar Medalist Rating of Gold.

Process: High***

The Dow Jones U.S. Total Market Index targets every US stock that passes a screen, which ensures they are easy to trade.

Eligible stocks must have at least 10% of their total shares publicly available to be considered for inclusion. The index weights its final holdings by their float-adjusted market cap. It rebalances quarterly and reconstitutes annually.

Market-cap weighting harnesses the market's collective wisdom of each stock's relative value and helps reduce turnover and associated trading costs. The index also implements buffers along its lower market-cap breakpoint for current constituents to reduce unnecessary turnover during reconstitution. Turnover has remained low since this fund's inception, typically under 5%.

The end portfolio approximates the contours of the large- and mid-cap market. Its sector composition is in line with that of the large-blend Morningstar Category average, with no sector deviating by more than 2 percentage points, as of year-end 2024. The fund's value-growth and market-cap orientation both mirror the category average, too. Market-cap weighting consistently guides the index into the largest and most established names. As of year-end 2024, 93% of the strategy's assets were companies with wide or narrow Morningstar Economic Moat Ratings, showcasing the portfolio's durability.

This strategy is well-diversified. The average large-blend fund's top 10 holdings represented approximately 50% of its portfolio as of year-end 2024; this strategy's top 10 holdings represented 32% of the portfolio. While that's lower than the category average, it's an increase from previous years. For example, the portfolio's top 10 holdings represented around 14% of its total assets in 2015. Stocks such as Microsoft and Apple were some of its largest holdings at the time. They still ranked in the top 10 as of year-end 2024, but both their weightings have more than doubled since 2015.

Note: The Process Pillar rating and analysis are indirectly assigned by an analyst. When an analyst covers a passively managed vehicle that tracks a particular index, Morningstar associates the Process Pillar rating assigned to that vehicle with the index concerned. Morningstar then maps the Process Pillar associated with a given index to any other uncovered passive strategies that track the same index. This ensures that the analyst's view is leveraged whenever available and promotes consistency when analyzing passive vehicles associated with a given index.

People: Above Average***

Fidelity Total Market Index Fund's strong equity team drives the strategy's Above Average People Pillar rating.

There's a deep bench of five managers listed on the fund. The team is well equipped, with an average of 13 years of portfolio management experience. Together, they manage a total of 66 strategies, with a Silver asset-weighted average Morningstar Medalist Rating, demonstrating their potential to deliver positive alpha relative to the category median in aggregate.

Note: This People Pillar rating is indirectly assigned by an analyst. Morningstar analysts evaluate the People Pillar for passive products at the brand level and may also differentiate by asset class. There is at least one other passive strategy at the firm that is covered by a Morningstar analyst, so the People Pillar rating of the fund is inherited from the rating that the Morningstar analyst assigned to investment vehicles under the same brand name.

* Source: BNY Advisors, as of 1/16/2025
** Source: Fund prospectus, dated 4/29/2025
*** Source: Morningstar, Inc., as of 9/25/2025

Fidelity® U.S. Bond Index Fund (Ticker: FXNAX)

Firm Background*

Fidelity Asset Management is the investment management division of Fidelity Management & Research (FMR). FMR is a large, privately held, multi-service financial services firm founded in 1946 by Edward C. Johnson with roughly 75,000 employees and nearly 700 investment professionals. FMR is currently under the leadership of CEO Abigail Johnson. Approximately 49% of the voting interest of FMR is held by Ms. Johnson and other members of the Johnson family, with the remaining voting interest held by current and former employees.

Fidelity Asset Management is the result of a reorganization in 2019 and 2020, where Fidelity Institutional Asset Management (FIAM) was split into two parts. The first is Fidelity Asset Management and the second is Fidelity Institutional, which is the distribution, client service and operational arm of FIAM. Fidelity Institutional has now incorporated Fidelity's Clearing and Custody Solutions division. FIAM was established in 2015 through the combination of Pyramis Global Advisors and Fidelity Financial Advisor Solutions, which served, respectively, institutional and retail investment management clients. FIAM continues to exist as a legal entity. The firm's asset mix is approximately 50% in equity, 10% in fixed income, 15% in multi-asset strategies, and nearly 25% in cash management portfolios. Bart Grenier is the Head of Asset Management and reports directly to Ms. Johnson.

Organization: Satisfactory*

Fidelity Asset Management is large and well-diversified, but organizational complexity and cultural issues dampen our opinion of the firm. FMR is highly complex with many layers of deeply intertwined business units. Differences between functional business units and legal entities are often unintuitive and indistinct, and the issue is further confused by inconsistent functional and official titles of senior leaders within these divisions. The most relevant example of this is reflected in the structure of the asset management business within FMR. In our communications with the firm, Fidelity representatives described the division of FIAM into Fidelity Institutional and Fidelity Asset Management. Certain materials provided by the firm reflected this change, and others did not. FIAM still exists as a legal entity, but there is no central reporting line other than each division ultimately reporting to Ms. Johnson. Several other unique and independent business lines report to Ms. Johnson in this manner. Therefore, we will consider Fidelity Asset Management as the primary organization from an investment management perspective. Furthermore, the separation of the divisions produces more transparency with respect to the leadership structure of the firm's investment professionals. Although the larger organization continues to be extremely complex, the high degree of involvement from the senior ranks of the FMR organization appears to manage this complexity effectively, particularly given Ms. Johnson's hands-on approach.

Fidelity Asset Management is large, owing a portion of its success to the strong brand and distribution power of the broader company. The firm maintains a diversified client base and product line, as well as a strong investment culture. The firm has experienced many structural changes, starting with the 2015 formation of FIAM and culminating in the restructuring of FIAM. Senior leadership at FIAM experienced some significant changes over the past several years, with a significant amount of reorganization, senior personnel rotation, and other types of turnover occurring among senior management in each year. Additionally, the firm has experienced high profile racial and gender-based harassment claims in the past 10 years, leading to additional turnover, in one case, among senior investment professionals. This may indicate that the firm has non-investment-related cultural issues, but there have been fewer public accounts of discrimination and harassment in recent years. We will continue to monitor the organization for cultural and legal issues.

Strategy**

Fidelity® U.S. Bond Index Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

Principal Investment Strategies

- Normally investing at least 80% of assets in bonds included in the Bloomberg U.S. Aggregate Bond Index.
- Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities.
- Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.
- Investing in Fidelity's Central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

Summary***

A strong management team and sound investment process underpin Fidelity U.S. Bond Index's Morningstar Medalist Rating of Gold.

The portfolio maintains a cost advantage over competitors, priced within the least expensive fee quintile among peers.

The fixed-income team managing the passive strategy drives the strategy's Above Average People Pillar rating. The strategy merits an Above Average Process Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating. Process Pillar and Parent Pillar ratings for this strategy are indirectly assigned by a Morningstar analyst rather than algorithmically derived. Please see the notes following each pillar section for more details. The details of assigning methods can be found in each pillar section.

Performance***

This strategy’s No Load share class' long-term performance has mirrored both its average peer and category benchmark.

Over a 10-year period, this share class' 1.8% gain mirrored the category's average return. And its return matched the performance of the category index, the Bloomberg US Aggregate Bond Index, over the same period.

When adjusting for risk, the fund is less favorable. The share class had a lower Sharpe ratio, a measure of risk-adjusted returns, than the index over the trailing 10-year period. This subpar risk-adjusted performance has not resulted in higher volatility, as measured by their standard deviation, which is close to the benchmark. Finally, the share class proved itself ineffective as it was unable to generate alpha, over the same 10-year period, against the category group index: a benchmark that encapsulates the performance of the broader asset class.

Price***

Low-cost investments routinely outperform high-cost investments.

Thus, assessing cost is a critical step in any investment evaluation. This fund is within the cheapest quintile of its Morningstar Category. Its attractive expense ratio, in conjunction with the fund’s People, Process, and Parent Pillars, suggests that this share class can deliver positive alpha against the lesser of its median category peer or the category benchmark, leading to its Morningstar Medalist Rating of Gold.

Process: Above Average***

The managers aim to replicate the return, risk, and portfolio characteristics of the Bloomberg US Aggregate Bond Index.

The benchmark sweeps in fixed-rate, taxable, investment-grade US bonds with at least one year remaining until maturity. Qualifying bonds must have at least USD 300 million in outstanding face value, with higher minimums for some securitized fare. The index is market-value-weighted and rebalances each month, a sensible approach that efficiently captures the contours of the taxable, US investment-grade bond market.

Issuing activity of the US Treasury determines a large part of the portfolio. As Treasury issuance has grown, they've become a bigger part of the portfolio. Treasuries have grown from less than 35% of the portfolio 10 years ago to more than 45% recently, more than 18 percentage points more than the average category peer's stake as of Feb. 28, 2025. The typical peer invests much of the difference in securitized fare and some high-yield bonds.

While the fund's quality leanings mute credit risk, it still courts interest-rate risk. For the past decade, average effective maturity and average effective duration, measures of interest-rate sensitivity, both tended to be longer than the category norm. Throughout the late 2010s and early 2020s, the fund's average effective duration was usually around six months longer than the category average. However, as the US government has refinanced into shorter-term debt, the fund's average effective duration has fallen faster than the norm and is now almost the same as its average category peer.

Reduced credit risk translates to a lower average coupon than peers who can invest in riskier bonds. The fund's average coupon was 52 basis points below that of the category average as of Feb. 28, 2025. However, prevailing interest rates give even the safest portfolios appetizing yields. The fund's SEC yield of 4.45% is more than double what it was in early 2022.

Note: The Process Pillar rating and analysis are indirectly assigned by an analyst. When an analyst covers a passively managed vehicle that tracks a particular index, Morningstar associates the Process Pillar rating assigned to that vehicle with the index concerned. Morningstar then maps the Process Pillar associated with a given index to any other uncovered passive strategies that track the same index. This ensures that the analyst's view is leveraged whenever available and promotes consistency when analyzing passive vehicles associated with a given index.

People: Above Average***

Fidelity's fixed income team earns an Above Average People Pillar rating.

The main contributor to the rating is its parent firm's impressive long-term risk-adjusted performance, as shown by the firm's average ten-year Morningstar Rating of 3.3 stars. This fund tracks an index, which also improves its People rating. Historical data, like Morningstar's Active/ Passive Barometer, finds that index funds have generally outperformed their active counterparts, especially over the long term. Lastly, the rating is limited by the listed portfolio management experience of the team, which averages six years at this fund.

* Source: BNY Advisors, as of 1/16/2025
** Source: Fund prospectus, dated 10/30/2024
*** Source: Morningstar, Inc., as of 9/25/2025

Schwab® Treasury Inflation Protected Securities Index Fund (Ticker: SWRSX)

Firm Background*

Charles Schwab Investment Management, Inc., (CSIM or the firm), was founded in 1989 as a wholly-owned subsidiary of The Charles Schwab Corporation (Schwab), a publicly held company. Schwab was founded in 1971 by Charles Schwab as a full service brokerage firm. Since its founding Schwab has expanded its services to include investment management for retail and institutional clients, as well as traditional banking and lending. Initially founded to serve as the investment adviser to the Schwab Money Funds, CSIM now provides advisory services to proprietary mutual funds, separately managed accounts participating in wrap programs, exchange-traded funds, and collective trust funds. The majority of CSIM's asset base resides in passive index (56%) and money market (44%) strategies; the remainder is in active and target date/asset allocation strategies. CSIM is headquartered in San Francisco, CA, with operations also residing in Colorado and California. The firm has more than 875 employees, including approximately 150 investment professionals.

In 2019, the firm became part of a combined broader business unit, Schwab Asset Management Solutions (SAMS) that was established to unite asset management related services across Schwab. SAMS includes CSIM, Charles Schwab Investment Advisory, Inc. (CSIA), Asset Management Client Solutions and the Schwab Center for Financial Research. Effective November 1, 2019, Rick Wurster became CEO of CSIM. All CIOs within the firm now report directly to Mr. Wurster, while performing their respective day-to-day investment functions.

In 2023, then President and Chief Operating Officer (COO), Jon de St. Paer, departed the firm. Mark Fischer, Chief Financial Officer (CFO) for SAMS and CIO for Schwab Funds and ETFs, assumed the role of COO for SAMS in addition to his CIO role. Omar Aguilar, CEO and CIO of Schwab Funds and ETFs, assumed the role of President and CIO for SAMS along with being responsible the Schwab Center for Financial Research. Mr. Aguilar has been with Schwab since 2011 in numerous managerial roles and will now be responsible for overseeing the firm's operations, including separate account trading, operational and investment risk, data, technology, governance and board relations.

Organization: Satisfactory*

In our view, CSIM has grown into one of the larger asset management companies in the US and is a substantial provider of retail index funds, money market funds, and exchange traded funds. While there have been changes to the firm's senior management team since its founding, we believe the transitioning of leadership has been thoughtfully executed. Further, we believe the firm has effectively expanded its product base over time and placed adequate resources to support its strategies and business segments. We believe the firm's client base is diverse, as its products have gained acceptance across both retail and institutional client segments. Additionally, we believe the creation of SAMS has been thoughtfully constructed to strengthen client services and create efficiencies in product development across the broader organization.

Strategy**

The fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities.

To pursue its goal, the fund generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index† (Series-L). The index includes all publicly-issued treasury inflation-protected securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have $500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. TIPS are publicly issued, dollar-denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States.

It is the fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The fund will notify its shareholders at least 60 days before changing this policy. The fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the fund's weighting of a security to be more or less than the index's weighting of the security. The fund may sell securities that are represented in the index in anticipation of their removal from the index.

Under normal circumstances, the fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, and (c) investment companies. The fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

The investment adviser typically seeks to track the price and yield performance of the index by replicating the index. This means that the fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the fund to track the index or is otherwise in the best interest of the fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. When the fund uses sampling techniques, the fund generally expects that its yield, maturity and weighted average effective duration will be similar to those of the index.

Summary***

A sound investment process and strong management team underpin Schwab Treasury Inflation Protected Securities Index Fund's Morningstar Medalist Rating of Silver.

The portfolio maintains a sizable cost advantage over competitors, priced within the least expensive fee quintile among peers.

The strategy merits an Above Average Process Pillar rating. The strategy's management team earns an Above Average People Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating. People, Process and Parent Pillar ratings for this strategy are indirectly assigned by a Morningstar analyst rather than algorithmically derived. Please see the notes following each pillar section for more details. The details of assigning methods can be found in each pillar section.

Performance***

This share class's long-term performance has mirrored both its average peer and category benchmark.

This share class mirrored the category average's 2.9% return over the eight-year period and its 2.8% return over a 10-year period. And it mirrored the return of the category index, the Bloomberg U.S. Treasury Inflation-Protected Securities Index, over the 10-year period.

When adjusting for risk, the fund is less favorable. The share class had a lower Sharpe ratio, a measure of risk-adjusted returns, than the index over the trailing 10-year period. However, this strategy stayed in line with the benchmark's standard deviation.

Price***

Fees compound over time and diminish returns, making it critical for investors to minimize expenses.

This fund is in the cheapest quintile of its Morningstar Category. Its low fee, considered jointly with the fund's People, Process, and Parent Pillars, indicates that this share class has the ability to deliver positive alpha versus the lesser of its median category peer or the category benchmark, leading to its Morningstar Medalist Rating of Silver.

Process: Above Average***

The fund tracks the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L), which consists of TIPS with at least one year until maturity and at least$ 500 million in outstanding face value.

The index weights selected bonds by their market value, excluding amounts held by the Federal Reserve to reflect the amount available to the public.

TIPS are a narrow sector of the bond market with around 50 different bonds outstanding. The US Treasury issues all of them, so they have little credit risk. The market does a decent job pricing these high-quality and highly visible bonds, which leaves little room for mispricing. Market-value weighting is a sound approach here as it promotes lower turnover and lower transaction costs.

As of September 2024, the fund's average effective duration was 6.8 years, in line with most of its category peers. Morningstar separated short-term TIPS funds and full-maturity TIPS funds into separate categories in April 2024, allowing a more even comparison against category peers. Investors wanting a pure inflation hedge should look at short-term TIPS funds, which tend to correlate more highly with inflation than longer-term TIPS portfolios. Funds investing across the entire maturity spectrum, like this one, carry more interest-rate risk and higher expected returns. On the other hand, higher durations may negate the inflation protection when interest rates rise with inflation.

Risk and reward are highly correlated in the fixed-income market, so there is an opportunity cost associated with TIPS' muted credit risk. Active category peers tend to reach for corporate or securitized bonds to carve out excess returns, which increases their credit risk. This fund will likely outperform the category average when credit spreads widen, and riskier peers suffer. Traditional Treasury bond prices reflect expected inflation, but TIPS should outperform Treasuries with a similar maturity only when actual inflation exceeds expected inflation.

Note: The Process Pillar rating and analysis are indirectly assigned by an analyst. When an analyst covers a vehicle that follows a given strategy (as codified by Morningstar's StrategyID data point) Morningstar maps the covered vehicle's Process Pillar to any other uncovered vehicles that follow the same strategy (that is, share the same StrategyID). This ensures that the analyst's view is leveraged whenever available and promotes consistency when assigning Process Pillar ratings to vehicles that follow the same strategy.

People: Above Average***

Schwab's passive fixed-income portfolio management team has consistently provided tight index-tracking performance.

Its thoughtful process for portfolio construction and continued investment in technology have distinguished it from the pack. The team has earned an Above Average People rating.

Matt Hastings and Mark McKissick are the fund's named portfolio managers. Hastings leads the bond index portfolio management team, and he has managed the fund since its inception in 2010. McKissick joined the firm in 2016 and has been a named manager on this fund since 2017. Management of this fund is a team effort. Schwab's fixed-income portfolio managers are assigned to a fund based on sector expertise, and they are supported by a team of analysts. Each subteam manages a portion of the portfolio that corresponds to its area of expertise.

The managers leverage BlackRock's Aladdin platform and have automated much of their workflow. Portfolio managers are responsible for the day-to-day management of their funds, including trade execution.

Note: The People Pillar rating and analysis are indirectly assigned by an analyst. When an analyst covers a vehicle that follows a given strategy (as codified by Morningstar's StrategyID data point), Morningstar maps the covered vehicle's People Pillar ratings to any other uncovered vehicles that follow the same strategy (that is, share the same StrategyID). This ensures that the analyst's view is leveraged whenever available and promotes consistency when assigning People Pillar ratings to vehicles that follow the same strategy.

* Source: BNY Advisors, as of 9/30/2024
** Source: Fund prospectus, dated 9/15/2025
*** Source: Morningstar, Inc., as of 9/25/2025

Vanguard Cash Reserves Federal Money Market Fund Admiral Shares (Ticker: VMRXX)

Firm Background*

The Vanguard Group, Inc. is one of the largest investment management firms. Jack Bogle founded Vanguard in 1975 with the philosophy that low costs are crucial to generate consistently attractive investment performance. Vanguard was the first firm to provide widespread passive index products to retail investors. Over time, Vanguard expanded its product set to include various asset classes and actively managed funds. Vanguard's active products are either managed internally or sub-advised by external asset managers. Equity strategies represent approximately 70% of firm assets, fixed income strategies account for 19% of assets, and cash/money market and multi-asset/balanced strategies comprise the balance of assets. The firm's client mix is approximately 66% institutional and 34% direct retail investors.

Headquartered in Malvern, PA, Vanguard employs more than 21,000 people. The firm has offices around the world, but investment management is concentrated in a limited number of them (Malvern; Melbourne, Australia; and London, UK). The firm is owned by its own investment funds, which are, in turn, owned by their shareholders. As a result, Vanguard's fund investors indirectly own the firm. Fund management fees pay for the firm's expenses and Vanguard reinvests profits to lower future expense ratios. Effective January 01, 2018, Tim Buckley succeeded William McNabb as Vanguard's Chief Executive Officer. Mr. Buckley joined the firm in 1991 and held a number of senior leadership positions during his tenure including chairman of Vanguard's board, a role he held from 2019 to 2024. Tim Buckley retired as CEO of Vanguard and Vanguard Board of Director Chairman, and Salim Ramji assumed role as Chief Executive Officer of Vanguard and a member of its Board of Directors, effective July 8, 2024. Mark Loughridge became Vanguard Board of Director Chairman. Effective February 29, 2024, Chief Investment Officer Greg Davis' role was expanded to include President of Vanguard.

Organization: Satisfactory*

Vanguard has a long legacy of positive client service and thoughtful product development that dates to its founding as an indexing provider. It launches funds after thorough consideration of where it believes product offerings are consistent with investor interests as well as the firm's philosophy and long-term focus. The firm only manages fund products (mutual funds and exchange-traded funds). As such, there is minimal conflicts of interest (including in trade allocations) and the firm/team's best thinking are represented in a single, transparent investment vehicle.

In our view, Vanguard's fund ownership structure has both advantages and disadvantages. For instance, the firm's trademark low fees provide Vanguard with a persistent return advantage over peers, which contributes to the strength of the franchise. These low fees are a direct result of the ownership structure, which has also greatly contributed to the firm's considerable level of assets under management. Vanguard has noticeably reinvested in its own internal investment capabilities since 2010, particularly on the active fixed income side. As a result, the firm expects this reinvestment to have a moderately positive increase in alpha potential. On the other hand, a disadvantage of the firm's ownership structure is that it does not allow employees to benefit from an equity compensation scheme; although, Vanguard does make use of deferred compensation for the approximately 250 principals, which are the firm's key executives and senior investment professionals. The firm actively rotates senior employees across roles and disciplines. While this may result in longevity and broad perspectives, it reduces specialization and tenure in the roles left behind. Vanguard has experienced tremendous growth since 2012, particularly with their passive, index-based equity products which presents over 65% of firm assets under management (AUM). Along with this growth, the firm has had to address issues that often accompany a significant increase in AUM.

Strategy**

The Fund seeks to provide current income while maintaining liquidity and a stable share price of $1.

The Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore satisfies the 99.5% requirement for designation as a government money market fund.

Summary

This fund has not been rated by Morningstar, Inc.

Performance

This fund has not been rated by Morningstar, Inc.

Price

This fund has not been rated by Morningstar, Inc.

Process

This fund has not been rated by Morningstar, Inc.

People

This fund has not been rated by Morningstar, Inc.

* Source: BNY Advisors, as of 10/24/2024
** Source: Fund prospectus, dated 12/20/2024

Vanguard Emerging Markets Bond Fund Admiral Shares (Ticker: VEGBX)

Firm Background*

The Vanguard Group, Inc. is one of the largest investment management firms. Jack Bogle founded Vanguard in 1975 with the philosophy that low costs are crucial to generate consistently attractive investment performance. Vanguard was the first firm to provide widespread passive index products to retail investors. Over time, Vanguard expanded its product set to include various asset classes and actively managed funds. Vanguard's active products are either managed internally or sub-advised by external asset managers. Equity strategies represent approximately 70% of firm assets, fixed income strategies account for 19% of assets, and cash/money market and multi-asset/balanced strategies comprise the balance of assets. The firm's client mix is approximately 66% institutional and 34% direct retail investors.

Headquartered in Malvern, PA, Vanguard employs more than 21,000 people. The firm has offices around the world, but investment management is concentrated in a limited number of them (Malvern; Melbourne, Australia; and London, UK). The firm is owned by its own investment funds, which are, in turn, owned by their shareholders. As a result, Vanguard's fund investors indirectly own the firm. Fund management fees pay for the firm's expenses and Vanguard reinvests profits to lower future expense ratios. Effective January 01, 2018, Tim Buckley succeeded William McNabb as Vanguard's Chief Executive Officer. Mr. Buckley joined the firm in 1991 and held a number of senior leadership positions during his tenure including chairman of Vanguard's board, a role he held from 2019 to 2024. Tim Buckley retired as CEO of Vanguard and Vanguard Board of Director Chairman, and Salim Ramji assumed role as Chief Executive Officer of Vanguard and a member of its Board of Directors, effective July 8, 2024. Mark Loughridge became Vanguard Board of Director Chairman. Effective February 29, 2024, Chief Investment Officer Greg Davis' role was expanded to include President of Vanguard.

Organization: Satisfactory*

Vanguard has a long legacy of positive client service and thoughtful product development that dates to its founding as an indexing provider. It launches funds after thorough consideration of where it believes product offerings are consistent with investor interests as well as the firm's philosophy and long-term focus. The firm only manages fund products (mutual funds and exchange-traded funds). As such, there is minimal conflicts of interest (including in trade allocations) and the firm/team's best thinking are represented in a single, transparent investment vehicle.

In our view, Vanguard's fund ownership structure has both advantages and disadvantages. For instance, the firm's trademark low fees provide Vanguard with a persistent return advantage over peers, which contributes to the strength of the franchise. These low fees are a direct result of the ownership structure, which has also greatly contributed to the firm's considerable level of assets under management. Vanguard has noticeably reinvested in its own internal investment capabilities since 2010, particularly on the active fixed income side. As a result, the firm expects this reinvestment to have a moderately positive increase in alpha potential. On the other hand, a disadvantage of the firm's ownership structure is that it does not allow employees to benefit from an equity compensation scheme; although, Vanguard does make use of deferred compensation for the approximately 250 principals, which are the firm's key executives and senior investment professionals. The firm actively rotates senior employees across roles and disciplines. While this may result in longevity and broad perspectives, it reduces specialization and tenure in the roles left behind. Vanguard has experienced tremendous growth since 2012, particularly with their passive, index-based equity products which presents over 65% of firm assets under management (AUM). Along with this growth, the firm has had to address issues that often accompany a significant increase in AUM.

Strategy**

The Fund seeks to provide total return while generating a moderate level of current income.

The Fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The Fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar but has the ability to invest in bonds denominated in a local currency on an unhedged basis. Emerging market bonds include sovereign debt securities, which include fixed income securities that are issued or guaranteed by foreign governments or their agencies, authorities, political subdivisions or instrumentalities, or other supranational agencies, as well as debt securities issued or guaranteed by foreign corporations and foreign financial institutions. Emerging market countries include countries whose economies or bond markets are less developed, which includes most countries except for Australia, Canada, Japan, New Zealand, the United States, the United Kingdom, and most European Monetary Union countries.

The Fund may invest in emerging market bonds of any maturity or quality. The fund may invest in bonds that have lower-range quality ratings (including those in default), which are those rated the equivalent of Ba1 or lower by Moody's Investors Service, Inc., or another independent rating agency, or if unrated, are determined to be of comparable quality by the Fund's advisor. These are commonly referred to as "junk bonds."

The Fund is considered nondiversified and may invest a greater portion of its assets in fewer issuers. The Fund may invest a large percentage of its assets in issuers of a single country, a small number of countries, or a geographic region.

Although the Fund may use derivatives for any investment purpose, it expects to use derivatives predominantly to adjust interest rate or currency exposure; to adjust exposure to a particular market, segment of the market, or security; or as a substitute to direct investment.

Summary***

A strong and thoughtful emerging-markets debt offering. Vanguard Emerging Markets Bond's flexible yet disciplined and risk-conscious approach has helped the strategy stand out and deliver consistent outperformance over peers.

Lead manager Dan Shaykevich has run this fund since its 2016 inception, with Mauro Favini becoming a named manager in 2019. Prior to managing portfolios, these two had backgrounds in risk and trading, respectively. They draw on a midsized team of nine members dedicated to emerging-markets debt, allowing for quick decision-making. The team's consistent and strong collaboration around the strategy's risk budget separates this strategy from most emerging-markets bond Morningstar Category peers. This approach has helped the managers limit significant blows in the portfolio, notably during the Russia-Ukraine conflict in 2022's first quarter: Prior to the invasion, the team successfully reallocated assets out of particularly vulnerable positions.

The managers adhere to a relative value-driven approach that considers the risks in each security during the investment process, as well as correlations among various risk factors. They invest primarily in hard-currency sovereign bonds of emerging-markets countries, and smaller allocations to local-currency, corporate, quasi-sovereign debt, and US Treasuries round out the portfolio. Hard-currency sovereign debt typically represents 60%-70% of fund assets. The team will invest in local-currency and corporate debt if it believes a security will outperform its hard-currency sovereign debt on a risk-adjusted basis. The strategy has strong risk management, with timely scenario analysis and stress testing, and the team will reallocate assets if the portfolio is vulnerable to higher losses than it is comfortable with. The fund typically outperforms most peers during market stress periods. For instance, it landed in the top decile of peers during the March 2020 selloff.

Country and security selection abilities have led to compelling long-term performance. The team uses other levers such as yield-curve positioning and currency trades when opportunities arise. Since inception, the admiral share class' 6.66% annualized return through November 2024 ranked in the category's top quintile. Macro positioning and country analysis for the portfolio are based on long-term views, while security selection

may have a more short-term focus if the team sees potential mispricing in the market. That being said, this strategy has a long-term focus to drive performance and has delivered for investors over the long haul.

Performance***

The Admiral share class' 6.7% annualized return since inception(April 2016) through November 2024 ranked in the top decile of emerging-markets bond category peers and outperformed the JPMorgan Emerging Market Bond Index Global Diversified benchmark by 361 basis points annualized.

Outperformance relative to peers and the benchmark has been a constant theme with this strategy. The fund has a long-term approach, and it has outperformed the benchmark and category median every calendar year since inception. Both absolute and risk-adjusted returns (as measured by Sharpe ratio) landed in the category's top quintile in the trailing three- and five-year periods. The fund ranked similarly among strategies that primarily focus on hard-currency sovereign bonds. The fund has maneuvered around economic uncertainty and stress periods well, avoiding any blowups throughout its history and typically outperforming peers in those periods. For instance, timely scenario analysis before Russia's invasion of Ukraine in February 2022 indicated vulnerability the managers were not comfortable with, leading to them exiting local Russian debt positions and reducing other positions vulnerable to a potential invasion. As a result, the fund ranked in the second quartile of category peers in the first quarter of 2022, but it landed in the top quartile compared with peers focused on hard-currency sovereign debt.

The strategy’s flexibility allows it to outperform across different rate and market environments. However, this team does expect to generate more alpha during higher market volatility. Short-term underperformance may occur when the market remains particularly stable.

Price***

It’s critical to evaluate expenses, as they come directly out of returns.

Based on our assessment of the fund’s People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Silver.

Process: High***

Our confidence in the team’s thoughtful approach to risk management and the strategy’s investment flexibility drive an Above Average Process rating.

The majority of this strategy's portfolio is in hard-currency sovereign bonds, but the team can invest in local-currency and corporate bonds when relative valuations look attractive compared with the country's sovereign debt. This valuation-driven approach demands constant consideration of risk factors and their correlations. The strategy has one risk budget, and the entire team, both managers and analysts, collaborate around portfolio risks while conducting research and making trade recommendations. They look at each security through a risk-adjusted lens, and they hold it only if the team expects the security to outperform relative to its risk.

Security selection and country selection have historically been the primary drivers of alpha for this fund. Yield-curve positioning, currency trades, and to a lesser degree duration positioning are additional levers the team can recognize alpha from. The team has the flexibility to pull levers based on where it finds opportunities. The strategy aims to avoid tail risk and sizing is meant to limit potential losses. Stress testing and scenario analysis are conducted frequently and capabilities here are strong. When Russia sent troops to the Ukraine border, stress testing was conducted and showed the portfolio was vulnerable to losses that the managers were not comfortable with. This led them to exit local Russia positions and reallocate other vulnerable positions.

As of September 2024, the team allocated 69% of the portfolio to hard-currency sovereign bonds, 20% to corporate and quasi-sovereign debt, and 2% to local-currency debt. Both corporate debt and local-currency

exposure have 10% limits. While the portfolio will directly invest in US Treasuries on margins, the team frequently uses US Treasury futures to manage yield-curve exposures. While this is the most common use of derivatives in this fund, the managers also utilize currency swaps and credit default swaps to hedge or add to certain exposures. Derivatives are not used for leverage.

The managers often shift their active country positions around, but they do maintain long-term portfolio biases. For instance, China debt has been one of the fund's largest underweight positions since its inception. The team views China debt, which has minimal spread to US Treasuries, as uncompensated risk with a spread that is not reflective of its credit risk comparatively. In September 2024, Peru debt represented one of the fund's largest overweighting positions with active exposure of 3.5% above the JPMorgan Emerging Market Bond Index Global Diversified benchmark. The managers found attractive valuations on the long part of the curve when Peru came back to the market after not issuing hard-currency debt for a few years. The team cited that the country's tight monetary policy and potential bond buybacks presented an attractive opportunity. The team is agnostic about weighting toward frontier market countries, but concentration in any particular frontier market country will be limited.

People: Above Average***

Proven and capable managers and strong team collaboration underpin an Above Average People rating.

Dan Shaykevich, lead manager since the fund's inception in 2016, and Mauro Favini, comanager since 2019, have been a stable presence here. Both joined Vanguard with limited experience as portfolio managers in 2013 and 2017, respectively, but they have shown strong capability in consistently generating alpha across different market environments. A midsized team of seven dedicated analysts and two dedicated traders support the managers, as well as Vanguard's shared resources including corporate sector specialists and additional traders. Dedicated analysts are tasked with bottom-up research and making trade suggestions, while portfolio managers are responsible for allocation decisions, setting target risk exposures, and leading the investment process.

Through constant communication, the entire team collaborates around the fund's risk budget and where to add or subtract risk in the portfolio. Analysts, who average almost 14 years of industry experience, focus on both fundamental and technical analysis when researching countries or issues. The managers seek their expertise in most steps of the portfolio construction process.

Turnover on the team has been limited, and the supporting team has expanded to nine members from seven over the past five years. Both managers are personally invested in the fund with Shaykevich investing between USD 100,000 and USD 500,000 and Favini investing between USD 50,000 and USD 100,000.

* Source: BNY Advisors, as of 10/24/2024
** Source: Fund prospectus, dated 1/31/2025
*** Source: Morningstar, Inc., as of 12/24/2024

Vanguard High-Yield Corporate Fund Admiral Shares (Ticker: VWEAX)

Firm Background*

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Headquartered in Malvern, PA, Vanguard employs more than 21,000 people. The firm has offices around the world, but investment management is concentrated in a limited number of them (Malvern; Melbourne, Australia; and London, UK). The firm is owned by its own investment funds, which are, in turn, owned by their shareholders. As a result, Vanguard's fund investors indirectly own the firm. Fund management fees pay for the firm's expenses and Vanguard reinvests profits to lower future expense ratios. Effective January 01, 2018, Tim Buckley succeeded William McNabb as Vanguard's Chief Executive Officer. Mr. Buckley joined the firm in 1991 and held a number of senior leadership positions during his tenure including chairman of Vanguard's board, a role he held from 2019 to 2024. Tim Buckley retired as CEO of Vanguard and Vanguard Board of Director Chairman, and Salim Ramji assumed role as Chief Executive Officer of Vanguard and a member of its Board of Directors, effective July 8, 2024. Mark Loughridge became Vanguard Board of Director Chairman. Effective February 29, 2024, Chief Investment Officer Greg Davis' role was expanded to include President of Vanguard.

Organization: Satisfactory*

Vanguard has a long legacy of positive client service and thoughtful product development that dates to its founding as an indexing provider. It launches funds after thorough consideration of where it believes product offerings are consistent with investor interests as well as the firm's philosophy and long-term focus. The firm only manages fund products (mutual funds and exchange-traded funds). As such, there is minimal conflicts of interest (including in trade allocations) and the firm/team's best thinking are represented in a single, transparent investment vehicle.

In our view, Vanguard's fund ownership structure has both advantages and disadvantages. For instance, the firm's trademark low fees provide Vanguard with a persistent return advantage over peers, which contributes to the strength of the franchise. These low fees are a direct result of the ownership structure, which has also greatly contributed to the firm's considerable level of assets under management. Vanguard has noticeably reinvested in its own internal investment capabilities since 2010, particularly on the active fixed income side. As a result, the firm expects this reinvestment to have a moderately positive increase in alpha potential. On the other hand, a disadvantage of the firm's ownership structure is that it does not allow employees to benefit from an equity compensation scheme; although, Vanguard does make use of deferred compensation for the approximately 250 principals, which are the firm's key executives and senior investment professionals. The firm actively rotates senior employees across roles and disciplines. While this may result in longevity and broad perspectives, it reduces specialization and tenure in the roles left behind. Vanguard has experienced tremendous growth since 2012, particularly with their passive, index-based equity products which presents over 65% of firm assets under management (AUM). Along with this growth, the firm has had to address issues that often accompany a significant increase in AUM.

Strategy**

The Fund seeks to provide a high level of current income.

The Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Ratings have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisors.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's Ratings; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisors. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Summary***

A conservative high-yield bond option.

Vanguard High-Yield Corporate's well-constructed and relatively conservative approach helps it stand out from high-yield bond peers.

This strategy's management team underwent material changes over the last three years. Wellington Management subadvised the strategy on behalf of Vanguard for more than four decades. But in 2022, Vanguard announced a subadvisor change and handed the management of one third of the portfolio's assets to its own high-yield bond group, led by portfolio manager Michael Chang. This shift left the other two thirds of the fund with the Wellington team, led by longtime manager Michael Hong. Around that time, Elizabeth Shortsleeve joined Hong as manager for the Wellington sleeve. Then, the following year, Hong was unexpectedly removed from the portfolio and later officially retired from the firm at the end of 2024.

Now, two relatively less-tenured high-yield bond managers oversee the strategy. Shortsleeve, who joined Wellington in 2007, has a strong high-yield credit background and extensive familiarity with the firm's well-resourced high-yield platform, but she brings just two years of experience as lead manager of this high-yield mandate. Chang joined Vanguard in 2017 from Goldman Sachs and brings over two decades of investment experience, including a stint comanaging Goldman Sachs High Yield Floating Rate, but he similarly lacks much of a public record as the lead of a high-yield bond portfolio.

While these changes continue to give us pause, the strategy's time-tested process remains intact. Although each team makes independent decisions on their sleeve, Vanguard's active high-yield team takes a similar tactic to Wellington's historically successful approach. The managers continue to take less credit risk than most peers in the high-yield bond Morningstar Category, and that's a reflection of the managers' view that the high-yield market has an asymmetrical risk/reward profile. Put simply, a high-yield investor may lose all or a significant portion of their investment when a company goes bankrupt, despite limited upside potential, especially for a bond purchased at par. The portfolio's composition reflects this risk-aware approach; its 5% stake in CCC rated debt, the riskiest segment of the high-yield market, sat well below the typical peer's 10% allocation in June 2025.

As the managers build on their respective track records, the strategy has a good shot of adding to its history of strong risk-adjusted long-term performance, given its low fees and anchor subadvisor Wellington's proven process.

Performance***

The fund has a solid long-term record thanks to former lead Wellington manager Michael Hong, who ran the entire portfolio between March 2008 and July 2022 and two-thirds of it until July 2023. Performance since July 2023 reflects the current management's track record.

The strategy's typically smoother ride shouldn't change too much with the July 2023 Wellington management shakeup and the August 2022 addition of Vanguard's in-house high-yield team. Like Wellington, Vanguard's high-yield team focuses on credits with relatively higher ratings, while keeping a decent chunk of the portfolio in cash and US Treasuries to mitigate drawdowns during credit selloffs.

As such, performance can fall behind during high-yield market rallies, like in 2023 when lower-rated credits outperformed their higher-quality counterparts. The strategy's 11.7% gain trailed its typical category peer by 72 basis points and its benchmark by 40 basis points because of its higher-quality bias, as well as a poor call holding a sizable position in Credit Suisse's Additional Tier 1 bonds (the most subordinated type of debt securities), which were wiped out in March 2023.

More recently, though, the strategy kept pace with most peers in 2025 through July. Its 5.5% return beat the typical peer's 4.8% gain and ranked in the category's top quartile. Strong picks in energy companies, as well as the managers' success in navigating April's tariff-induced volatility, helped the fund stand out from competitors and highlighted the benefits of this relatively conservative approach.

Price***

It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Silver.

Process: Above Average***

As subadvisor of this portfolio's largest sleeve, Wellington's thorough credit analysis and liquidity management supports an Above Average Process rating.

This strategy's assets are managed in two distinct sleeves. The largest (two thirds of assets) is subadvised by Wellington and uses a quality-focused process that stands out for its emphasis on risk management and liquidity. The second sleeve (one third of assets) has been managed by Vanguard since August 2022. While this approach has many similarities with Wellington's, it has a shorter track record and is less established.

Each manager makes independent decisions on its portion of portfolio assets, but both tend to focus their purchases on higher-quality bonds within the high-yield universe, which is evident in the portfolio's above-average credit quality compared with high-yield bond peers. They manage versus a custom benchmark (a 95%-5% split of the Bloomberg US High Yield Ba/B 2% Issuer Capped and Bloomberg US Treasury 1-5 Year indexes), and small stakes in investment-grade corporate bonds, US Treasuries, and cash help elevate the portfolio's liquidity profile. This approach has led to a relatively resilient portfolio when credit markets falter, and it provides opportunities during periods of market volatility for the managers to buy cheaper bonds they believed unfairly sold off or to meet outflows without selling bonds at a discount.

Bank loans and convertible debt will remain less than 10% of assets, and equity is rare. Wellington's team, however, has the latitude to invest in non-US high-yield issuers; Vanguard rarely ventures into that space. Still, sector and issuer preferences will likely drive most divergences in their portfolios.

Elizabeth Shortsleeve, the relatively new lead manager for Wellington's sleeve, continues to follow the successful approach honed under former lead Michael Hong, but she has opportunistically added more credit risk within the strategy's risk guardrails. Vanguard's Michael Chang has followed a similar path. During the last three years through June 2025, the portfolio's stake in B rated bonds increased 6 percentage points at the expense of higher-quality BBB and BB rated debt. But investors can still expect the fund to carry less credit risk than the typical high-yield bond peer and the broad high-yield market, represented by the ICE BofA US High Yield Index.

Despite the strategy's relative conservatism, both managers can opportunistically dip down the credit-quality spectrum. For instance, the portfolio's overall holdings in bonds rated CCC and lower hovered around 5%

over the one-year period, as the managers held on to attractive opportunities in select lower-rated issuers. Still, out-of-benchmark exposure to CCC rated and below bonds remained below the 10% limit and lower than the typical peer's 10% allocation, as both subadvisors maintained their relatively defensive stance because of unattractive valuations levels.

The portfolio's industry allocations can drift from the benchmark's and are mostly dictated by the bottom-up security-selection opportunities that surface in the market as well as the managers' top-down views to a degree. During the last two years, both managers increased their exposures to financials companies by roughly 4 percentage points, specifically insurance brokerage companies with strong fundamentals.

People: Average***

The managers of both sleeves are relatively less tenured, which warrants a People rating of Average until we feel more confident with the current management configuration.

Vanguard implemented a number of personnel changes over the last few years. In 2022, Wellington, the longtime sole subadvisor, saw one third of the portfolio's assets transfer to Vanguard's high-yield bond team. Additionally, Elizabeth Shortsleeve joined as a comanager alongside Wellington veteran Michael Hong. Then, Hong was unexpectedly removed in July 2023, leaving Shortsleeve in sole charge of the sleeve.

Although Shortsleeve, who joined Wellington in 2007, has a strong high-yield research background and extensive familiarity with the firm's deep resources, she has just two years of experience as lead manager on a conservative high-yield mandate like this one. Given that standout researchers don't always turn into top portfolio managers, it will take time to build confidence in her ability to execute this strategy. She leads a strong team of 18 US- and London-based high-yield/bank-loan researchers and taps into eight traders, a quantitative analyst, and a dedicated legal support staff for added support.

Since August 2022, Vanguard manager Michael Chang has overseen one third of assets. He joined the firm from Goldman Sachs in 2017 to build out Vanguard's high-yield team and capabilities. Although his industry experience dates back to 2000 and includes a stint comanaging Goldman Sachs High Yield Floating Rate, he lacks much of a public record with the firm's resources. The credit research team, led by high-yield veteran analyst Brian Kim, has grown to nine members. And while most pieces are in place, the team has more to prove.

Shortsleeve invests USD 500,000 to USD 1 million in the strategy, while Chang has no investments. Manager ownership, a mark of the manager's commitment alongside investors, could be better.

* Source: BNY Advisors, as of 10/24/2024
** Source: Fund prospectus, dated 5/29/2025
*** Source: Morningstar, Inc., as of 9/4/2025

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Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets, when sold, may be worth more or less than their original cost.

Performance is calculated using a NAV-to-NAV Performance methodology. NAV returns are calculated as ((Ending NAV/Beginning NAV)-1)*100. NAV-to-NAV Performance uses daily accounting data to calculate a daily return, month-to-date return and linked returns for other periods. The Gross of Fees Return shown reflects the deduction of fees and expenses associated with the underlying mutual funds held in the portfolio (the "Underlying Fund Fee"). The Net of Fees Return shown reflects the deduction of the Underlying Fund Fee, Service Fee, and State Administrative Fee (together, the "Total Annual Asset-Based Fee"). The returns shown do not reflect account maintenance fees or other account level service-based fees (e.g., returned check fees, statement delivery fees, etc.).

There is no guarantee that investment objectives will be attained. Results may vary. There is no guarantee that risk can be managed successfully.

Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in declining markets. **All investments are subject to risk, including the loss of principal.**

It is important to remember that there are risks inherent in any investment and that there is no assurance that any money manager, fund, asset class, index, style or strategy will provide positive performance over time.

Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund before investing. This and other important information can be found in the fund prospectus and, if available, the summary prospectus, which may be obtained by calling the fund or visiting the respective fund company's website, or by visiting the SEC's EDGAR website at https://www.sec.gov/edgar/search/#. Please read the prospectus and, if available, the summary prospectus carefully.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and may follow different accounting standards than domestic investments.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of more developed countries. These securities may be less liquid and more volatile than investments in US and longer established non-US markets.

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, the risk of issuer default, liquidity risk and market risk. These risks can affect a security's price and yield to varying degrees, depending upon the nature of the instrument, and may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets. In general, a bond's yield is inversely rated to its price. Bonds can lose their value as interest rates rise and an investor can lose principal. If sold prior to maturity, fixed income securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Investments in high-yield, non-investment-grade bonds involve higher risk than those that invest in investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities and, as a result, they may have a higher probability of default.

Liquidity risk increases when particular investments are difficult to purchase or sell. A lack of liquidity also may cause the value of investments to decline. Illiquid investments may be harder to value, especially in changing markets. Typically, liquid investments may become illiquid, particularly during periods of market turmoil. When illiquid assets must be sold in such market conditions (to meet redemption requests or other cash needs for example), it may be necessary to sell such assets at a loss.

Short-term fixed income securities are susceptible to fluctuations in interest rates. If interest rates rise, bond prices will decline, despite the lack of change in both coupon and maturity. Price volatility typically increases with the length of the maturity and decreases as the size of the coupon decreases.

Investments in intermediate- and long-term fixed income securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

Investments in non-U.S. fixed income securities involve certain risks, including foreign currency risk, the risk of political or economic instability, different legal and accounting practices, increased volatility and reduced liquidity. These are in addition to the risks associated with all fixed income securities, including interest rate risk, market risk and the possibility of issuer default.

Investments in inflation-protected securities are subject to several general risks, including interest rate risk, credit risk, market risk and inflation-protected securities risk. Interest payments on inflation-protected securities will vary as the principal and/or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities.

Investments in corporate fixed income securities are subject to a number of risks, including the possibility of issuer default, credit risk, market risk and call risk.

Investments in mortgage- and/or asset-backed securities involve risk, including the risk of prepayment, which may affect the overall return of the investment. Only select deposit products and investments are guaranteed by the Federal Deposit Insurance Corporation (FDIC), and the credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Investments in U.S. government agency securities involve fluctuation due to changing interest rates or other market conditions. Investors may experience a gain or loss due to prepayment of obligations and may receive back part of their investment before redemption.

Equity securities (i.e., stocks), as well as portfolios that invest in equity securities, are subject to several general risks, including the risk that the financial condition of the issuer may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the issuer's securities. Equity securities are susceptible to general stock market fluctuations and to sudden, significant and prolonged increases and decreases in value as market confidence in and perceptions of the security's issuer change. These perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises. There can be no assurance that an issuer will pay dividends on outstanding shares of its common stock, as the payment of dividends will generally depend upon various factors, including the financial condition of the issuer and general economic conditions. Holders of common stocks of any given issuer will generally incur more risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders, as owners of the issuer, generally have subordinated rights to receive payments from such issuer in comparison with the rights of creditors or holders of the issuer's debt obligations or preferred stocks. The existence of a liquid trading market for certain equity securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made for any securities, that any market for the securities will be maintained, or that any such market will be or remain liquid. The price at which an equity security may be sold will be adversely affected if trading markets for the security are limited or absent.

Portfolios that invest in small/mid-capitalization companies involve greater risk and price volatility than an investment in securities of larger capitalization, more established companies. Such securities may have limited marketability and the firms may have limited product lines, markets and financial resources than larger, more established companies.

Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.

Mutual funds included in portfolios charge additional fees and expenses outside of the Total Annual Asset-Based Fee for this program. Mutual funds may additionally charge a redemption fee if shares are redeemed by within a specified period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in each of the respective fund prospectuses. For complete details, please refer to the applicable fund prospectus.

Mutual funds may use derivatives that are often more volatile than other investments and may magnify the fund's gains or losses. An investment that uses derivatives could be negatively affected if the change in the market value of its securities fails to correlate adequately with the values of the derivatives it purchased or sold.

Securities are not bank deposits. They are not insured or guaranteed by BNY Advisors, its affiliates or its parent companies.

Securities are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve, the U.S Securities and Exchange Commission (SEC) or any other government agency.

All performance is expressed in US dollars. Sources: Federal Reserve Board; MSCI; Standard & Poor's; US Treasury Department; Bloomberg; and US Bureau of Labor Statistics.

The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions, but does not

assume any transaction costs, taxes, management fees or other expenses, which would reduce the performance shown. Indices are unmanaged and are not available for direct investment.

Benchmark Definitions

Bloomberg U.S. Corporate High Yield Index is an unmanaged index that covers the universe of fixed rate, non-investment-grade corporate debt. Bonds must have at least one year to final maturity regardless of call features and have at least $150 million par amount outstanding. The bonds must be rated high yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be high yield. A small number of unrated bonds are included in the index; to be eligible they must have previously held a high yield rating or have been associated with a high yield issuer and must trade accordingly. The bonds must be fixed rate, although it can carry a coupon that steps up or changes according to a predetermined schedule. The bonds must be dollar-denominated and non-convertible and must be publicly issued.

Bloomberg Global Aggregate ex-U.S. Bond Index is designed to be a broad-based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

Bloomberg Global Aggregate Negative Yielding Debt TR Index Value Unhedged USD represents the market value in US dollars ($) of unhedged global negative-yielding debt securities.

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Securities must have at least one year to final maturity regardless of call features and must have at least $250 million par amount outstanding.

Bloomberg U.S. Treasury Bill 6-9 Month Index represents United States-issued government debt with a bond maturity between six months and nine months.

Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The index is composed of exchange-traded futures and represents 20 physical commodities, which are weighted to account for economic significance and market liquidity (subject to weighting restrictions).

Bloomberg Long U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index represents inflation-protected securities issued by the U.S. Treasury. Securities must be investment-grade, publicly issued, dollar-denominated, have at least one year remaining to maturity and have at least $250 million par amount outstanding.

Bloomberg USD Emerging Markets Government RIC Capped Index is designed to measure the investment return of dollar-denominated bonds that have maturities longer than one year and were issued by emerging market governments and government-related issuers. The index is capped, which means that its exposure to any particular bond is limited to a maximum of 20% and its aggregate exposure to issuers that individually constitute 5% or more is limited to 48%. If the index, as constituted based on market weights, exceeds the 20% or 48% limits, the excess is reallocated to bonds of other issuers represented in the index.

Bloomberg U.S. Treasury Bill 1–3 Month Index is the one-to three-month component of the U.S. Treasury Bill Index. The Bloomberg Treasury Bill Index includes U.S. Treasury bills with a remaining maturity from one up to (but not including) 12 months. It excludes zero coupon strips.

Bloomberg U.S. Aggregate Float Adjusted Index provides broad exposure to the U.S. investment-grade bond market. The float-adjusted index excludes U.S. Treasuries, agencies, and mortgage-backed securities (MBS) held in Federal Reserve accounts, thereby reducing the market value weight of these securities.

Dow Jones U.S. Total Stock Market Index is an unmanaged, float-adjusted market-capitalization-weighted index providing broad-based coverage of the U.S. equity market. The index is considered a total market index, representing the top 95% of the U.S. stock market based on market capitalization. To be included in the index, a security generally must be all of the following: an equity security (common stock, REIT or limited partnership), a security that has its primary market listing in the U.S. and be issued by U.S. headquartered company.

MSCI ACWI (All Country World Index) Index ex-USA (net of taxes) is a subset of the MSCI ACWI Index, a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This version of the index excludes the United States. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI ACWI Index ex-USA (net of taxes), the performance of the MSCI ACWI Index ex-USA (net of taxes) will generally be lower than that of the MSCI ACWI Index ex-USA (gross of taxes).

MSCI ACWI (All Country World Index) Index (net of taxes) is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of September 30, 2025, the MSCI ACWI consisted of 47 country indices comprising 23 developed and 24 emerging market country indices. The developed market country indices included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI ACWI Index (net of taxes), the performance of the MSCI ACWI Index (net of taxes) will generally be lower than that of the MSCI ACWI Index (gross of taxes).

MSCI EAFE (Europe, Australasia and the Far East) Index (net of taxes) is a free-float-adjusted market-capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. As of September 30, 2025, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI EAFE Index (net of taxes), the performance of the MSCI EAFE Index (net of taxes) will generally be lower than that of the MSCI EAFE Index (gross of taxes).

MSCI Emerging Markets Index (net of taxes) is a free-float-adjusted, market-capitalization index that is designed to measure equity market performance of emerging markets. As of September 30, 2025, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI Emerging Markets Index (net of taxes), the performance of the MSCI Emerging Markets Index (net of taxes) will generally be lower than that of the MSCI Emerging Markets Index (gross of taxes).

MSCI USA Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,428 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the U.S.

MSCI USA Small Cap Index is an unmanaged index designed to measure the performance of the small-cap segment of the US equity market. The index represents approximately 14% of the free float-adjusted market capitalization in the U.S.

S&P GSCI Gold Index, a sub-index of the S&P GSCI Index, provides investors with a reliable and publicly available benchmark for investment performance in the gold commodity markets. The index is designed to be tradable, readily accessible to market participants and cost efficient to implement. The S&P GSCI Index is widely recognized as the leading measure of general commodity price movements and inflation in the world economy.

S&P GSCI Crude Oil Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil commodity markets. The index is designed to be tradable, readily accessible to market participants and cost efficient to implement. The S&P GSCI is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Spot price in the S&P GSCI means the price of the S&P GSCI futures holdings.

S&P 500 Index, an unmanaged index, includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957, it consisted of 90 of the largest stocks. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 80% coverage of U.S. equities, it is also used as a proxy for the total U.S. equity market.

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US Dollar Index: The US Dollar Index (USDX, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

Blended Benchmark Definitions

As of 30 September 2025

Growth Portfolio

64% Dow Jones US Total Stock Market TR USD, 25% MSCI EAFE NR USD, 10% MSCI EM NR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Moderate Growth Portfolio

52% Dow Jones US Total Stock Market TR USD, 20% MSCI EAFE NR USD, 8% MSCI EM NR USD, 5% Bloomberg US Aggregate Bond TR USD, 11% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Conservative Growth Portfolio

39% Dow Jones US Total Stock Market TR USD, 15% MSCI EAFE NR USD, 6% MSCI EM NR USD, 21% Bloomberg US Aggregate Bond TR USD, 15% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Balanced Portfolio

33% Dow Jones US Total Stock Market TR USD, 12% MSCI EAFE NR USD, 5% MSCI EM NR USD, 34% Bloomberg US Aggregate Bond TR USD, 12% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Income & Growth Portfolio

26% Dow Jones US Total Stock Market TR USD, 10% MSCI EAFE NR USD, 4% MSCI EM NR USD, 45% Bloomberg US Aggregate Bond TR USD, 10% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 2% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Income Portfolio

60% Bloomberg US Aggregate Bond TR USD, 5% Bloomberg Long Term US Treasury TR USD, 3% Bloomberg US Treasury US TIPS TR USD, 6% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 6% Bloomberg US Corporate High Yield TR USD, 20% Bloomberg US Treasury Bill 1-3 Mon TR USD

Cash Preservation Portfolio

100% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2070

59% Dow Jones US Total Stock Market TR USD, 22% MSCI EAFE NR USD, 9% MSCI EM NR USD, 7% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2065

59% Dow Jones US Total Stock Market TR USD, 22% MSCI EAFE NR USD, 9% MSCI EM NR USD, 7% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2060

57% Dow Jones US Total Stock Market TR USD, 21% MSCI EAFE NR USD, 9% MSCI EM NR USD, 1% Bloomberg US Aggregate Bond TR USD, 9% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2055

51% Dow Jones US Total Stock Market TR USD, 19% MSCI EAFE NR USD, 9% MSCI EM NR USD, 5% Bloomberg US Aggregate Bond TR USD, 13% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2050

47% Dow Jones US Total Stock Market TR USD, 18% MSCI EAFE NR USD, 7% MSCI EM NR USD, 12% Bloomberg US Aggregate Bond TR USD, 13% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2045

44% Dow Jones US Total Stock Market TR USD, 16% MSCI EAFE NR USD, 7% MSCI EM NR USD, 17% Bloomberg US Aggregate Bond TR USD, 13% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2040

39% Dow Jones US Total Stock Market TR USD, 14% MSCI EAFE NR USD, 6% MSCI EM NR USD, 26% Bloomberg US Aggregate Bond TR USD, 11% Bloomberg Long Term US Treasury TR USD, 1% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2035

35% Dow Jones US Total Stock Market TR USD, 12% MSCI EAFE NR USD, 5% MSCI EM NR USD, 33% Bloomberg US Aggregate Bond TR USD, 10% Bloomberg Long Term US Treasury TR USD, 2% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2030

27% Dow Jones US Total Stock Market TR USD, 10% MSCI EAFE NR USD, 4% MSCI EM NR USD, 42% Bloomberg US Aggregate Bond TR USD, 9% Bloomberg Long Term US Treasury TR USD, 5% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio 2025

23% Dow Jones US Total Stock Market TR USD, 8% MSCI EAFE NR USD, 4% MSCI EM NR USD, 50% Bloomberg US Aggregate Bond TR USD, 7% Bloomberg Long Term US Treasury TR USD, 5% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

Target Retirement Date Portfolio Retirement

23% Dow Jones US Total Stock Market TR USD, 8% MSCI EAFE NR USD, 4% MSCI EM NR USD, 50% Bloomberg US Aggregate Bond TR USD, 7% Bloomberg Long Term US Treasury TR USD, 5% Bloomberg US Treasury US TIPS TR USD, 1% Bloomberg USD Emerging Markets Government RIC Capped TR USD, 1% Bloomberg US Corporate High Yield TR USD, 1% Bloomberg US Treasury Bill 1-3 Mon TR USD

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RETIREMENT ALLIANCE

APPENDIX “5”

MyCTSavings One-Pager for Employers

MyCTSavings

Embrace the opportunity.

Help your employees build financial security and attract the new employees you need.

As businesses work to recover from the pandemic's financial impact, employees are looking for benefits that give them more financial security. In fact, **51% of Americans have increased concern about their retirement** due to the COVID-19 pandemic.[1]

Here in Connecticut, more than 600,000 private-sector employees have no employer-sponsored retirement savings plan. **MyCTSavings was created by law to meet this urgent need.**

What is MyCTSavings?

MyCTSavings is an exciting, new retirement program that's sponsored by the state of Connecticut's Retirement Security Authority. Registering for this new program will be required for all qualified employers with five or more employees in Connecticut (at least five of whom have been paid more than $5,000 in the calendar year) if they don't already offer a qualified retirement savings plan.[2]

This program is designed to help employees reach their financial goals with easy, automatic payroll contributions to a Roth IRA. And MyCTSavings comes at **no cost to employers**. That's good news for employers and employees.

MyCTSavings can benefit your business.

- **Free** for employers and **easy** to facilitate
- **Funded by** participant contributions
- Works smoothly with your **payroll process**
- Can help you **attract and retain** employees

Help improve worker satisfaction and productivity.

The Employee Benefit Research Institute, found a direct correlation between employers offering financial wellness initiatives and increased employee productivity and satisfaction.[3]

It's easy for employers to participate.

Your role is simply to facilitate the program and maintain accurate employee records. MyCTSavings provides seamless integration with your payroll process, even if there's an external provider. And registration is quick and easy.

MyCTSavings

Help your employees save for a secure retirement.

- MyCTSavings makes it **easy to save**, with automatic payroll contributions to a Roth IRA.
- The default savings rate is **3% of gross pay** that employees can **adjust at any time**.
- Employees can **access tools** to help them reach their financial goals.
- **Participation is voluntary.** Employees can choose to stay automatically enrolled or opt out and re-enroll later—it's totally up to them!
- **MyCTSavings.com** offers employees access to all program details and helpful FAQs.

Want to learn more?

Visit MyCTSavings.com
Call us Monday – Friday 11 a.m. – 6 p.m. ET at 1-833-811-7435
Email us at clientservices@myctsavings.com

References

1. Bond, Tyler, et al. "Retirement Insecurity 2021: Americans' Views of Retirement." ***National Institute on Retirement Security***, 26 Feb. 2021, www.nirsonline.org/reports/retirementinsecurity2021.
2. A qualified employer is any employer, whether for profit or not for profit, that had five or more employees in Connecticut on October 1, 2021, at least five of whom were paid $5000 or more in taxable wages in 2021. Qualified employers do not include those who were not in existence at all times during the current and preceding calendar years, and they do not include any employer employing only individuals whose services are excluded under the unemployment compensation law.
3. Craig Copeland, "2020 EBRI Financial Wellbeing Employer Survey: COVID-19 Driving Benefit Offerings and Potentially Forcing Tough Budget Decisions," ***EBRI Issue Brief***, no. 515 (Employee Benefit Research Institute, October 22, 2020).

MyCTSavings is overseen by the Connecticut Retirement Security Authority ("CRSA"). Vestwell State Savings, LLC, dba Sumday Administration, LLC ("Sumday") is the program administrator. Sumday and its affiliates are responsible for day-to-day program operations. Participants' who use MyCTSavings beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at MyCTSavings.com.

MyCTSavings' Portfolios offer investment options selected by the CRSA. For more information on MyCTSavings' Portfolios, go to MyCTSavings.com. Account balances in MyCTSavings will vary with market conditions and are not guaranteed or insured by the CRSA, the State of Connecticut, the Federal Deposit Insurance Corporation ("FDIC") or any other organization.

MyCTSavings is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of MyCTSavings should not be considered an endorsement or recommendation by your employer of MyCTSavings, Roth IRAs, or these investments. Roth IRAs are not exclusive to MyCTSavings and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MyCTSavings Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

The MyCTSavings name and the MyCTSavings logo are trademarks of the CRSA and may not be used without permission.

MyCTSavings One-Pager for Employers; Spanish

MyCTSavings

Aproveche la oportunidad.

Ayude a que sus empleados desarrollen su seguridad financiera y atraiga al personal nuevo que necesita.

Mientras las empresas trabajan para recuperarse del impacto financiero de la pandemia, los empleados buscan beneficios que les brinden mayor seguridad financiera. De hecho, el **51 % de la población estadounidense mostró una creciente preocupación por la jubilación** como consecuencia de la pandemia de la COVID19.[1]

En Connecticut, más de 600 000 empleados del sector privado carecen de un plan de ahorro para la jubilación patrocinado por el empleador. **MyCTSavings se creó por ley para cubrir esta necesidad apremiante.**

¿Qué es MyCTSavings?

MyCTSavings es un interesante y novedoso programa de jubilación patrocinado por la Autoridad de Seguridad de Jubilación del Estado de Connecticut. Se requerirá la inscripción en este nuevo programa para todos los empleadores calificados con cinco o más empleados en Connecticut (al menos cinco de los cuales hayan recibido un pago de más de $5,000 en el año calendario) si aún no ofrecen un plan de ahorro para la jubilación calificado.[2]

El programa está diseñado con el objeto de ayudar a los empleados a lograr sus objetivos financieros con contribuciones sobre la nómina simples y automáticas a una cuenta Roth IRA. Además, MyCTSavings **no implica ningún costo para los empleadores**. Son buenas noticias para empleadores y empleados.

MyCTSavings puede beneficiar a su empresa.

- Es **gratuito** para los empleadores y de **fácil** prestación.
- **Se financia** mediante las contribuciones de los participantes.
- Funciona a la perfección con su **proceso de nómina.**
- Puede ayudar a **atraer y retener** empleados.

Ayude a mejorar la satisfacción y productividad del trabajador.

El instituto Employee Benefit Research Institute descubrió una correlación directa entre los empleadores que ofrecen iniciativas de bienestar financiero y el aumento de la productividad y la satisfacción de los empleados.[3]

La participación de los empleadores es simple.

Su función se limita a ofrecer el programa y mantener registros precisos de los empleados. MyCTSavings se integra perfectamente con su proceso de nómina, incluso si hay un proveedor externo. Además, el registro es rápido y sencillo.

MyCTSavings

Ayude a que sus empleados ahorren para una jubilación segura.

- MyCTSavings hace que sea **fácil ahorrar**, mediante contribuciones automáticas sobre la nómina a una cuenta Roth IRA.
- El porcentaje predeterminado de ahorro es del **3 % del sueldo bruto** que los empleados pueden **ajustar en cualquier momento**.
- Los empleados pueden **acceder a herramientas** que les ayuden a lograr sus objetivos financieros.
- **La participación es voluntaria.** Los empleados pueden optar por permanecer inscritos de forma automática o cancelar la suscripción, y volver a inscribirse más adelante. Depende completamente de ellos.
- En **MyCTSavings.com**, los empleados podrán acceder a información sobre el programa y a preguntas frecuentes que les resultarán de utilidad.

¿Desea obtener información adicional?

Visite MyCTSavings.com

Llámenos de lunes a viernes, de 11 a.m. a 6 p.m., hora del este, al 1-833-811-7435

Escríbanos a clientservices@myctsavings.com

Referencias

1. Bond, Tyler, et al. "Retirement Insecurity 2021: Americans' Views of Retirement" (Inseguridad en la jubilación 2021: la opinión de los estadounidenses sobre la jubilación). National Institute on Retirement Security, 26 de febrero de 2021, www.nirsonline.org/reports/retirementinsecurity2021.
2. Un empleador calificado es cualquier empleador, con o sin fines de lucro, que tenía cinco o más empleados en Connecticut el 1 de octubre de 2021, de los cuales al menos cinco recibieron $5000 o más en salarios imponibles en 2021. Los empleadores calificados no incluyen aquellos que no existieron en todo momento durante el año calendario actual y anterior, y no incluyen a ningún empleador que emplee solo a personas cuyos servicios están excluidos bajo la ley de compensación por desempleo.
2. Craig Copeland, "2020 EBRI Financial Wellbeing Employer Survey: COVID19 Driving Benefit Offerings and Potentially Forcing Tough Budget Decisions" (Encuesta del EBRI sobre el bienestar financiero de los empleadores en 2020: COVID19 impulsa la oferta de beneficios y puede obligar a tomar decisiones presupuestarias difíciles) EBRI Issue Brief, n.° 515 (Employee Benefit Research Institute, 22 de octubre de 2020).

MyCTSavings es supervisado por la Autoridad de Seguridad de Jubilación de Connecticut (Connecticut Retirement Security Authority, "CRSA"). Vestwell State Savings, LLC, dba Sumday Administration, LLC ("Sumday") es el administrador del programa. Sumday y sus filiales son responsables de las operaciones diarias del programa. Los participantes que utilizan MyCTSavings son propietarios y tienen el control de sus cuentas Roth IRA (Individual Retirement Accounts, "IRA"), tal y como se establece en la oferta del programa en MyCTSavings.com.

Las carteras de MyCTSavings ofrecen opciones de inversión seleccionadas por la CRSA. Si desea obtener información adicional sobre las carteras de MyCTSavings, visite MyCTSavings.com. Los saldos de las cuentas en MyCTSavings variarán según las condiciones del mercado y no están garantizados ni asegurados por la CRSA, el estado de Connecticut, la Corporación Federal de Seguros de Depósitos (Federal Deposit Insurance Corporation, "FDIC") o cualquier otra organización.

MyCTSavings es un programa de jubilación completamente voluntario. El ahorro a través de una cuenta Roth IRA no será apropiado para todas las personas. El hecho de que el empleador ofrezca MyCTSavings no implica su aprobación o recomendación de MyCTSavings, las cuentas Roth IRA o estas inversiones. Las cuentas Roth IRA no son exclusivas de MyCTSavings, pueden obtenerse fuera del programa y recibir aportes desde fuera de la deducción de la nómina. Contribuir a una cuenta Roth IRA en MyCTSavings a través de la deducción de nómina tiene algunas consecuencias y beneficios impositivos. Si tiene preguntas sobre impuestos o inversiones, debe asesorarse o consultar a un profesional idóneo.

El nombre MyCTSavings y el logotipo de MyCTSavings son marcas comerciales de la CRSA y no podrán utilizarse sin permiso.

MyCTSavings

Search Menu

Certify Employer Exemption | Employee opt out | Retirement Calculator

THE EASY WAY TO SAVE FOR RETIREMENT

Helping employers grow and workers plan for the future

Sign in

Get started

LEARN MORE

MyCTSavings Help Center

← MyCTSavings.com Sign in ›

What can we help you with?

Search for answers here...

Employer Portal

Payroll Resources

- Resources for ADP, QuickBooks Desktop and Toast Payroll
- Payroll Integrations Sorted by Payroll Provider
- How Do I Disconnect My Integration or Change Payroll Providers?
- Changing My Pay Group With an Enabled

How to Register for MyCTSavings

- Payment Setup via Check or ACH Push
- Payment Setup - Bank Account via ACH
- Payroll Setup
- Payment Setup

See all 9 articles

How to Send Contributions

- Resolving Employee Roster Validation Issues Encountered on the Contributions Grid
- Remittance Instructions - The Program Pulls Funds via ACH
- Remittance Instructions - ACH Push to the Program

MyCTSavings

Search Menu

Certificar la exención del empleador | Centro de ayuda | Proveedores de nóminas (en Inglés)

EMPLEADORES

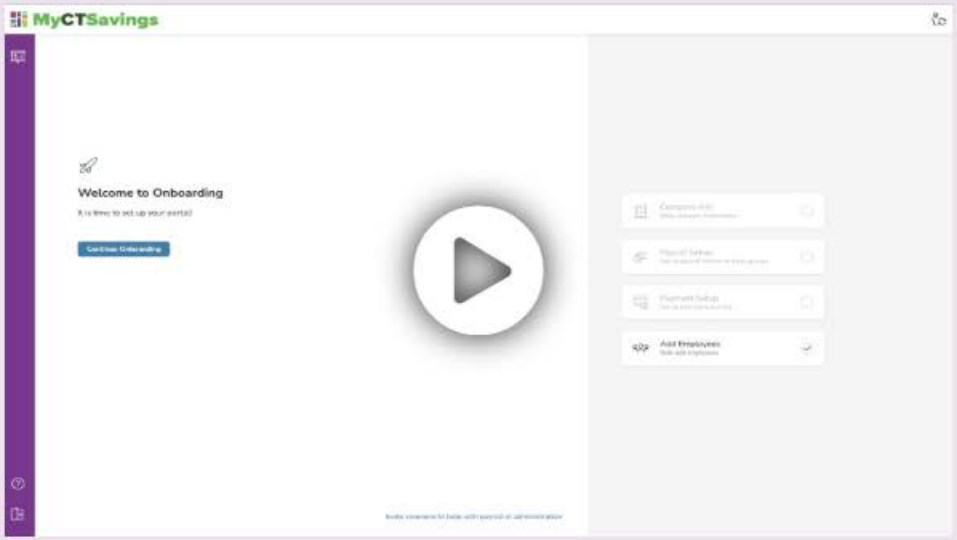
Ayude a sus empleados a ahorrar y ayude a crecer su negocio

Iniciar sesión | Registrarse

APRENDE MÁS

Onboard your company for MyCTSavings

There are just a few steps you need to take to get started. Take a look at this video to get you acclimated:



Resources

Registration

Employer registration checklist

Employee upload template

Contributions

Submitting contributions video

How to manage contributions

Learn about payroll integrations

Maintenance

Updating contribution rate changes article

How to manage employees

Things you won't be responsible for:

- Enrolling employees into their MyCTSavings Roth IRA.
- Answering questions about MyCTSavings and its investment portfolios, or helping employees choose investments.
- Managing MyCTSavings investment options and processing employee investment change requests.
- Processing distributions from employee investment accounts.
- Managing employee investment account changes. Your employees will be responsible for maintaining their account information and settings if enrolled.

MyCTSavings

Retirement Calculator

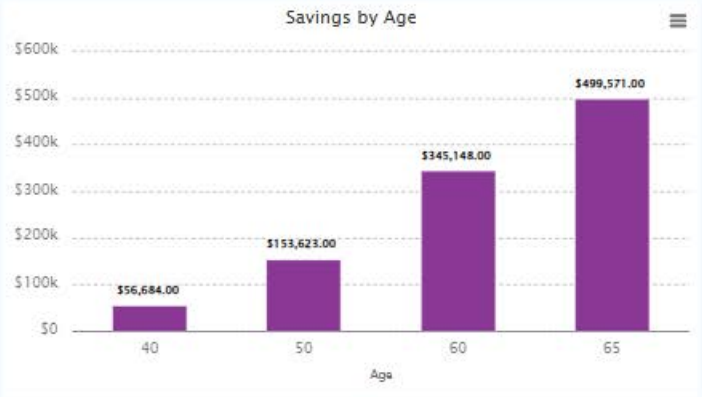
See how saving part of your paycheck can help support your retirement goals.

Use this retirement calculator to see how your contributions can add up. All inputs are based on Roth Individual Retirement Accounts (IRAs) and their contribution limits.

I am 30 years old. I plan to retire at age 65. I make $ 50000 per year before taxes. I currently have $ 10000 in Roth IRA savings. I plan to save 5 % of every paycheck. For tax filing purposes, I am Single.

Your potential Roth IRA savings for retirement.

Based on your age, annual salary, and expected retirement age, your Roth IRA balance could grow to **$499,571** by the time you reach **65**. This would provide **$2,336.53** every month for **25** years.



How this calculator works

The calculations made with this calculator are not intended to be considered as financial advice, nor are they guarantees. This calculator provides an estimate of your potential retirement savings with a Roth IRA over time. You should not rely on this data

MyCTSavings

Search Menu

Need some help? We're here for you.

Information and resources at your fingertips

Employer Resources | Saver Resources | Financial Resources

Free Financial Resources: Retirement, Saving, Credit, Housing, & More

The State of Connecticut has resources and programs to help you succeed in all areas of financial health, not just retirement. Consult the organizations below for helpful information on everything from financial education to tax assistance and much more.

Financial Educational Resources

Financial Literacy Portal

https://portal.ct.gov/Financial-Literacy-Portal

This is a convenient source of financial information that covers many topics including financial literacy for young people and mentoring networks for women.

Connecticut State Website

https://portal.ct.gov/

A one-click site to find resources from both state and federal agencies that will help you manage everyday financial planning.

Consumer Financial Protection Bureau (CFPB)

https://www.consumerfinance.gov/

This U.S. Government agency provides education, current news, data, and research for consumers on a wide range of financial topics.

Budgeting, Banking, and Credit

Employer FAQs

- Can my company join the program before its required date?
- How Do I Contact MyCTSavings?
- Do employees need to fill out paperwork to enroll or make changes?
- What does automatic enrollment mean?
- Where can I find a copy of the program rules?
- Who is responsible for choosing the investment options for participants?
- Do I need to facilitate the program if I only have a small number of employees?
- If I offer MyCTSavings to my employees now and then decide to offer a qualified retirement plan later, what do I do?
- Can the State use money from this program to pay for other programs?
- Do I need to report contributions on my employees' W2s?
- Can cannabis-related businesses facilitate MyCTSavings?
- If I offer my employer-sponsored retirement plan only to some employees but not all, do I have to offer the State's program as well?
- Do payroll deduction IRAs count as a qualified, employer-sponsored retirement plan?
- Do I need to offer the program to work-study students?
- If a business owner or shareholder is also an employee, are they eligible to participate?

MyCTSavings

Retirement saving made easy.
www.myctsavings.com

Benefits:

MyCTSavings is a simple, convenient, and voluntary way to save for retirement.

Your employer has registered with the MyCTSavings program. You can set up your account or opt out at this time.

Save for retirement automatically through payroll deductions at work with the MyCTSavings program. Your account is in your control and goes with you from job to job. Every little bit you save now can potentially make a difference in retirement.

30 days to decide:

Start saving

- Set up your online account now
- Update your savings choices.

- Set up your account later
- Your savings will start automatically based on the standard savings choices.

OR

Opt out

Opt out of MyCTSavings to prevent contributing money from your paycheck.

Decide online at **www.MyCTSavings.com**, by **phone at 1-833-811-7436**, or by **filling out a form**.

Standard savings choices:

30 days after receiving the invitation, **you will be enrolled in the program automatically** and start saving part of each paycheck into your own Roth Individual Retirement Account (IRA) (unless you opt out within the 30 day window).

- **3 percent of your gross pay (wages before taxes and other deductions) will be contributed to your Roth IRA.**
- You will be invested in the Cash Preservation Fund until 60 days after your first contribution; **after 60 days, you will be invested in a MyCTSavings Target Retirement Portfolio based on your age.**
- **Your account will be a Roth IRA.** Contributions into a Roth IRA are made after-tax and are not taxable when you remove them from your account. Any earnings on those contributions could be tax free if you meet certain IRS criteria. You may withdraw your funds at any time.
- The only administrative charges for MyCTSavings are in the form of an annual asset-based fee of approximately 0.22%. There is also a $26 annual account fee (that is charged quarterly at $6.50 each quarter). You will not get a bill. This cost is taken out of your MyCTSavings balance automatically on a regular basis to help pay for the administration of the program. There are no fees while you are invested in the Cash Preservation Fund.

MyCTSavings

Retirement saving made easy.
www.myctsavings.com

Set up your account and take charge of your savings:

- Verify your contact information.
- Accept the account documents.
- Add beneficiaries (who will inherit your Roth IRA in the event of your death).
- You can also:
  - Change your contribution rate
    - **Minimum = 1%**
    - **Maximum = 100% up to IRS limits for Roth IRAs**
  - Change your investment choices. Available options include:
    - Target Date Retirement Portfolios move to more conservative investments automatically as you approach and moves past your targeted year of retirement.
    - Strategic Allocation Portfolios are based upon your tolerance for risk and remain fixed in the same stock and bond funds without changing over time.

Learn more from MyCTSavings at www.MyCTSavings.com:

→ The benefits of saving for retirement

→ Financial wellness resources

→ Roth IRA eligibility and contribution guidelines

→ Your eligibility for the Saver's Credit offered by the IRS

MyCTSavings is overseen by the Connecticut Office of the State Comptroller. Vestwell State Savings, LLC, dba Sumday Administration, LLC ("Sumday") is the program administrator. Sumday and its affiliates are responsible for day-to-day program operations. Participants' who use MyCTSavings beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at www.myctsavings.com.

MyCTSavings' portfolios offer investment options selected by the Connecticut Office of the State Comptroller. For more information on MyCTSavings' portfolios, go to MyCTSavings.com. Account balances in MyCTSavings will vary with market conditions and are not guaranteed or insured by the Connecticut Office of the State Comptroller, the State of Connecticut, the Federal Deposit Insurance Corporation, or any other organization.

MyCTSavings is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of MyCTSavings should not be considered an endorsement or recommendation by your employer of MyCTSavings, Roth IRAs, or these investments. Roth IRAs are not exclusive to MyCTSavings and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MyCTSavings Roth IRA through payroll deduction offers some tax benefits and consequences. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments.

The MyCTSavings and the MyCTSavings logo are trademarks of the Connecticut Office of the State Comptroller and may not be used without permission.

MyCTSavings

Employee Opt-Out Form

MyCTSavings is a completely voluntary program. You can opt out at any time online, by phone, or by completing this form. If you do not opt out your employer will send payroll contributions to your MyCTSavings account. Amounts you save in this account are always your money. Your account is in your control and goes with you from job to job in accordance with the MyCTSavings Program terms. Every little bit you save now can potentially make a difference in retirement. To opt out of payroll contributions to MyCTSavings for more than one employer you must submit a separate form for each employer.

Contact us:
9 am to 6 pm Eastern Time, M-F

Employer assistance:
1-833-811-7435

Employee assistance:
1-833-811-7436

Completed forms should be mailed to:
MyCTSavings
P.O. Box 534420
Pittsburgh, PA 15253- 4420

Overnight address:
MyCTSavings
Attention: 534420
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Fax:
(844) 745-9610

MyCTSavings.com

1 Employee information (All fields required)

To verify your information, please provide either the last four digits of your Social Security number/taxpayer identification number, or your Access Code and date of birth. The Access Code can be found in the email or letter you received from MyCTSavings.

Legal name (First) _____ (M.I.) _____

Legal name (Last) _____

Address _____

City _____ **State** _____ **ZIP code** __ __ __ __ __ – __ __ __ __

Telephone number (In case we have a question) __ __ __ – __ __ __ – __ __ __ __

Last four digits of the Social Security or taxpayer identification number __ __ __ __

Access Code __ __ __ __ __ __

Birth date (mm/dd/yyyy) __ __ – __ __ – __ __ __ __

MyCTSavings

Employee Opt-Out Form

2 Opt-out reason

- ◯ I don't qualify for a Roth IRA due to my income
- ◯ I would prefer a Traditional IRA
- ◯ I have my own retirement plan
- ◯ I can't afford to save at this time
- ◯ I don't trust the financial markets
- ◯ I'm not satisfied with the investment options
- ◯ I'm not interested in contributing through this employer
- ◯ Other _____

3 Employer information

_____

Employer name

4 Signature

I do not wish to participate in the MyCTSavings Program at this time. I understand that I can change my mind at any time and begin participating in MyCTSavings at a later date, subject to and in accordance with the terms of the MyCTSavings Program. If I decide to opt back in I can contact MyCTSavings.

_____ __ __ – __ __ – __ __ __ __

Signature of employee **Date** (mm/dd/yyyy)

[SUBJECT LINE]
Great news! You're about to start saving with MyCTSavings.

[EMAIL CONTENT]
Contributions to your MyCTSavings account are starting soon.
You work hard to make our company a success and we want you to have access to programs and tools to help you be successful too. That's why we're excited to offer MyCTSavings, which provides you with a simple and low-cost way to save for retirement with every paycheck. With MyCTSavings, your contributions go directly into a Roth IRA and your account will be available even if you change jobs — no need to worry about rollovers! You will always be able to access your money, and your contributions can be withdrawn at any time without fee or penalty.

You will receive detailed information from MyCTSavings soon, but here is some information to get you started:

What do you need to do?
You don't have to do anything to start saving! You will be automatically enrolled with the standard savings and investment options unless you've customized your account. This means 3% of your gross pay (before taxes and other deductions are taken) will be contributed to your own IRA.

If you would like to customize your savings and investment choices, you can log in to your account today. You will be able to adjust how much you save from each paycheck, change the way your savings are invested, add beneficiaries, and more.

Now's not a good time to save? No problem. You can opt-out of the program at MyCTSavings.com. If you want to start saving in the future, you can opt back in at any time.

Have questions?
Learn more about the program with this short overview video. You can also get answers to commonly asked questions and find program resources at MyCTSavings.com.

MyCTSavings

MyCTSavings.com

How to Set Up Your MyCTSavings Employer Account

Register | **Send Contributions** | **Ongoing Maintenance**

1. Register

Once you receive your unique Access Code, you're ready to start. You'll just need to provide basic information about your employees, payroll process, and banking information. Follow the steps below to walk you through onboarding.

- **Set up your business**
  Get started by setting up your business online using your company's EIN and unique Access Code. This will be sent to you via email or mail when it's time to register. You can also retrieve your access code online if you misplace it.
- **Create a password**
  Enter your business email as your username and create a password.
- **Add your payroll information**
  Identify your payroll provider, if you use one (i.e. Quickbooks, Gusto and more), and input your payroll schedule(s).
- **Add your company's bank information**
  Complete all fields including routing number, bank name, bank account number, and account type.
- **Add your employee information**
  Employees must be at least 19 years old to be eligible for MyCTSavings. If your payroll provider would like to know what's required, or if you'd like to compile your employee information manually in advance, please download this .CSV template to be sure you have everything you need.

You can even invite a payroll representative to help you facilitate this process or set up a direct integration with your payroll provider. **Learn more about integrations at MyCTSavings.com/payroll.**

MyCTSavings

2. Send Contributions

Once you have added employees, we will communicate directly with them to explain their options during the 30 days they have to opt out or customize their account. At the end of the 30-day period, we will notify you of their choices and send a reminder to begin payroll deductions, and submit contribution information and funding for the employees who choose to stay in the program.

- Create a new deduction in your payroll system
- Create a contribution file or enter the information directly in the employer portal
- Enter the contribution on the employer portal
- For a quick review of this process, watch our helpful video here

3. Ongoing Maintenance

Keep your account up to date and stay in compliance by:

- Sending payroll for active employees every pay period
- Updating contribution rates as needed — we'll let you know if employees make a change
- Keeping employee list up to date — add new employees or mark employees no longer working for the company as terminated

Additional resources including video tutorials and answers to many common questions online at MyCTSavings.com/help

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MyCTSavings

P.O. Box 534420, Pittsburgh, PA 15253-4420

July 02, 2024

Scan to learn more

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[redacted]

[redacted]

Access Code: [redacted]

This is an official communication from the State of Connecticut. Action is required.

Para ver información en español, visite MyCTSavings.com/espanol.

Dear Alexander Investments Inc,

You have missed the deadline to register with MyCTSavings. **Your registration deadline was April 30, 2024. It's not too late to take action. Register your business online as soon as possible.**

If you fail to register your business, you will be out of compliance with Connecticut State Law and may be subject to enforcement at a later date.

Register for MyCTSavings now, unless you already offer a qualified retirement plan or have fewer than 5 employees. **It takes just a few minutes to register** with your unique Access Code above.

Register or certify your exemption.
STEP 1: Visit **MyCTSavings.com.com/register**
STEP 2: Enter your company's EIN
STEP 3: Enter your unique Access Code (located above) and register

If you already offer a qualified retirement plan or have fewer than 5 employees, you must certify your company's exemption from the program using your unique Access Code at **MyCTSavings.com/exempt.**

Please do not share your unique Access Code with any other entity. This code is specific to your business.

Working with a payroll provider?
If you're using a payroll provider, they may be able to help. Review how to add them as a teammate or check to see if they are integrated with MyCTSavings by going to **MyCTSavings.com/payroll.**

Need help or have questions?
We're here for you. Find answers to frequently asked questions and helpful resources at **MyCTSavings.com/help**. You can also learn more about the program and review eligibility criteria for employees at **MyCTSavings.com.**

MyCTSavings is overseen by the Connecticut Office of the State Comptroller ("Comptroller"). Vestwell State Savings, LLC, ("Vestwell"), is the State's contracted program administrator.

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Vestwell

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July 02, 2024

Scan to learn more

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[redacted]

[redacted]

Access Code: [redacted]

This is an official communication from the State of Connecticut. Action is required.

Para ver información en español, visite MyCTSavings.com/espanol.

Dear Cuvee Properties Fund Management LL,

We're reaching out to remind you there is less than a week left before your **April 30, 2024** registration deadline for MyCTSavings, the state-sponsored retirement savings program. Remember, state law requires that businesses with 5 or more employees that do not already offer a qualified retirement plan register with MyCTSavings.

You can register right now at MyCTSavings.com using your unique Access Code located above. It is free to businesses, only takes a few minutes to complete, and ensures you are in compliance with state law.

Register now or certify your exemption. Don't miss the deadline!
STEP 1: Visit **MyCTSavings.com/register**
STEP 2: Enter your company's EIN
STEP 3: Enter your unique Access Code (located above) and register

If you already offer a qualified retirement plan or have fewer than 5 employees, you must certify your company's exemption from the program using your unique Access Code at **MyCTSavings.com/exempt.**

Please do not share your unique Access Code with any other entity. This code is specific to your business.

Working with a payroll provider?
If you're using a payroll provider, they may be able to help. Review how to add them as a teammate or check to see if they are integrated with MyCTSavings by going to **MyCTSavings.com/payroll.**

Need help or have questions?
We're here for you. Find answers to frequently asked questions and helpful resources at **MyCTSavings.com/help**. You can also learn more about the program and review eligibility criteria for employees at **MyCTSavings.com.**

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July 02, 2024

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[redacted]

Access Code: [redacted]

This is an official communication from the State of Connecticut. Action is required.

Para ver información en español, visite MyCTSavings.com/espanol.

Dear Sunrise Enterprises Inc Co Inc,

Your deadline to register with MyCTSavings is less than a month away: **April 30, 2024.** State law requires that an employer register with MyCTSavings unless it already offers a qualified retirement plan or has fewer than 5 employees.

Our records show that your company has not registered or certified its exemption from MyCTSavings.

Register today at MyCTSavings.com using your unique Access Code located above. It is free to businesses and only takes a few minutes to sign up. The sooner you register, the sooner your employees can start saving for retirement with every paycheck.

Ready to register or certify your exemption?
STEP 1: Visit **MyCTSavings.com/register**
STEP 2: Enter your company's EIN
STEP 3: Enter your unique Access Code (located above) and register

If you already offer a qualified retirement plan or have fewer than 5 employees, you must certify your company's exemption from the program using your unique Access Code at **MyCTSavings.com/exempt.**

Please do not share your unique Access Code with any other entity. This code is specific to your business.

Working with a payroll provider?
If you're using a payroll provider, they may be able to help. Review how to add them as a teammate or check to see if they are integrated with MyCTSavings by going to **MyCTSavings.com/payroll.**

Need help or have questions?
We're here for you. Find answers to frequently asked questions and helpful resources at **MyCTSavings.com/help**. You can also learn more about the program and review eligibility criteria for employees at **MyCTSavings.com.**

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Vestwell

MyCTSavings.com

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July 02, 2024

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[redacted]

Access Code: [redacted]

This is an official communication from the State of Connecticut. Action is required.

Para ver información en español, visite MyCTSavings.com/espanol.

Dear Brothers BBQ Management Co Inc,

We're contacting you because it's time for you to register with MyCTSavings, the state-sponsored retirement savings program. Connecticut State Law requires that all businesses with 5 or more employees that do not already offer a qualified retirement plan, register with MyCTSavings by **April 30, 2024.**

MyCTSavings is free to businesses and is a simple way to help employees save for the future. Once you register and add all your employees, we'll notify them about the opportunity to save for retirement with MyCTSavings. It is completely voluntary for employees — they can stay automatically enrolled or opt out and re-enroll later.

Register now at MyCTSavings.com. Registration is the first simple step in helping your employees save for retirement. It only takes a few minutes to register using your unique Access Code above.

Ready to register or certify your exemption?
STEP 1: Visit **MyCTSavings.com/register**
STEP 2: Enter your company's EIN
STEP 3: Enter your unique Access Code (located above) and register

If you already offer a qualified retirement plan or have fewer than 5 employees, you must certify your company's exemption from the program using your unique Access Code at **MyCTSavings.com/exempt.**

Please do not share your unique Access Code with any other entity. This code is specific to your business.

Working with a payroll provider?
If you're using a payroll provider, they may be able to help. Review how to add them as a teammate or check to see if they are integrated with MyCTSavings by going to **MyCTSavings.com/payroll.**

Need help or have questions?
We're here for you. Find answers to frequently asked questions and helpful resources at **MyCTSavings.com/help**. You can also learn more about the program and review eligibility criteria for employees at **MyCTSavings.com.**

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Vestwell

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July 02, 2024

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[redacted]

Scan to learn more

[redacted]

Access Code: [redacted]

This is an official communication from the State of Connecticut. Action is required.

Para ver información en español, visite MyCTSavings.com/espanol.

Dear Sage Client 290 LLC,

This is an urgent notification from MyCTSavings and the State of Connecticut. As an employer, you have not registered or certified your exemption as required by state law and your business is now out of compliance. **Your registration is now 30 days overdue.**

Don't wait. Register your business online as soon as possible.

Any business in Connecticut with 5 or more employees that does not offer a qualified retirement plan must register with the MyCTSavings retirement savings program. If you fail to register, you may face enforcement action for non-compliance with state law.

Act now! Register your business today or certify your exemption to avoid becoming subject to enforcement action.
STEP 1: Visit **MyCTSavings.com/register**
STEP 2: Enter your company's EIN
STEP 3: Enter your Access Code (located above) and register

If you already offer a qualified retirement plan or have fewer than 5 employees, you must certify your company's exemption from the program using your unique Access Code at **MyCTSavings.com/exempt.**

Please do not share your unique Access Code with any other entity. This code is specific to your business.

Working with a payroll provider?
If you're using a payroll provider, they may be able to help. Review how to add them as a teammate or check to see if they are integrated with MyCTSavings by going to **MyCTSavings.com/payroll.**

Need help or have questions?
We're here for you. Find answers to frequently asked questions and helpful resources at **MyCTSavings.com/help**. You can also learn more about the program and review eligibility criteria for employees at **MyCTSavings.com.**

MyCTSavings is overseen by the Connecticut Office of the State Comptroller ("Comptroller"). Vestwell State Savings, LLC, ("Vestwell"), is the State's contracted program administrator.

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Vestwell

MyCTSavings

P.O. Box 534420, Pittsburgh, PA 15253-4420

July 11, 2024

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CONNECTICUT TEST
300 SW 130TH AVE
DANIELSON, CT 99999

Access Code: ORFLA3

Para ver esta información en español, visite www.MyCTSavings.com/espanol

Dear Connecticut Test,

Welcome to MyCTSavings! Your employer has added you to this retirement savings program, which is overseen by the Office of the Comptroller. This program offers a safe and simple way to save for a more secure financial future with every paycheck.

With MyCTSavings, you'll have your own Roth Individual Retirement Account (IRA).

- **Save and plan for your future** by contributing directly from your paycheck.
- **You're in control** of how much you save each month.
- Your paycheck contributions **have the potential to grow** over time.
- **Your account stays with you** through career changes without complicated rollovers.
- **Participation is voluntary.** Stay enrolled or opt out and rejoin whenever you want.

Set up your account today.
Visit **MyCTSavings.com/save**, click on “Set up your account,” and then enter your Access Code (above) to get started.

What do you need to do?
You have 30 days to make changes to your account. You can:

- **Do nothing.** We'll set you up with the default savings and investment options. 3% of your total pay (wages before taxes and other deductions) will be invested in a Capital Preservation Option to start, and then after 60 days will be moved to a target date retirement fund based on your date of birth.
- **Customize your savings choices and account.** You have the power to change your contribution levels, investment options, and beneficiaries.
- **Opt out.** Not ready to save just yet? Participation in MyCTSavings is completely voluntary, and you can opt out and back in at any time.

Why is it important to save now?
To help make ends meet and supplement any benefit payments you receive, it's important to save early in a retirement savings program like MyCTSavings. Saving as little as $100 per month, or whatever you can, will help ensure you're financially secure and maintain your quality of life beyond your working years. By saving now, you can look forward to potential independence without having to rely solely on Social Security or other government programs.

Have any questions? We've got answers.
Visit **MyCTSavings.com/ask** for answers to commonly asked questions or go to **MyCTSavings.com/help** for online resources.

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MyCTSavings

P.O. Box 534420, Pittsburgh, PA 15253-4420

July 11, 2024

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00002 SH SLC18001
CONNECTICUT TEST
300 SW 130TH AVE
DANIELSON, CT 99999

Access Code: ORFLA3

Para ver esta información en español, visite www.MyCTSavings.com/espanol

Dear Connecticut Test,

This is an important reminder for you and your retirement! Your employer has added you to MyCTSavings, Connecticut's state-sponsored retirement savings program. It's a flexible, secure, and simple way to prepare for your financial future. Contributions from your paycheck go directly into a Roth IRA, allowing your investments to potentially grow over time.

You're 10 days away from being automatically enrolled.
But you have options.

- **Do nothing and start saving automatically.** We'll set you up with the standard savings and investment options. 3% of your total pay (wages before taxes and other deductions) will be invested in a Capital Preservation Fund to start, and then after 60 days will be moved to a target date retirement fund based on the expected year of your retirement at age 65.
- **Customize your savings choices and account.** You have the power to change your contribution levels, investment options, and beneficiaries.
- **Opt out.** Not ready to save just yet? Participation in MyCTSavings is completely voluntary, and you can opt out and back in at any time.

How do you benefit?

- **Save for a more financially secure future** by contributing directly from your paycheck.
- **Give your money the potential to grow.** The earlier you start saving, the more potential your money has to grow.
- **You're in control** of how much you save each month.
- **Your account stays with you** through career changes without complicated rollovers.

Not sure how much to save?
Saving even a little now from every paycheck can start to add up over time. You can always adjust your savings contribution rate and determine what amount works best for you.

Get started today.
Set up your account by visiting **MyCTSavings.com/save**, click on “Set up your account,” and then enter your Access Code (above) to get started.

Have any questions? We've got answers.
Visit **MyCTSavings.com/ask** for answers to commonly asked questions or go to **MyCTSavings.com/help** for online resources.

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CONNECTICUT TEST
300 SW 130TH AVE
DANIELSON, CT 99999

Access Code: ORFLA3

Para ver esta información en español, visite www.MyCTSavings.com/espanol

Dear Connecticut Test,

Welcome to MyCTSavings! The State of Connecticut and your employer want to make it easier for you to save for retirement. To help you prepare for your future, you have been automatically enrolled in MyCTSavings and will begin to save a portion of your paycheck in your new retirement account.

Visit **MyCTSavings.com/save** now, click on “Set up your account,” and then enter your Access Code (above) to get started. You'll just need to verify your contact information, acknowledge that you have received these account documents, and then you can make any changes to your account you want. You always have full control.

MyCTSavings Roth IRA accounts are portable and your account will follow you from one job to the next. You will always be able to access your money, and your contributions can be withdrawn at any time without fee or penalty.

If you're not ready to start saving for retirement, that's okay. You can opt out at **MyCTSavings.com/Stop** to stop payroll contributions and rejoin MyCTSavings at any time.

Visit **MyCTSavings.com/ask** for answers to commonly asked questions, go to **MyCTSavings.com/help** for online resources, or visit **MyCTSavings.com** to learn more.

Sincerely,
MyCTSavings

MyCTSavings is overseen by the Connecticut Office of the State Comptroller ("Comptroller"). Vestwell State Savings, LLC, is the program administrator. Vestwell and its affiliates are responsible for day-to-day program operations. Participants who use MyCTSavings beneficially own and have control over their Roth Individual Retirement Accounts ("IRA"), as provided in the program offering set out at saver.MyCTSavings.com.

MyCTSavings' Portfolios offer investment options selected by the Comptroller. For more information on MyCTSavings' Portfolios go to MyCTSavings.com. Account balances in MyCTSavings will vary with market conditions and are not guaranteed or insured by the Comptroller, the State of Connecticut, the Federal Deposit Insurance Corporation (FDIC) or any other organization.

MyCTSavings is a completely voluntary retirement program. Saving through a Roth IRA will not be appropriate for all individuals. Employer facilitation of MyCTSavings should not be considered an endorsement or recommendation by your employer of MyCTSavings, Roth IRAs, or these investments. Roth IRAs are not exclusive to MyCTSavings and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to an MyCTSavings Roth IRA through payroll deduction offers some tax benefits and consequences. Vestwell does not provide legal, financial, tax, or investment advice. Program participants should consider obtaining their own appropriate professional advice if they have questions related to taxes or investments before making any decisions regarding their participation or investment in the program.

The MyCTSavings name and MyCTSavings logo are registered trademarks of the Comptroller and may not be used without permission.

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Roth Individual Retirement Account Application

MyCTSavings has established a new Roth IRA retirement savings account in your name. All the funds you save in this account will be your money, and you will have full control of your account. You can select beneficiaries and adjust your investment selections once you set up your account online with the Access Code on the previous page. Visit **MyCTSavings.com/save** and click "Set up your account" to begin. Participation is completely voluntary, and you may opt out or back in at any time.

Employee Information

Connecticut Test
300 Sw 130Th Ave Danielson, CT 99999

Employer Information

Payroll Deduction

Payroll deduction - 3%

Note: Your contributions to the Roth IRA are limited to $7,000 ($8.000 if 50 or older) for 2024 depending on your income. See IRS Publication 590A for more information.

Investment information

All your contributions in the first 60 days the account is active, will be invested in a Cash Preservation Portfolio. After 60 days, your contributions will be exchanged to a default Target Date Retirement Portfolio based on the expected year of your retirement at age 65, as directed by program rules.

Investment

Cash Preservation Portfolio

Percentage 100%

Signature

The eligibility and contribution requirements for the type of Roth Individual Retirement Account (Roth IRA) contribution hereby established for the Roth IRA Owner named below (Owner) have been provided to the Owner in the Program Disclosure Documents. A copy of the Roth IRA Application, 5305-RA Custodial Account Agreement, Financial Disclosure, Disclosure Statement, and Program Description have been sent to the Owner using the contact information on file with the Program, including the terms and conditions applicable to this Roth IRA and to which the Owner will be bound. Pursuant to Sec. 31-416 and 31-420 of Chapter 574 of the Connecticut General Statute, the State Administrator may establish the Roth IRA on behalf of the Owner. Within seven days from the date the Roth IRA Owner receives the Roth IRA Disclosure Statement, the Owner may revoke it without penalty by mailing or delivering a written notice to the custodian pursuant to Treasury Regulation section 1.408-6(d)(4)(ii)(A)(2). After the revocation period has expired, the Roth IRA Owner retains the right to transfer or terminate the IRA at any time and may opt out of the Program at any time. All your contributions in the first 60 days the account is active will be invested in MyCTSavings' Cash Preservation Portfolio. After 60 days, your contributions will be exchanged to a default Target Date Retirement Portfolio based on the expected year of your retirement at age 65, as directed by program rules.

Roth IRA Owner: Connecticut Test

Connecticut Office of the Comptroller
on behalf of Roth IRA Owner pursuant to Sec. 31-416 and 31-420 of Chapter 574 of the Connecticut General Statute

Signature of Roth IRA Owner

07/11/2024
Date (mm/dd/yyyy)

BNY Mellon Investment Servicing Trust Company

Signature of Roth IRA Custodian

07/11/2024
Date (mm/dd/yyyy)

ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT
(Under section 408A of the Internal Revenue Code - Form 5305-RA (Revised April 2017)

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. The Depositor whose name appears in the accompanying Application is establishing a Roth IRA under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. The Custodian has given the Depositor the disclosure statement required under Regulations section 1.408-6. The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of- living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married depositor filing jointly, between AGI of $186,000 and $196,000; and for a married depositor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0 to $10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the depositor and his or her spouse.

ARTICLE III

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE V

1. If the depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below:
   (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.
   (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a) (9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting one from the divisor for each subsequent year.
3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

ARTICLE VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE IX

1. References in this agreement to:
   - "Custodian," "we," "us," or "our" mean BNY Mellon Investment Servicing Trust Company
   - "Depositor", "participant", "you" or "your" mean the owner of the IRA Account
   - "Program" or "Sponsor" mean the state sponsored IRA program under which your IRA is being established.
   - "State Administrator" or "Administrator" mean the state entity responsible for developing and implementing the Program under the Program rules.
   - "Program Manager" means Vestwell State Savings, LLC.
   - "Program Description" means the document that contains the Program rules, investment information, and any applicable fees.
   - "Code" means the Internal Revenue Code.
   - "Regulations" means the U.S. Treasury Regulations.
2. **Investment of Amounts in the Roth IRA** – You have exclusive responsibility for and control over the investment of the assets of your Roth IRA. All funds in the IRA Account (including earnings) shall be invested in accordance with your directions and in compliance with this Agreement. You may only invest your Roth IRA assets in those investment options that are offered under the Program. If you do not timely provide us with directions to invest your Roth IRA assets, you will be defaulted into the default investment option under the Program.

   After your death, your beneficiaries will have the right to direct the investment of your Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement. All transactions will be subject to any and all restrictions or limitations in the Program Description and this Agreement. We have no discretion to direct any investment in your Roth IRA, and no responsibility to provide you with investment advice with respect to your Roth IRA. Also, we will not offer opinions or judgments regarding the value or suitability of any investment option for your Roth IRA.

   In the event an allowable investment under the Program closes, or the allowable investments under the Program are modified, you will be given prior notice and an opportunity to reallocate your investments to other available investments under the Program. Please see the Program Description for further details regarding changes in investment options under the Program, changes in Program fees, etc.

   The Custodian may receive indirect compensation for the trustee (or custodial) services that it provides to Roth IRA. This compensation, known as "float" income, is paid by the financial organization at which the Custodian maintains "clearing accounts" or by the investments in which the Custodian invests in such clearing accounts. Float income may arise from interest that is earned on Roth IRA contributions or distributions during the time that these assets are held by the Custodian in clearing accounts but are not invested in an investment option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest

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may be earned while your funds remain in the clearing account. These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Custodian. By maintaining a Roth IRA, you acknowledge that float income may be retained by Custodian.

3. We may hold all assets in accounts registered to us or our nominee. You shall be the beneficial owner of all assets held in the custodial account notwithstanding such registration.
4. You have the right by written notice to us (i) to designate one or more beneficiaries to receive any benefit to which you may be entitled in the event of your death prior to the complete distribution of such benefit, and (ii) to designate one or more beneficiaries in replacement of any previously designated beneficiaries. Any such notice will be deemed to be in effect when received in good order by us. If no such designation is in effect at the time of your death, or if all designated beneficiaries have predeceased you, your surviving spouse shall become your beneficiary or, if you do not have a surviving spouse at the time of your death or you are unmarried, your beneficiary(ies) shall be determined by the following sequence:
   (a) Your issue per stirpes shall be your beneficiary(ies); if no issue survives you, then;
   (b) Your parents in equal shares shall be your beneficiary(ies); if no parent survives you, then;
   (c) Your estate shall be your beneficiary.

   The Custodian may accept and conclusively rely on written instructions provided in good order by the executor of your estate with regard to the identification of your beneficiary(ies) and the allocations to your beneficiary(ies) without further investigation or inquiry.
5. We shall have the right to receive rollover and conversion contributions as allowed under Code Section 408A. However, it is your responsibility to ensure that such rollovers and conversions are eligible to be contributed to this Roth IRA. We reserve the right to refuse to accept any property or contribution which is not in the form of cash. Any amounts received by us under this paragraph shall be accompanied by such records and other documents as we deem necessary to establish the nature, value, and extent of the assets and of the various interests therein.
6. We shall transfer the assets held under this Agreement to you or to a successor Roth IRA, reduced by any amounts referred to in paragraph 8 of this Article IX, upon written direction by you (or your authorized agent). Any amounts transferred by us under this paragraph shall be accompanied by such records and other documents as we deem necessary to establish the nature, value, and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, you hereby irrevocably delegate to us the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consent to such amendments, provided they shall comply with all applicable provisions of the Code, and Regulations and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address we have on record for you.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred may be paid by you and, unless so paid within such time period as we may establish, shall be paid from your custodial account.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. We may rely upon any statement by you (or your authorized agent, or your beneficiary if you are deceased) when taking any action or determining any fact or question which may arise under this Agreement. You hereby agree that we, the State Administrator, the Program Manager, any issuer, depository or other person or entity associated with any asset held at any time in the custodial account will not be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. You assume sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. No distributions are required to be taken from your Roth IRA during your lifetime. If you desire to take distributions from your Roth IRA, such distributions shall be made in accordance with instructions from you (or your authorized agent, or your beneficiary if you are deceased). We shall make distributions out of the custodial account in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article IX, paragraph 8). An IRA distribution form is available from us and may be obtained and used to request distributions from your Roth IRA. We assume (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution.

    Prior to making any such distribution from the custodial account, we shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by us, but we shall not be liable for complying with any such instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and we assume no duty of further inquiry. Upon receipt of proper instructions as required above, we shall cause the assets of the custodial account to be distributed as specified in such instructions.
12. We are authorized to hire agents to perform certain duties under this Agreement.
13. This Agreement shall terminate coincident with the complete distribution of the assets of your account.
14. All notices to be given by us to you shall be deemed to have been given when mailed to the address we have on record for you.
15. Neither the Custodian, the State Administrator, the Program Manager, any issuer, depository or other person or entity associated with any asset held at any time in the custodial account shall be responsible for any losses, penalties or other consequences to you or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
16. In addition to the reports required by paragraph (2) of Article VI, we shall periodically mail to you an account of all transactions affecting the custodial account during the relevant period, and a statement showing the balance in the custodial account as of the end of such period. If, within 30 days after such mailing, you have not given us written notice of any exception or objection to the account statement, you shall be deemed to have approved the account statement and, in such case or upon your written approval, we, the State Administrator and the Program Manager shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
17. In performing the duties conferred upon us by you hereunder, we shall act as your agent. The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. Neither we, nor the State Administrator, the Program Manager, any issuer, depository or other person or entity associated with assets shall be liable (and none assumes any responsibility) for the collection of contributions or the propriety of any contribution under this Agreement, the selection of any investment option for this custodial account, or the purpose or propriety of any distribution made, which matters are your or your beneficiary's sole responsibility, as the case may be. You agree that you will not direct us to engage in any prohibited transactions (as defined in Code Section 4975) with respect to the custodial account.
18. You and any of your successors, including any beneficiary, executor or administrator, shall, to the extent permitted by law, indemnify and hold us, the State Administrator, the Program Manager, and any issuer, depository or other person or entity associated with the assets and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities, except such as may arise from such party's own bad faith, gross negligence, nonfeasance, or willful misconduct.
19. We shall be responsible solely for the performance of those duties expressly assigned to us in this Agreement and by operation of law. In determining the taxable amount of a distribution, you shall rely only on your federal tax records, and we shall not withhold federal income tax from any distribution from the custodial account unless you elect to have federal income tax withheld. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Connecticut and all contributions shall be deemed made in Connecticut.
20. In the event the assets in the custodial account are liquidated for any reason or under any circumstances and we do not receive timely instructions designating what we should do with the proceeds of such liquidation (the "Proceeds") from any person lawfully entitled to give instructions with respect to the account, including without limitation the registered owner of the custodial account and successors and representatives of the Owner, including beneficiaries, heirs, executors, and administrators, or other proper persons or entities ("Owner"), or we receive instructions but the instructions are not in good order, the Owner expressly directs and authorizes us to take "Any Reasonable Course Of Conduct". "Any Reasonable Course Of Conduct" is hereby defined to mean a course of conduct that we determine to be reasonable under the circumstances -- this course of conduct may include, but is not limited to the following: (i) depositing Proceeds in an FDIC-insured bank account or any other account, (ii) distributing Proceeds to persons that we reasonably determine to be lawfully entitled to distributions from the account, (iii) holding Proceeds uninvested in a general account of us or other depository and (iv) resigning as Custodian and engaging in a course of conduct, including any described in clauses (i) through (iii), outright and free of trust, if the Owner does not appoint a Custodian which immediately accepts transfer of all Proceeds, although nothing in this clause (iv) shall be interpreted to obligate us to resign before taking any course of conduct, including any described in clauses (i) through (iii).

    In the event the Program Management Agreement between and among us, the State Administrator and the Program Manager terminates and a successor custodian does not take custody of the account in connection with or following such termination, we, after not less than 30 days' notice to the Owner or such other persons as we reasonably determine to be entitled to give instructions with respect to the account, may (i) take Any Reasonable Course Of Conduct with respect to assets in the custodial account, or any Proceeds, and (ii) may reset custodial fees charged to and owed by the account owner to us to an amount equal to the costs of maintaining the account.

We are authorized to pay or recover any costs and expenses associated with taking Any Reasonable Course of Conduct by utilizing the assets or Proceeds involved or by retaining a portion of such in a reserve and subsequently distributing any unused portion of the reserve. To offset our administrative costs under any of the above described circumstances not otherwise recovered, we shall be entitled to retain for our own account any incidental benefits earned in connection with taking Any Reasonable Course of Action, including "float", bank service credits or overnight investment earnings.

We, the State Administrator and the Program Manager shall not be liable for any action taken in reliance on this section 20, unless such liability is required by the Code or Regulations, and the Owner expressly waives and releases us, the State Administrator and the Program Manager from all such liability. Without limiting the generality of the foregoing, in the event we make a distribution from the account to the person(s) we reasonably determine to be entitled to account distributions, the Owner and such person(s) shall bear sole responsibility for any taxes, fines, assessments, penalties, levies, tariffs, or other liabilities or consequences of any nature arising or resulting from the distribution, including non-monetary liabilities or consequences, and for taking any actions following the distribution to avoid or mitigate any liabilities or consequences.

This section 20 shall not be interpreted so as to impose any duty of any nature on us if any one or more of the events described in this section 20 occurs, whether a duty to take or omit to take any act in particular, to place Proceeds in any particular asset or property, to take possession of Proceeds if possession is discretionary, to exercise discretionary investment authority over the account, or to distribute Proceeds to the Owner. For purposes of clarification, it is the intention of this section 20 to provide us with the broadest possible discretion permitted by law, including the discretion to hold Proceeds uninvested.

The Owner authorizes us to escheat to appropriate jurisdictions in accordance with applicable abandoned property any assets in the custodial account, or any Proceeds, and to the extent any of the foregoing consists of anything other than cash, we may escheat or remit the non-cash asset, property or Proceeds or the cash resulting from a liquidation of such non-cash asset, property or Proceeds.

The account owner acknowledges and accepts the risks of owning the account as described in this section 20, including the investment risks and tax consequences of our taking Any Reasonable Course of Conduct.

21. Notwithstanding any other provision of this Agreement, specifically including but not limited to paragraph 3 of Article V, a spouse beneficiary shall have available all death benefits options available under current Code Section 408(a) even if the spouse is not the sole beneficiary.

GENERAL INSTRUCTIONS

PURPOSE OF FORM – Form 5305-RA is a model custodial account agreement that meets the requirements of Code Section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor and his or her beneficiaries. Do not file Form 5305-RA with the IRS. Instead, **keep it with your records**. For more information on IRAs, including the required disclosures the Custodian must give the Depositor, see **Pub. 590-A**, Contributions to Individual Retirement Arrangements, and **Pub. 590-B**, Distributions from Individual Retirement Arrangements.

Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Depositor's gross income; and distributions after five years that are made when the Depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

Custodian – The custodian must be a bank or savings and loan association, as defined in Code Section 408(n), or any person who has the approval of the IRS to act as custodian.

Depositor – The depositor is the person who establishes the custodial account.

Identifying Number - The Depositor's social security number will serve as the identification number of his or her Roth IRA. An employer identification number (EIN) is required only for a Roth IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for Roth IRAs.

SPECIFIC INSTRUCTIONS

Article I – The Depositor may be subject to a six percent (6%) tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V – This Article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this Article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph three of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX – Article IX and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the Agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Attach additional pages if necessary.

BNY MELLON INVESTMENT SERVICING TRUST COMPANY Supplement to the Roth Individual Retirement Account (IRA) Disclosure Statement for Tax Year 2023

2023 Contribution Limits for ROTH IRA – The maximum allowable contribution to your IRAs (deductible, non-deductible, and Roth) for the tax year is the lesser of (a) $6,500 or (b) 100% of your earned income. For those who have attained or will attain the age of 50 before the close of the taxable year, the annual IRA contribution limit is increased by $1,000 (total of $7,500 for 2023). You may wish to refer to *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or refer to the IRS website at www.irs.gov for eligibility requirements and contribution restrictions.

2023 ROTH IRA Contribution Eligibility - For 2023, your Roth IRA contribution limit is reduced (phased out) based on your modified Adjusted Gross Income ("AGI") as follows:

TAX YEAR 2023	Full contribution if modified AGI is:	Partial contribution if modified AGI is:	No contribution if AGI is:
Married - filing jointly or Qualified Widow(er)	Less than $218,000	At least $218,000 but less than $228,000	$228,000 or more
Married - filing separately	N/A	less than $10,000	$10,000 or more
Single, Head of Household or Married - filing separately and you did not live with your spouse at any time during the year	Less than $138,000	At least $138,000 but less than $153,000	$153,000 or more

These limits may be adjusted from time to time by the IRS; please refer to *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or refer to the IRS website at www.irs.gov for current year limits

Qualified Charitable Distributions allowed for 2023: an annual distribution of up to $100,000 and a one-time distribution of up to $50,000 to certain split-interest entities are allowed for owners age 70 ½ or over.

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ROTH INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE

References to the "Custodian" mean BNY Mellon Investment Servicing Trust Company.

The following information is the disclosure statement required by federal tax regulations. You should read this Disclosure Statement; the Custodial Account Agreement and the Program Description for information on the investment option(s) for your Roth IRA Contributions. You have opened a Roth IRA, which is an account for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The rules governing IRAs are subject to change. You should consult *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)* and *IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or refer to the IRS website at www.irs.gov for updated rules and requirements. Please note this is general information only and may include options not available within this program.

The following requirements apply to your Roth IRA:

1. Contributions, transfers, and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. Contributions can continue to be made to a Roth IRA at any age as long as the requirements of earned income are met, provided you receive compensation for such taxable year.
   - Maximum Contributions: The maximum allowable contribution to your IRAs (deductible, non-deductible and Roth) for each tax year is the lesser of
     - the contribution limit for the given tax year* or
     - 100% of your earned income.
   - For those who have attained the age of 50 before the close of the taxable year, the annual IRA contribution limit increases by $1,000 known as a "catch-up contribution".
   - Any contribution made to your IRA will be treated as a contribution for the year it is received with the exception of contributions that are not from payroll direct deposit through your employer that you send directly to us between January 1 and the April 15 postmark deadline that you have identified as a contribution for the prior year.
   - Contribution limits may be subject to IRS cost-of-living adjustments.
   - There is a phase-out of eligibility to make a Roth IRA contribution if your adjusted gross income is above certain levels. These limits may be adjusted from time to time by the IRS*.

   *Please refer to the attached **Supplement to the Roth Individual Retirement Account (IRA) Disclosure Statement** or consult *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)* or a qualified tax professional for more information about eligibility requirements and contribution restrictions.
7. There are no mandatory withdrawals during your lifetime.
   - However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled Beneficiary Distributions in this disclosure statement regarding required minimum distributions for beneficiaries.

Compensation – Includes salaries, wages, tips, commissions, bonuses, alimony, royalties from creative efforts and "earned income" in the case of self-employment, payments made to individuals pursuing graduate or post-doctoral study or research and Difficulty of Care Payments.

Tax Refund Direct Deposit IRA Contributions – Taxpayers who qualify for a tax refund may elect to directly deposit their refund into their IRA account. The amount of the refund deposited to your IRA cannot exceed annual IRA limits as set forth by the IRS. You must contact the Custodian in advance of completing IRS Form 8888 to obtain the proper routing instructions. All tax refund contributions will be recorded as current year contributions for the year received.

Revocation of Your IRA – You have the right to revoke your IRA and receive the entire amount of your initial investment by notifying the Custodian in writing within seven (7) days of establishing your IRA (account open date). If you revoke your IRA within seven days, you are entitled to a return of the entire amount contributed, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to the address listed in the application instructions. This notice should be signed by you and include the following:

1. The date.
2. A statement that you elect to revoke your IRA.
3. Your IRA account number.
4. The date your IRA was established.
5. Your signature and your name printed or typed.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an IRS approved overnight service. This means that when you mail your notice, it must be postmarked on or before the seventh day after your IRA was opened. A revoked IRA will be reported to the IRS and the Depositor on *IRS Forms 1099-R Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. and IRS Form 5498 IRA Contribution Information*.

IMPORTANT INFORMATION FOR TAX PURPOSES – Please note this is general information only and may include options not available within this program.

Roth IRA Contributions Not Deductible – Your contribution to a Roth IRA is not deductible on your federal income tax return.

Saver's Tax Credit – The Saver's Tax Credit rewards low to moderate income taxpayers who contribute toward their retirement savings with a non-refundable dollar for dollar tax credit that could reduce their federal income tax liability. Eligibility to participate in the Program is based on your filing status and adjusted gross income. For more information about the Saver's Credit, check the IRS website www.irs.gov under the term "Retirement Savings Contributions Credit" or "Saver's Credit".

Excess Contributions – An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. Excess contributions may be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. Please see below for information about correcting an excess contribution. Please review *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)* for more information on the tax consequences of excess contributions and speak with a qualified tax professional if you have additional questions about your circumstances.

1) **Removal of Excess Contributions Before Your Federal Income Tax Filing Deadline**. If you request a return of an excess contribution prior to your federal income tax filing deadline (including extensions) we will calculate the net income attributable to that excess contribution (Net Income Attributable or "NIA") using the method provided in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual gains and losses of the Roth IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution. Excess contributions (plus or minus the NIA) distributed by your federal income tax return filing deadline (including extensions) will be considered corrected, thus avoiding the 6% excess contribution penalty. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made.
2) **Removal of Excess Contributions After Your Tax Filing Deadline**. If you request a return of an excess contribution after your federal income tax return filing deadline (including extensions) we will remove only the amount of the excess contribution. The non-deductible excise tax of 6% will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you and the NIA is not calculated or distributed.
3) **Carry Forward of Excess Contributions to a Subsequent Year**. Excess contributions that are not withdrawn from your Roth IRA may be carried forward and applied as a contribution for a subsequent tax year. Provided you are eligible to contribute to a Roth IRA and not have otherwise made your maximum IRA contribution for the subsequent year you would report the amount of the excess you are applying as a contribution for the subsequent year on your federal tax return. The excise tax of 6% will be imposed on any excess amounts for each year that the excess amount remains as an excess contribution at the end of the year.

   You must file *IRS Form 5329 Additional Taxes on Qualified Plans (including IRAs) and Other Tax-Favored Accounts* along with your income tax return to report and remit any additional taxes to the IRS.

Tax-Deferred Earnings – The investment earnings you earn in your Roth IRA are not subject to federal income tax. See below for taxation of ROTH IRA distributions.

Taxation of Roth IRA Distributions – A distribution from a Roth IRA which consists of the return of your contributions is not subject to federal income tax. Roth IRA distributions that include earnings may be subject to federal income tax if the distribution is not a qualified distribution. General information on Roth IRA distributions is provided below, you may wish to review *IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov. Our customer service representatives are not able to provide tax advice, if you have questions about whether a distribution includes any amount subject to federal income please speak with a qualified tax professional.

Qualified Distributions – Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A distribution is qualified only if it is made after the expiration of the five (5) year period beginning January 1 of the first year for which you made a contribution to any Roth IRA[1] (a distribution which includes amounts converted from a traditional IRA or pretax contributions rolled over from a qualified plan is subject to a separate five (5) year period if the conversion or rollover is not the first contribution made to any of your Roth IRAs), and in addition at the time of the distribution at least one of the following must apply:

- you have attained age 59½, or
- it is used toward the expenses of a first-time home purchase subject to a lifetime limit of $10,000, or
- made because you are disabled (within the meaning of section 72(m)(7) of the Internal Revenue Code) or
- made to your beneficiary due to your death.

[1] If your first contribution to a Roth IRA is made for the 2020 tax year, the five-year period is satisfied as of January 1, 2025.

Please be aware we do not report a Qualified Distribution on form 1099 R if your Roth IRA with the program has been opened for less than five (5) years, however if you have satisfied the five (5) year period you may report it as a Qualified Distribution by filing IRS Form 5329 along with your income tax return to the IRS. Distribution for expenses of a first-time home purchase are not reported as a Qualified Distribution by your Roth IRA custodian, you are required to file IRS Form 5329 along with your income tax return to the IRS to report it as a Qualified Distribution.

Nonqualified Distributions – If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA may be subject to federal income tax and, if you are under age 59½, it may also be subject to a 10% early distribution penalty tax. When you take a Nonqualified distribution for federal income tax purposes your distribution will be treated as coming from the following on a first-in, first-out basis;

- Contributions,
- Military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA
- Conversion contributions and employer-sponsored retirement plan rollovers
- Earnings

Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers made to any Roth IRA.

Early Distribution Penalty Tax – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10% generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10% generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10% generally will not apply if one of the following exceptions apply. The 10% penalty tax is in addition to any federal income tax that is owed at distribution

1. **Death -** After your death, distributions made to your beneficiary.
2. **Disability** – If at the time of distribution, you are disabled (within the meaning of section 72(m)(7) of the Internal Revenue Code)
3. **Substantially equal periodic payments** – You are not subject to the additional 10% early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary.[1]
4. **Unreimbursed medical expenses** – If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income. The medical expenses may be for you, your spouse, or any dependent listed on your tax return.[1]
5. **Health insurance premiums** – If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums.[1]
6. **Higher education expenses** – Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse.[1]
7. **First-time homebuyer** – You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution.[1]
8. **IRS levy** – Payments from your Roth IRA made to the U.S. government in response to a federal tax levy.
9. **Qualified reservist distributions** – If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period.[1]
10. **Qualified birth or adoption** – Payments from your Roth IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10% early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption.[1]
11. **Terminal illness distributions -** An exception to the 10% early withdrawal penalty for distributions made to an individual whose physician certifies that they have an illness or condition that is reasonably expected to result in death within 84 months. [1]
12. **Participants impacted by a federally declared disaster -** May distribute up to $22,000 per disaster exempt from the 10% early distribution penalty.[1]

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes if your distribution is not for one of the above reasons.

[1] We do not report distributions for these exceptions on IRS Form 1099-R as exempt from the early distribution penalty, you must file IRS Form 5329 along with your income tax return to the IRS to claim a penalty tax exception for this reason

The above is general information on Roth IRA distributions you may wish to review *IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov. Our customer service representatives cannot provide tax advice, if you have questions about whether a distribution includes any amount subject to federal income or the 10% early distribution tax please speak with a qualified tax professional.

Income Tax Withholding – The Custodian shall not withhold federal income tax from any distribution from the custodial account unless you elect to have federal income tax withheld. You may request withholding at any rate from 1% to 100%. Your elected withholding rate will be applied to the full amount of your distribution unless the distribution is a return of excess contributions. Withholding may only be applied to the portion of the distribution representing earnings attributable to the excess contributions

State income tax withholding may also apply to distributions from your Roth IRA account, the rules for state tax withholding vary from state to state, if you have questions about the rules in your state, please contact your tax advisor or your state's tax authority for information about your state's income tax withholding requirements. Where required by state law the Custodian will withhold state taxes, typically state withholding, if required by your state would only be taken when federal income tax is withheld however states may require withholding on a full distribution regardless of whether federal tax is withheld. If your state allows you may elect to have state tax withheld when it is not required. Please note our representatives are not tax advisors and are unable to determine the amount of state taxes that will be withheld prior to your distribution, you may contact us the next business day following a distribution to confirm the actual amount of withholding that was applied.

State Unclaimed Property Law Disclosure – The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

Filing with The IRS – Contributions to your IRA must be reported on your tax return (Form 1040 or 1040A) for the taxable year contributed. If you are subject to any of the federal penalty taxes due to excess contributions, premature distributions, or missed required minimum distributions, you must file *IRS Form 5329 Additional Taxes on Qualified Plans (including IRAs) and Other Tax-Favored Accounts.)*

RECHARACTERIZING IRA CONTRIBUTIONS – Recharacterizing is an election to treat a contribution made to a Roth IRA as having been made to a traditional IRA or a contribution made to a traditional IRA as having been made to a Roth IRA. Recharacterizing is done by moving the contribution, along with any Net Income Attributed (NIA) to the contribution

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from the first IRA to the second IRA. A Recharacterization request must be made in writing and received by us in good order no later than the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made. Please be aware that recharacterization of a contribution is irrevocable. A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099-R) and as a recharacterization contribution to the second IRA (*IRS Form 5498 IRA Contribution Information*.) for the tax year in which the recharacterization occurs. **Important note:** The My CT Savings program currently supports only Roth IRA accounts for participants. Recharacterization may be available only when the traditional IRA is unrelated to the My CT Savings program. Please consult with a qualified tax professional prior to requesting a recharacterization to ensure you are eligible to recharacterize your IRA contributions.

CONVERTING TO A ROTH IRA – You may also "convert" all or a portion of your traditional, SEP or SIMPLE (after the required two-year holding period) IRA to a Roth IRA. You may not convert any portion of a required minimum distribution (RMD). A conversion is a type of distribution and is not tax-free. Distributions are taxable as ordinary income when received, except that the return of non-deducted contributions is not taxed. The 10% early distribution penalty tax does not apply to conversion amounts unless the conversion amount is distributed from a Roth IRA prior to five years from the date of the conversion. Your traditional IRA may be converted to a Roth IRA by means of an in-house direct transfer (within the same financial institution) or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from your traditional IRA (IRS Form 1099-R) and a conversion contribution to your Roth IRA (*IRS Form 5498 IRA Contribution Information*). The rules regarding conversions to Roth IRAs are complex and you should consult a professional tax advisor prior to a conversion.

Conversions – "Conversion" is the term used to describe the movement of traditional IRA or SIMPLE IRA assets to a Roth IRA. For more information on rollover limitations, please refer to *IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs)*,or refer to the IRS website at www.irs.gov.

Effective January 1, 2018, a Roth IRA conversion cannot be recharacterized back to a traditional IRA, SEP or SIMPLE IRA. In addition, amounts contributed to an employer sponsored qualified plan that were converted to a Roth IRA cannot be recharacterized back to the employer plan. A Roth IRA conversion is now deemed an irrevocable election and cannot be "reversed" or "corrected".

a. **Traditional IRA-to-Roth IRA Conversions** – If you convert to a Roth IRA, the amount of the conversion from your traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income (except any nondeductible contributions). Although the conversion amount generally is included in income, the 10% early distribution penalty tax will not apply to conversions from a traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must take your required minimum distribution before converting your traditional IRA.

b. **SIMPLE IRA-to-Roth IRA Conversions** – You are eligible to convert all or any portion of your existing SIMPLE IRA to your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10% early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must take your required minimum distribution before converting your SIMPLE IRA.

ROLLOVERS –"Rollover" is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, if all the applicable rollover or conversion rules are followed.

Restriction on Indirect (60-Day) Rollovers – An IRA owner is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, an IRA owner can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. For more information, see *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)* – "*Application of one-rollover-per-year limitation.*" Note: Conversions (defined above) done via a 60-day rollover from a traditional or SIMPLE IRA are not counted as a 60-day rollover for this limitation. Any rollover of a distribution from one IRA to another (or to the same IRA) must be completed within 60 days after the date of distribution.

Roth IRA-to-Roth IRA Rollovers – Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper Roth IRA-to-Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days. Roth IRA assets may not be rolled over to other types of IRAs (e.g., traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

Rollover from a designated Roth contribution account under an employer-sponsored plan into a Roth IRA – Amounts attributable to a participant's designated Roth contribution account under an employer's 401(k) plan or 403(b) plan are eligible to roll over into a Roth IRA as either a direct rollover or a 60-day rollover. Once the amount is rolled over to a Roth IRA it may not be rolled back to an employer's plan. The rules regarding designated Roth rollovers to Roth IRAs are complex and you should consult a tax advisor prior to initiating a designated Roth rollover.

Rollover from an employer sponsored retirement plan to a Roth IRA – You may roll over any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Roth IRA. Eligible rollover distributions include distributions from the following: 1) qualified retirement plans, 2) 403(a) annuities, 3) 403(b) tax-sheltered annuities, 4) 457(b) eligible governmental deferred compensation plans, and 5) federal Thrift Savings Plans. But such distributions are not eligible rollover distributions if the distribution is any of the following: 1) required minimum distribution, 2) hardship distribution, 3) part of a certain series of substantially equal periodic payments, 4) corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, 5) deemed loan distribution, 6) dividends on employer securities, or 6) the cost of life insurance coverage.

Rollovers from an employer sponsored retirement plan to a Roth IRA may be direct or indirect. If you are executing an indirect rollover, your eligible rollover distribution must be rolled over to your Roth IRA within 60 days after you receive the distribution. For a plan loan offset due to plan termination or severance from employment, the rollover must be completed by your tax return due date (including extensions) for the year in which the offset occurs.

A spouse, non-spouse beneficiary, or trustee of an eligible trust named as the beneficiary of a deceased participant with an interest in a qualified employer-sponsored retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan may directly roll over inherited assets to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

Although the rollover amount generally is included in income, the 10%early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10% early distribution penalty tax.

Beneficiary Rollovers From 401(k), 403(b), or 457(b) Eligible Governmental Plans Containing Roth Elective Deferrals – A spouse beneficiary, non-spouse beneficiary, or the trustee of an eligible type of trust named as beneficiary of a deceased participant who had made Roth elective deferrals to a 401(k) plan, 403(b) annuity, or 457(b) eligible governmental deferred compensation plan may directly roll over the Roth elective deferrals and their earnings to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

Rollovers of Military Death Benefits – You may roll over a military death gratuity or a SGLI death payment to your Roth IRA. The rollover amount is the sum of the death payments, less any amounts rolled over to a Coverdell education savings account. The rollover must be executed within one year of receipt of the death payments for deaths occurring on or after June 17, 2008. These rollovers to a Roth IRA are nontaxable.

Qualified HSA Funding Distribution from Your Roth IRA – If you are eligible to contribute to a health savings account (HSA), you may be able to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit that distribution into your HSA. The amount of the Roth IRA distribution and corresponding deposit in your HSA may not exceed the annual limit on HSA contributions for your high deductible health plan coverage (i.e., single or family coverage) and the deposit counts toward your HSA contribution limit for that year. Please see *IRS Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans* for more information.

Rollover of IRS Levy – If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your federal tax return filing deadline (not including extensions) for the year in which the money was returned.

Repayment of Qualified Birth or Adoption Distribution – If you take a qualified birth or adoption distribution from your Roth IRA, you may generally repay all or a portion of that distribution to your Roth IRA within three years of the distribution. Please see *IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs)*, by visiting www.irs.gov on the Internet.

Late Rollover Contributions – IRS will permit you to deposit a late rollover contribution (exceeding the 60-day time limit), if you meet certain qualifications. All late rollover contribution deposits must be accompanied by a late rollover self-certification form. It is important to know that self-certification does not constitute an automatic waiver of the 60-day time limit. The IRS may, during an examination, determine that your contribution does not meet the requirements for a waiver. If it is determined that you do not meet the requirements you could be subject to additional income, income taxes and penalties. The IRA custodian is required to report all late rollover contribution deposits on *IRS Form 5498 IRA Contribution Information*. For more information and a list of qualifying events please visit the IRS's web site www.irs.gov using the search term "*Revenue Procedure 2020-46*".

Written Election – When making a rollover or conversion contribution, you must do so in writing and understand that is an irrevocable election, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, and we will treat the contribution as a rollover or conversion contribution.

Note: The rules regarding tax-free rollovers are complex and subject to frequent change; you should consult a professional tax advisor if you are considering a rollover.

Transfer Due to Divorce – If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation, the amount awarded will be treated as the spouse's or former spouse's Roth IRA. Upon receipt of a court approved divorce decree or written legal separation agreement, the Custodian may transfer the amount of the award to another Roth IRA of your spouse or former spouse). The amount of the transfer will not be considered a taxable distribution to you, but instead will be treated as a tax-free direct movement of cash and/or property from one Roth IRA to another.

BENEFICIARY DESIGNATIONS – In the event of your death, the balance of your custodial account shall be paid to the primary beneficiaries who survive you in equal shares (or in the specified shares, if indicated). If none of the primary beneficiaries survive you, the balance of your account shall be paid to the contingent beneficiaries who survive you in equal shares (or in the specified shares, if indicated). If you name multiple primary beneficiaries and a beneficiary does not survive you, such interest is terminated, and that percentage will be divided proportionately among the remaining primary beneficiaries. Similarly, unless you have specified otherwise, if no primary beneficiary survives you and you have named multiple contingent beneficiaries and a beneficiary does not survive you, such interest is terminated, and that percentage will be divided proportionately among the remaining contingent beneficiaries.

You may change your beneficiaries at any time by giving written notice to the Custodian. If you do not designate a beneficiary, or if all designated beneficiaries predecease you, your surviving spouse will become the beneficiary of your Roth IRA. If you do not have a surviving spouse at the time of your death, or if you are unmarried, your beneficiary(ies) shall be determined in the following sequence:

(a) Your issue per stirpes shall be your beneficiary(ies); if no issue survives you, then;

(b) Your parents in equal shares shall be your beneficiary(ies); if no parent survives you, then;

(c) Your estate shall be your beneficiary.

The Custodian may accept and conclusively rely on written instructions provided in good order by the executor of your estate with regard to the identification of your beneficiary(ies) and the allocation(s) to your beneficiary(ies) without further investigation or inquiry.

If a trust is designated as a beneficiary, you must provide both the date of the trust and the name(s) of the trustee(s). You agree that if you are subject to community property or marital property state requirements, your spouse may be required to consent to any beneficiary you designate who is not your spouse, or who is in addition to your spouse. You also understand that any beneficiary designation you make, other than your spouse, may not be effective without your spouse's consent. You certify, under penalty of perjury, if you are married and you have not named your spouse as your sole Primary Beneficiary, you have consulted a qualified tax or legal professional about the need to document spousal consent, and about the consequences of not obtaining your spouse's consent.

(1) **Per Stirpes Beneficiary Designations** – The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

(2) **Spousal Provisions for Same Sex Couples** In accordance with federal regulations, where an individual is lawfully married to another individual, regardless of sex, both individuals shall be treated as a "spouse" for federal tax purposes. Individuals in a civil union or domestic partnership will not be treated as spouses for federal tax purposes.

By accepting this agreement, you direct that all benefits upon your death be paid as indicated on the last beneficiary designation received in good order prior to your death and If you named a beneficiary that is a trust, you understand you must provide certain information concerning such trust to the Custodian.

Custodian - Disclaimer – The Roth IRA owner's spouse may have a property interest in the account and may also have a right to dispose of that property interest by will. Therefore, the Custodian, together with the State Administrator, the Program Manager, any issuers, depositories and other persons or entities associated with the investments, specifically disclaim any warranty as to the effectiveness of the Roth IRA owner's beneficiary designation, or any warranty as to the ownership of the account after the death of the Roth IRA owner or the Roth IRA owner's spouse. For additional information, a qualified tax or legal professional should be consulted.

BENEFICIARY DISTRIBUTIONS – Upon your death, your beneficiaries are required to take distributions according to Code Section 401(a)(9) and Regulation 1.408-8. These requirements are described below.

ROTH IRA DISTRIBUTION DUE TO DEATH OF AN IRA OWNER WHEN THE DATE OF DEATH IS ON OR PRIOR TO DECEMBER 31 , 2019 – If you have properly designated a beneficiary(ies), the entire value of your Roth IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30 of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31 of the calendar year following the calendar year of your death. Your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary, provided the original beneficiary's date of death is on or prior to December 31, 2019.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or you are unmarried, your beneficiary(ies) shall be determined by the following sequence:

(a) Your issue per stirpes shall be your beneficiary(ies); if no issue survives you, then;

(b) Your parents in equal shares shall be your beneficiary(ies); if no parent survives you, then;

(c) Your estate shall be your beneficiary.

The Custodian may accept and conclusively rely on written instructions provided in good order by the executor of your estate with regard to the identification of your beneficiary(ies) and the allocation(s) to your beneficiary(ies) without further investigation or inquiry.

If your designated beneficiary is your spouse, your spouse may elect to treat your Roth IRA as their own.

ROTH IRA DISTRIBUTIONS DUE TO DEATH OF AN IRA OWNER WHEN THE DATE OF DEATH IS ON OR AFTER JANUARY 1, 2020 – If you have one or more designated beneficiaries, all amounts remaining in your Roth IRA upon your death must be distributed no later than December 31 of the calendar year that contains the tenth anniversary of your death. If you have no designated beneficiary by September 30 of the year following the year in which you die, the entire value of your IRA must be distributed to your beneficiaries within five years after your death. An exception to the 10-year rule is made for eligible designated beneficiaries who elect in writing no later than 1 year after your death to take distributions over their life expectancy. An "eligible designated beneficiary" is any designated beneficiary named by the owner where such designation is received in proper form prior to the death of the owner and the designated beneficiary is:

i. The owner's spouse,
   a. If your designated beneficiary is your spouse, your spouse may elect to treat your Roth IRA as their own.
ii. A child of the IRA owner who has not reached the age of majority.
   a. Upon attaining the age of majority, the child of the owner will no longer be an "eligible designated beneficiary". Any portion remaining will need to be distributed no later than the end of the tenth year after the year they reach majority.
iii. Disabled individuals within the meaning of Code Section 72(m)(7) of the Internal Revenue Code as of the date of the death of the owner.
iv. Chronically ill individuals, within the meaning of Code Section 401(a)(9)(E)(ii)(IV) as of the date of death of the owner.
v. An individual not listed above who is not more than 10 years younger than the IRA owner.

After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries of an inherited Roth IRA may not take life expectancy distributions; the balance remaining in the account must be distributed by December 31 of the calendar year that contains the tenth anniversary of the death of the beneficiary.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or if you are unmarried, your beneficiary(ies) shall be determined by the following sequence:

1. Your issue per stirpes shall be your beneficiary(ies); if no issue survives you, then;
2. Your parents in equal shares shall be your beneficiary(ies); if no parent survives you, then;
3. Your estate shall be your beneficiary.

The Custodian may accept and conclusively rely on written instructions provided in good order by the executor of your estate with regard to the identification of your beneficiary(ies) and the allocation(s) to your beneficiary(ies) without further investigation or inquiry.

If your designated beneficiary is your spouse, your spouse may elect to treat your Roth IRA as their own.

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LIMITATIONS AND RESTRICTIONS

Spousal Roth IRA – If you are married and have compensation, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or twice the maximum contribution allowed per individual, whichever is lower. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA. Please refer to the attached **Supplement to the Roth Individual Retirement Account (IRA) Disclosure Statement** or consult *IRS Publication 590-A*, *Contributions to Individual Retirement Arrangements (IRAs)* or a qualified tax professional for more information about eligibility requirements and contribution restrictions.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is $1,000 per year.

Estate Tax – Amounts payable to your spouse, as your named beneficiary, may qualify for a marital tax deduction for federal estate tax purposes.

Special Tax Treatment – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.

Prohibited Transactions – If you or your beneficiary engages in any prohibited transaction as described in the Code Section 4975(c) (such as any sale, exchange, borrowing, or leasing of any property between you and your Roth IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you in the tax year in which you or your beneficiary engaged in the prohibited transaction. The distribution may also be subject to additional penalties including a 10% penalty tax if you have not attained age 59½. See *IRS Publication 590-B* for further instructions on calculating taxable gain, reporting amounts in income, and prohibited transaction penalty taxes. In addition, if you or your beneficiary use (pledge) all or any part of your Roth IRA as security for a loan, then the portion so pledged will be treated as if distributed to you and will be taxable to you. Your distribution may also be subject to a 10% penalty tax if you have not attained age 59½ during the year which you make such a pledge.

Distributions under $10 will not be reported on IRS Form 1099-R (as allowed under IRS regulations) – However, you must still report these distributions to the IRS on your Form 1040 (as well as other forms that may be required to properly file your tax return).

OTHER

ROTH IRA - IRS APPROVED FORM – Your Roth IRA is the IRS's model custodial account contained in IRS Form 5305-RA. Certain additions have been made in Article IX of the form. By following the form, your Roth IRA meets the requirements of the Code. However, the IRS has not endorsed the merits of the investments allowed under the Roth IRA.

Important Information About U.S. Government Requirements That May Affect Your Account: BNY Mellon Investment Servicing Trust Company ("BNY Mellon", "we", or "us"), provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered 'customers' of BNY Mellon ("you" or "your").

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires BNY Mellon, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver's license or other identifying documents and may consult third-party databases to help verify your identity.

If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.

If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:

- We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your account, sell (i.e., "liquidate") the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the IRS and may result in unfavorable consequences to you under Federal and state tax laws.

You May Incur Losses – Despite being opened as a conditional account, your account will be invested as you instruct, and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by a sponsor, issuer, depository or other person or entity associated with one or more of the assets in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

You Assume All Responsibility for These Losses – BNY Mellon and the State Administrator expressly disclaim any responsibility or liability for losses you incur as a result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law or regulation.

Qualified Reservist Distributions – Early distributions paid to certain military reservists called to active duty after September 11, 2001 ("Qualified Reservist Distributions") are eligible to be repaid to an IRA within a two-year period after the end of active duty. This provision applies to distributions made after September 11, 2001. Repayments cannot exceed the amount of your Qualified Reservist Distributions. Repayment cannot be made after the date that is two years after your active duty period ends. The repayments are not treated as rollovers.

Qualified Charitable Distributions ("QCDs") – Certain taxpayers may transfer funds from their IRA to an eligible charitable organization. To qualify the IRA owner must be age 70½ or older. QCDs may be made from a traditional IRA or a Roth IRA and may be used to satisfy a participant's required minimum distribution ("RMD") for the tax year. The maximum annual amount that may be distributed each year is $100,000 regardless of how many IRAs the participant owns. For married individuals filing a joint return, the limit is $100,000 for each individual IRA owner. More information about QCDs can be found in *IRS Publication 590-B* Distributions from Individual Retirement Arrangements. Effective for January 1, 2023, in addition to the annual QCD described above, a taxpayer may make a one-time election to distribute up to $50,000 as a QCD to certain split-interest entities, including charitable remainder annuity trusts, charitable remainder unitrusts and charitable gift annuities. Additionally, the one-time limit of $50,000 and the annual limit of $100,000 for a QCD will be indexed to inflation starting in 2024. Please reference the most recent Disclosure Supplement where increases will be documented when applicable. More information about QCDs can be found in IRS Publication 590-B Distributions from Individual Retirement Arrangements.

Disaster Related Relief – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain IRS designated disasters), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster- related Roth IRA transactions, please see *IRS Publication 590-B,* Distributions from Individual Retirement Arrangements (IRAs), or refer to the IRS website at www.irs.gov.

Rev. September 11, 2012 - NAF

FACTS	WHAT DOES **BNY MELLON INVESTMENT SERVICING TRUST COMPANY** DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Account balances • Transaction history • Account transactions • Retirement assets When you are no longer our customer, we continue to share your information as described in this notice.

How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons BNY Mellon Investment Servicing Trust Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does **BNY Mellon Investment Servicing Trust Company** share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For nonaffiliates to market to you	No	No

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Questions?	Call 855-649-0623
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Who we are	
Who is providing this notice?	BNY Mellon Investment Servicing Trust Company, custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans and 403(b)(7) Plans, and for mutual fund Wrap Product and Global Cash Portal accounts

What we do	
How does **BNY Mellon Investment Servicing Trust Company** protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does **BNY Mellon Investment Servicing Trust Company** collect my personal information?	We collect your personal information, for example, when you • Open an account or deposit funds • Make deposits or withdrawals from your account • Provide account information • Give us your contact information • Show your government-issued ID We also collect your personal information from affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • **BNY Mellon Investment Servicing Trust Company** does not share information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • **BNY Mellon Investment Servicing Trust Company** doesn't jointly market.

Other important information
This notice applies to individual consumers who are customers or former customers. ***This notice replaces all previous notices of our consumer privacy policy and may be amended at any time. We will keep you informed of changes or amendments as required by law.***

MyCTSavings

PROGRAM DESCRIPTION – JUNE 2023

MyCTSavings

Important Information. This Program Description provides important information about the MyCTSavings Program including a description of the Investment Options, principal risks, fees, and charges associated with an account in MyCTSavings ("MyCTSavings Account" or "Account")." We," "us," or "our" refers to the Program. "You" means any person for whom an Account has been established and upon your death, your beneficiaries. This Program Description should be read in conjunction with the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA established for you in connection with the Program, all of which are available at the website or by phone at the Program Contact Information below (the "Program Documents"). These Program Documents are incorporated by reference into this Program Description. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about your Account and before you contribute to, or your employer starts processing any payroll Contributions on your behalf to, your Account. In the event of a conflict between the Program Documents and applicable law, applicable law will control.

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent revisions. We may revise this Program Description from time to time to comply with changes in the law or regulations, or if it is determined to be in the Program's best interest. Please keep a copy of this Program Description, as revised, and any Account Statements or communications you receive for your records.

Roth IRAs. The MyCTSavings Program provides you with an easy way to save through automatic payroll deduction (the "Program"). The Accounts in the Program are structured as Roth Individual Retirement Accounts ("IRAs"), providing the ability for tax-deferred growth, tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met.

Why You are Receiving this Program Description. Connecticut law requires certain employers to facilitate the MyCTSavings program by providing their employees with the opportunity to save through payroll deductions. The Program was established by the State of Connecticut (the "State") to provide employees whose employers do not offer other Employer-Offered Savings Arrangements the opportunity to save for their retirement. You will be automatically enrolled in the Program unless you opt out. Your participation in the Program is completely voluntary. You can opt out at any time by contacting the Program online or by phone at the Program Contact Information below. Saving through an IRA may not be appropriate for all individuals. You should consult your financial or tax advisor regarding any questions about whether, and if so how, you should participate in the Program. The State, not your employer, sponsors the Program. Neither the Program nor your employer is allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Neither the Program nor your employer will be liable for the decisions you make with respect to the Program.

Your Contributions. Contributions to the Program are made to a Roth IRA set up for you. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. **If you do not opt out, an Account will be established on your behalf and your employer will withhold and contribute 3% of your Compensation to your Account each pay period**. Contributions for any year will cease when total Contributions have exceeded the maximum amount of Contributions that may be made to an IRA for that year (without regard to any Roth IRA income limits).

Accessing Your Money. You will always have access to your money, even if you move to a job in another state, start working for an employer that offers a retirement plan, or retire. You can keep your money in your Account, roll it over into another eligible IRA, or take your money out entirely - it's your money and your decision although some taxes or penalties may apply depending on when or for what purposes you withdraw your money. For information on potential taxes and penalties, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Program Governance and Administration. The Connecticut Office of the State Comptroller (the "Comptroller" or "OSC") is responsible for the establishment, implementation, and maintenance of the Program. The Board has selected the following entities to deliver services for the Program: Vestwell State Savings, LLC ("Program Administrator") serves as the administrator for the Program that handles the day-to-day program operations including employer and investor technology solutions, recordkeeping, and administrative services. The Bank of New York Mellon Investment Servicing Trust Company (the "IRA Custodian") provides fund accounting, transfer agency services, operation, and customer support services, The Bank of New York Mellon is the custodian of the investments in the portfolios and of the municipal securities in the Accounts (the "Bank") and Lockwood Advisors, Inc. is the provider of investment advisory services for the Program ("Investment Advisor").

No Guarantees. Your Account is not guaranteed or insured by the Program Parties, the FDIC, or any other government or private entity. No individual or entity guarantees or make any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties.

No Advice. The Program Documents do not, and are not intended to, constitute legal, financial, investment, or tax advice.

Trademarks. MyCTSavings and the MyCTSavings logo are trademarks of the Connecticut Office of the State Comptroller and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone: (833) 811-7435 Monday through Friday, 9:00am - 6:00pm. ET Online: https://myctsavings.com/ Email: clientservices@MyCTSavings.com	Regular Mail: MyCTSavings PO Box 534420 Pittsburgh, PA 15253-4420	Overnight Delivery: MyCTSavings Attention: 534420 500 Ross Street, 154-0520 Pittsburgh, PA 15262

KEY DEFINITIONS

Terms not defined throughout this Program Description have the following meanings:

- "Account" means a Roth IRA established by or for an eligible employee individual under the Program. Also referred to as MyCTSavings Account
- "Act" means the Connecticut Retirement Security Authority Act, Connecticut General Statutes, Chapter 574, Secs. 31-410 to 31-429, as amended from time to time.
- "Alternate Election" means a Program election that you choose that is different from a Standard Election.
- "Business Day" means any day on which the New York Stock Exchange is open.
- "Code" means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.
- "Compensation" means an employee's gross taxable wages as is required to be reported under Sections 6041 and 6051 of the Code, or any subsequent corresponding internal revenue code of the United States, as amended from time to time.
- "Contribution" means your payroll deduction contribution, or your direct contribution from your bank account, as the context requires.
- "Covered Employee" means an individual who is currently or has been employed by a Qualified Employer subject to the requirements of the Act.
- "Custodial Account Agreement" means the Roth Individual Retirement Custodial Account Agreement IRS 5305-RA custodial agreement between you and the IRA Custodian that meets the requirements of Section 408A of the Code.
- "Employer-Offered Savings Arrangement" includes any of the following:(1) a defined benefit plan; (2) a 401(k); (3) a Simplified Employee Pension (SEP) plan; (4) a Savings Incentive Match Plan for Employees (SIMPLE) plan; or (5) another arrangement approved by the Comptroller in accordance with Section 31-422 of the Connecticut General Statutes.
- "Enrollment Date" means with respect to a Covered Employee the first Business Day after the 30-day Notification Period.
- "FDIC" means the Federal Deposit Insurance Corporation.
- "Financial Disclosure" means the financial disclosure required by federal tax regulations.
- "Investment Option" means a grouping of one or more Underlying Investments held in trust or custodial accounts meeting the requirements of Section 408(a) or (c) of the Internal Revenue Code of 1986. The available Investment Options in the Program are the MyCTSavings Target Retirement Date Portfolios and the MyCTSavings Cash Preservation, Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios.
- "IRA" or "Individual Retirement Account" means the individual retirement account, as defined in Sections 408 and 408A of the Code, established for you under the Program.
- "IRS" means the Internal Revenue Service.
- "Participating Individual" means any individual who enrolls in the Program independent of an employment relationship with a Qualified Employer, maintains an Account in the Program, and is not a Covered Employee.
- "Program" means the Connecticut Retirement Security Program, referred to as MyCTSavings.
- "Program Parties" mean the Program, the Comptroller, the Connecticut Retirement Security Advisory Board and its members, the State, the Investment Advisor, the Program Administrator, the Bank, the IRA Custodian, and their respective directors, employees, agents, and advisers.
- "Program Rules" means the administrative rules for the Program, if any, established by the Comptroller pursuant to the Act.
- "Qualified Employer" means any person, corporation, limited liability company, firm, partnership, voluntary association, joint stock association or other entity doing business in the state during the calendar year, whether for profit or not for profit, that employed on October first of the preceding calendar year five or more individuals in the state and has paid not less than five of such individuals taxable wages of not less than five thousand dollars in the preceding calendar year , subject to exceptions specified in the Act.
- "Roth IRA" means a Roth individual retirement account, as defined in Section 408A of the Code, established by or for an eligible individual under the Program.
- "Standard Election" means a default Program election applicable to your Contribution rate and your Investment Option if you do not choose an Alternate Election.
- "Underlying Investments" means the underlying investments (e.g., mutual funds) for the Investment Options.

ENROLLMENT

How To Enroll. Enrollment in MyCTSavings is initiated by your employer unless a Participating Individual is self-registering as described below. You and your employer must meet certain eligibility requirements to participate in MyCTSavings as described below.

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Employee Eligibility. If you are a Covered Employee, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing Roth IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your Roth IRA eligibility and the Program Parties will not determine your eligibility for you. If you are not eligible for a Roth IRA, you can avoid tax penalties by electing a Contribution level of zero and opting out of contributing.
Automatic Enrollment. Pursuant to the Act, if you are a Covered Employee, you will be automatically enrolled in the Program unless you opt out. If you were hired on or before your employer registers for the Program, your employer will enroll you following your date of hire. If you were hired after your employer has registered with the Program, your employer will enroll you following your date of hire, provided that the Program Administrator has received all the necessary information from your employer.
Your Employer's Role Your employer plays a limited role in facilitating the Program. Your employer is responsible for:

- Providing the following information about you to the Program Administrator for the establishment of your Account: your full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. Street address; designated email address; and any other information reasonably required by the Program for purposes of administering the Program.
- Setting up payroll deductions for you and remitting your Contributions to the Program Administrator promptly on or after the pay date that they were withheld, as required by law; and
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your employer shall not:

- Provide any additional benefit or promise of any particular investment return on savings;
- Contribute to the Program or match your Contributions to the Program;
- Provide tax, legal, investment, or other financial advice, including whether or not you should contribute;
- Determine whether you are eligible for a Roth IRA;
- Manage your personal information with the Program, including your beneficiary designations on your IRA; or
- Endorse or disparage the Program or the IRAs,
- Exercise any Comptroller control or responsibility with respect to the Program.
- Have any liability for the decisions made by the Comptroller or by you in connection with the Program.

Self-Registration of Participating Individuals Without an Employer

Program Eligibility. If you are 19 years of age or older and have Connecticut taxable income and are eligible to contribute to a Roth IRA under the federal rules governing IRAs, then you may be eligible to participate in MyCTSavings. For more details regarding IRA requirements and limitations, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

How to Open an Account. You can open an Account online at https://myctsavings.com/. You must provide the Program with the following information: full legal name; Social Security number or taxpayer identification number; date of birth; permanent U.S. Street address; designated email address; and any other information requested by the Program for purposes of administering the Program. Additionally, you must either make an initial Contribution of $500.00 from your bank account or establish a recurring Contribution for a minimum of $5.00.

POST-ENROLLMENT

After you are enrolled, the Program Administrator will notify you to confirm the establishment of your Account. You then will have 30 days (the "Notification Period") from that date to:

1. Establish online access to your Account and manage the Investment Option(s) in which your Account is invested, including making any Alternate Elections. For more details on the Alternate Elections, see Contributing to Your Account – Contributing through your Employer – Alternate Elections. You can establish online access through the website for MyCTSavings at https://myctsavings.com/ or you can call (833) 811-7436 for assistance in doing so. After setting up your Account, you may change your Contribution rate or Investment Option selections.
2. Do nothing and have your Contributions invested pursuant to the Standard Elections (see Contributing to Your Account – Contributing through your Employer – Standard Elections below).
3. Opt out of the Program by setting your Contribution rate at 0% to prevent deductions from your paycheck. You can always opt in at a later time when you are ready to start saving, if you are employed at the time with a Qualified Employer. You can opt out at any time online, by phone, or by mail using the appropriate form.

If we receive your opt out within the Notification Period, no payroll deductions will be made on your behalf and your Account will not be activated. If you choose to opt out or we receive your opt out after the Notification Period and payroll deductions have started, we will notify your employer promptly to terminate payroll deductions.
If you opt out after Contributions have been made into your Account, you may leave your money in the Account to grow your retirement savings, you may transfer or roll over your Account to another IRA, or request a distribution at any time. If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and any applicable early distribution tax penalties. If you do not take action by the end of the Notification Period, your employer will begin sending payroll Contributions to your Account.

CONTRIBUTING TO YOUR ACCOUNT

You may contribute to your Account through either your employer that facilitates the Program or through check and bank account transfers. Your Account is structured as a Roth IRA, which is governed by federal IRS contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. If Contributions are made in excess of the Contribution limits, you may be subject to an excise tax. For more details, visit irs.gov and see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at https://myctsavings.com/, or by calling (833) 811-7436.
Contributing through your Employer
How are Contributions made? On each payroll date following your Enrollment Date your employer will deduct an amount from your Compensation, based on your current Contribution elections (i.e., Standard Election; Alternate Election), and transfer that amount to your Account. Amounts deducted by your employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law are made by your employer. Your employer is required to transmit the amounts deducted to the Program Administrator as soon as administratively practicable and within the time period required by law.
Contribution Date. The Program will credit any funds contributed to your Account on the same Business Day as submitted by your employer if the Contribution is received in good order prior to the close of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time. If received after the NYSE's close, Contributions will be credited on the next succeeding Business Day. Your Contribution will be invested based on the Unit Value(s) of the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.
Standard Elections. If you have not opted out of the Program or have not chosen Alternate Elections, you will be enrolled using the following Standard Elections. The Standard Election for Contributions is an initial rate of Contribution to the Program of 3% of your Compensation. Under the Standard Election, Contributions will be invested in the MyCTSavings Cash Preservation Portfolio until the applicable sweep date (generally, a period of 60 days from the applicable Contribution date referred to as the "Initial Sweep Date"). On the Initial Sweep Date, Units of the MyCTSavings Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the MyCTSavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement (assuming a retirement age of 65). Contributions received on or after the Initial Sweep Date will be invested in the MyCTSavings Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65). Your Account will be a Roth IRA and Contributions will occur on a post-tax basis. You may change your Standard Elections at any time.
Alternate Elections. You may change your Standard Election Contribution rate at any time from the standard 3% rate. Changes can be made online or by calling the Program (See Post-Enrollment). The minimum Contribution rate to participate in the Program is 1% (to opt out of participation, set a Contribution rate of 0%) and the maximum Contribution rate is 100% of available Compensation up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits). Contribution elections must be a percentage of Compensation that is a whole number and not a fraction (e.g., 3% or 4%, but not 3.5%). After enrollment, you may change your Contribution rate online or by calling the Program. Your employer will change your payroll deduction as soon as administratively practicable. Your employer may limit the processing of Contribution rate changes to one change per month per employee. After enrollment, if you wish to select an Investment Option other than that provided by the investment Standard Election for all or any portion of your existing or future Contributions, requests should be submitted directly to the Program Administrator either online or by phone. You may select one or more Investment Options, and the Investment Option(s) you select may include a Target Retirement Date Option with a target date other than the Target Retirement Date Option that assumes a retirement age of 65.
Contributing Directly to your Account
Accounts described in Program Description will be funded by recurring payroll deductions and direct deposits by your employer from your Compensation. You may choose to supplement or replace such payroll direct deposits with the following Contribution methods.
Contribution Methods. You can make Contributions by check or from a bank account (as a one-time or recurring Contribution). We will not accept Contributions made by cash, money order, travelers checks, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated over 180 days, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks, instant loan checks, or any other checks we deem unacceptable. No stocks, securities or other non-cash assets will be accepted as Contributions.
Bank Account. After Account opening, you may contribute from a checking or savings account at your bank if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. Contributions from your bank account may be made as a one-time Contribution or recurring Contribution (see below for details). By establishing Contributions through your bank account, you authorize the Program Administrator to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to your bank account. You must provide certain information about the bank account from which money will be withdrawn. Contributions from a money market mutual fund or cash management account are not permitted. If a Contribution fails to go through because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete, the Program reserves the right to suspend processing of future Contributions by ACH or to take other appropriate action.
Recurring Contributions from Your Bank Account. You may contribute through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring Contribution amount is $5.00. You may establish or make changes to a recurring Contribution for an existing Account at any time online. Note that automatic investing does not guarantee a profit or protect against a loss in a declining market. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring Contribution debit will occur on the next Business Day. Your recurring Contribution authorization will remain in effect until we have received notification of its termination from you, and we have had a reasonable amount of time to act on it. To be effective, a change to, or termination of, a recurring Contribution must be received by us at least five (5) Business Days before the next recurring Contribution debit is scheduled to be deducted from your bank account.

One-Time Contributions from Your Bank Account. You may contribute through one-time debits from your bank account. We may place a limit on the total dollar amount per day you may contribute as a one-time Contribution from your bank account. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account as a one-time Contribution, you may wish to contact the Program to inquire about the current limit prior to making your Contribution.

Check. After you have opened your Account, you may make Contributions by check. Initial Contributions to open an Account cannot be made by check. Checks must be made payable to: MyCTSavings and mailed to MyCTSavings, PO Box 534420, Pittsburgh, PA 15253-4420 (regular mail) or MyCTSavings, Attention: 534420, 500 Ross Street, 154-0520, Pittsburgh, PA 15262 (overnight mail) and should specify the name of the Account owner and account number.

Contribution Date for One-time Contributions and Recurring Contributions. Your Contribution date will be the date you select for the Contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a Contribution date of the next Business Day after the date your request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a Contribution date of the second Business Day after the date your request is received. Your Contribution will be invested based on the Unit Value(s) of for applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Year of Contribution. Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by the Program Administrator on or before December 31 of the applicable year and are subsequently paid. ACH Contributions will generally be treated as received in the year initiated, provided the funds are successfully deducted from your checking or savings account. To the extent permitted by federal law, Contributions also can be made for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a Contribution as a prior year Contribution by calling (833) 811-7436.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

Accessing Your Money. Your Account is designed specifically to help you save for retirement, but you can access your money at any time. Some IRA distributions may be subject to applicable state and federal income tax obligations and penalties for early withdrawal. For details on the taxation of distributions, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Procedures for Distribution. Distributions from your Account may be requested online, by phone, or you can mail a completed distribution form to the Program Administrator, the distribution will be processed upon receipt of a completed distribution form and any additional documentation required by the form. Request forms by calling (833) 811-7436 or download forms from our website at https://myctsavings.com/.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4:00 p.m. Eastern Time) on any Business Day are processed that day based on the Unit Values of the Investment Options underlying your Account calculated as of the close of the NYSE on that day. Requests received in good order after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day.

Receiving Your Distributions. Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be completed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to be completed. For security purposes, there will be a hold of nine (9) Business Days on distribution requests when there is a change to your address and a hold of fifteen (15) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change without advance notice.

Methods of Distribution. Distributions are payable by ACH deposit to your bank account or by check. Distributions will be made by ACH unless you opt for a check or do not provide the necessary bank account information for processing ACH deposits. Checks are subject to a fee of $5.00 per check, which is waived during the first 90 days from Account funding.

HOW YOUR UNITS ARE VALUED

You are purchasing Units of the Program Trust valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for each Investment Option is normally calculated as of the close of the NYSE each Business Day. A "Unit" measures an Account's interest in the Program valued in accordance with the Unit Value of the applicable Investment Option. "Unit Value" is the value of one Unit of an Investment Option. For example, if you contribute $100.00 to the Program to be invested in the Target Retirement 2065 Investment Option and unit value is $10.00 you will be allocated 10 Units in that investment option.

MAINTAINING YOUR ACCOUNT

Accessing your Account. Access your Account at any time online at https://myctsavings.com/ or by calling the Program Administrator at (833) 811-7436 from Monday through Friday, 9:00 a.m. to 6:00 p.m. Eastern Time. We encourage you to register online for easy access where you will be able to update your contact information, check your Account balance, adjust your Contribution elections, designate or change your beneficiary information, change your investment elections, and request a distribution. Your Account is portable and stays with you throughout your lifetime.

Rollovers. You may be able to roll over money from certain other IRAs or qualifying retirement plans into your Account. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Account Statements and Confirmations. You will receive notice electronically of the availability of quarterly statements detailing transactions in your Account for the previous quarter. You will receive a confirmation for each transaction, except for payroll Contributions through your employer. You can choose to receive statements via electronic delivery or, for a fee of $10.00, in paper format. Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year. See "Representations and Responsibilities" in the Custodial Account Agreement within the Custodial Agreement, Disclosure Statement and Financial Disclosure for additional important information regarding statements, confirmations and correspondence.

Account Restrictions. The Program Administrator or the Comptroller reserves the right to: (1) freeze your Account and/or suspend your Account services or take other appropriate or legally required action if (a) the Program Administrator receives a notice of dispute regarding your Account assets or Account ownership, including notice of your death or divorce (until appropriate documentation is received and the Program Administrator reasonably believes that it is lawful to transfer Account ownership to the beneficiary) and (b) the Program Administrator or Comptroller reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your Account or take other appropriate or legally required action, without your permission and/or advance notice, in cases of threatening conduct or account activity that the Program Administrator believes to be suspicious, fraudulent or illegal; (3) refuse to establish or close your Account if your identity cannot be verified, if it is determined that it is in the best interest of MyCTSavings, or required by law; (4) close your Account if it is determined that you are restricted by law from participating in MyCTSavings; and (5) reject a Contribution for any reason, including Contributions to the Program that the Program Administrator or the Comptroller believe are not in the best interests of the participants, the Program or an Investment Option. The risk of market loss, tax implications, penalties, and any other expenses resulting from these account restrictions will be solely your responsibility.

Designating Beneficiaries. You can designate beneficiaries for your Account. Setting up beneficiaries is an important step and is quick and easy. Designating beneficiaries directs that when you die your Account will go to the individuals or entities you choose. A beneficiary is a designated person or entity that will receive an interest in your Account upon your death. A beneficiary can be anyone, for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a beneficiary, the assets in your Account will be payable to your estate upon your death. For more information on how your Account will be distributed, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Accuracy of Information. You, not the Program Parties, are responsible for the accuracy of the documentation you submit to the Program. To process any transaction in the Program, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed with all information that is requested by the Program Administrator.

FEES AND EXPENSES

Overview. Program fees and expenses include Annualized Asset-Based Fees, a fixed Account Fee, and certain fixed Additional Fees assessed on a per-event basis (e.g., withdrawals by paper check), all as described below. Neither the fixed Account Fee nor the Additional Fee for paper check withdrawal applies for the first quarter of Account funding (allowing those who opt out during the first 90 days to avoid those fees), although the Annualized Asset-Based Fees will still apply, as described below. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Comptroller will from time-to-time review the Program fees and may revise the Program fee structure. Fees are subject to change at any time without notice.

Account Fee. The annual Account Fee, which covers the costs of administering the Program, is $26.00 per year. The Account Fee is paid in part to the Program Administrator ($24.00 per year) and in part to MyCTSavings ($2.00 per year). The $26.00 Account Fee payable to the Program Administrator and MyCTSavings is assessed quarterly at the rate of $6.50 per Account (equivalent to $2.17 per month). The annual Account Fee for the Program Administrator and MyCTSavings is not charged for the initial quarter during which an Account is funded. The annual Account Fee is not factored into any Unit Value. Units in your Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your Account is invested in more than one Investment Option, Units will be liquidated from the Investment Options in which the Account is invested in the following order, as applicable, for payment of the Account Fee: the MyCTSavings Cash Preservation Portfolio, any applicable MyCTSavings Target Retirement Date Portfolio, and the MyCTSavings Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios, as applicable.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.22% per annum of the Investment Option's daily net assets (0.20% is payable to the Program Administrator and 0.02% is payable to MyCTSavings). The Program Administration Fee covers a portion of the costs of administering the Program. This fee accrues daily, is paid monthly, and is factored into the applicable Unit Value.

The following table describes the Annualized Asset-Based Fees for each Investment Option. It does not include the impact of the Account Fee on your Account's investment returns.

FEE STRUCTURE TABLE AS OF JUNE 2023

	Annualized Asset-Based Fees		
Investment Option	**Underlying Investment Fee**	**Program Admin. Fee**	**Total Annualized Asset – Based Fee**
Target Retirement Date Portfolio: 2070	0.036%	0.22%	0.256%
Target Retirement Date Portfolio: 2065	0.036%	0.22%	0.256%
Target Retirement Date Portfolio: 2060	0.036%	0.22%	0.256%
Target Retirement Date Portfolio: 2055	0.036%	0.22%	0.256%
Target Retirement Date Portfolio: 2050	0.036%	0.22%	0.256%
Target Retirement Date Portfolio: 2045	0.035%	0.22%	0.255%

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Target Retirement Date Portfolio: 2040	0.036%	0.22%	0.256%
Target Retirement Date Portfolio: 2035	0.033%	0.22%	0.253%
Target Retirement Date Portfolio: 2030	0.034%	0.22%	0.254%
Target Retirement Date Portfolio: 2025	0.036%	0.22%	0.256%
Target Retirement Date Portfolio: Retirement Age	0.036%	0.22%	0.256%
Cash Preservation Portfolio	0.100%	0.22%	0.320%
Income Portfolio	0.074%	0.22%	0.294%
Income & Growth Portfolio	0.035%	0.22%	0.255%
Balanced Portfolio	0.033%	0.22%	0.253%
Conservative Growth Portfolio	0.034%	0.22%	0.254%
Moderate Growth Portfolio	0.035%	0.22%	0.255%
Growth Portfolio	0.032%	0.22%	0.252%

Annualized Asset-Based Fees. The Annualized Asset-Based Fees reduce the return of your Investment Options. As an Account owner, you indirectly bear a pro-rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fees consist of the Underlying Investment Fees and the Program Administration Fee described below.
Underlying Investment Fees. These fees include investment advisory fees, administrative fees, and other expenses of each applicable Underlying Investment, which are paid out of the assets of the Underlying Investment and reduce the investment return on such Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fees may change from time to time based on changes in the total annual operating expenses of the Underlying Investments in the applicable Investment Option. These changes will result in a change in the Annualized Asset-Based Fee. The Underlying Investment Fee was taken from the most recent publicly available prospectus as of the date of this Program Description. For more information on the fees of each Underlying Investment, see the prospectus applicable to each Underlying Investment.
Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options other than the MyCTSavings Cash Preservation Portfolio over various periods of time, using the following assumptions:

- A $1,000.00 initial Contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the MyCTSavings Cash Preservation Portfolio are invested at a 5% annually compounded rate of return;
- The total funds available in the Account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and
- The Annual Asset-Based Fee, the Underlying Investment Fee, and the annual Account Fee remain the same as shown in the Fee Structure Table above.

The costs shown are rounded to the nearest dollar. The following table does not reflect the impact of potential state or federal taxes upon withdrawal. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. Please read the Program Risks section for more information.

APPROXIMATE COST TABLE

Investment Option	Approximate Cost of $1,000.00 Investment			
	1 Year	3 Years	5 Years	10 Years
Target Retirement Date Portfolio: 2070	$26	$79	$132	$264
Target Retirement Date Portfolio: 2065	$26	$79	$132	$264
Target Retirement Date Portfolio: 2060	$26	$79	$132	$264
Target Retirement Date Portfolio: 2055	$26	$79	$132	$264
Target Retirement Date Portfolio: 2050	$26	$79	$132	$264
Target Retirement Date Portfolio: 2045	$26	$79	$132	$264
Target Retirement Date Portfolio: 2040	$26	$79	$132	$264
Target Retirement Date Portfolio: 2035	$26	$79	$132	$264
Target Retirement Date Portfolio: 2030	$26	$79	$132	$264
Target Retirement Date Portfolio: 2025	$26	$79	$132	$264
Target Retirement Date Portfolio	$26	$79	$132	$264
Cash Preservation Portfolio	$27	$81	$135	$271
Income Portfolio	$27	$80	$134	$268
Income & Growth Portfolio	$26	$79	$132	$264
Balanced Portfolio	$26	$79	$132	$264
Conservative Growth Portfolio	$26	$79	$132	$264
Moderate Growth Portfolio	$26	$79	$132	$264
Growth Portfolio	**$26**	**$79**	**$132**	**$264**

Additional Fees. The Additional Fees shown below apply for: choosing to receive withdrawals by paper check (waived for those who opt out and withdraw within 90 days of Account funding); annual account statements in paper form; and rolling over your Account to an IRA outside the Program. These fees would be paid from your Account assets.

Rollovers	$50 per rollover out
Paper Statements	$10 per annum
Paper Checks	$5 per check

INVESTMENT OPTIONS

If you do not take any action to opt out of the Program or select investments, Contributions will be invested in the MyCTSavings Cash Preservation Portfolio until the Initial Sweep Date (generally, a period of 60 days from the applicable Contribution date). On the Initial Sweep Date, Units of the MyCTSavings Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the MyCTSavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement (assuming a retirement age of 65). Contributions received on or after the Initial Sweep Date will be invested in the MyCTSavings Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65).

MyCTSavings provides you with the flexibility to make an Alternate Election for both your initial and subsequent Contributions and to move monies from one investment option to another. If you wish to make an Alternate Election for any period, you can do so by going online after you set up your Account or by calling the Program. MyCTSavings provides you with Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Investments, see Descriptions of Underlying Investments below.

Each Investment Option has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Investment Option(s) for your MyCTSavings Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your MyCTSavings Account. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option. See Descriptions of Underlying Investments and Program Risk below for more information.

Below is a chart of all the Investment Options and each of their corresponding Underlying Investments.

Underlying Funds	Target Retirement Date 2070	Target Retirement Date 2065	Target Retirement Date 2060	Target Retirement Date 2055	Target Retirement Date 2050	Target Retirement Date 2045
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	30%	30%	30%	30%
Schwab Total Stock Market Index Fund® (SWTSX)	29	29	28	24	18	15
Fidelity® International Index Fund (FSPSX)	22	22	22	20	18	17
Fidelity® Emerging Markets Index Fund (FPADX)	9	9	9	9	8	7
Fidelity® U.S. Bond Index Fund (FXNAX)	0	0	0	2	5	8
Schwab U.S. Aggregate Bond Index Fund (SWAGX)	0	0	0	1	5	7
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	7	7	8	11	13	13
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	0	0	0	0	0	0
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1	1
	100%	100%	100%	100%	100%	100%

Underlying Funds	Target Retirement Date 2040	Target Retirement Date 2035	Target Retirement Date 2030	Target Retirement Date 2025	Target Retirement Date: Retirement Age
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	30%	23%	23%
Schwab Total Stock Market Index Fund® (SWTSX)	12	5	0	0	0
Fidelity® International Index Fund (FSPSX)	14	13	12	8	8
Fidelity® Emerging Markets Index Fund (FPADX)	7	6	5	4	4
Fidelity® U.S. Bond Index Fund (FXNAX)	10	16	19	30	30
Schwab U.S. Aggregate Bond Index Fund (SWAGX)	10	15	19	20	20
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	13	10	9	7	7
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	2	3	5	5
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1
	100%	100%	100%	100%	100%

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Underlying Funds	Cash Preservation Portfolio	Income	Income and Growth	Balanced
Fidelity® Total Market Index Fund (FSKAX)	-	-	26%	30%
Schwab Total Stock Market Index Fund® (SWTSX)	-	-	-	3
Fidelity® International Index Fund (FSPSX)	-	-	10	12
Fidelity® Emerging Markets Index Fund (FPADX)	-	-	4	5
Fidelity® U.S. Bond Index Fund (FXNAX)	-	30%	30	30
Schwab U.S. Aggregate Bond Index Fund (SWAGX)	-	30	15	4
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	-	5	10	12
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	-	3	1	1
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	-	6	1	1
Vanguard High Yield Corporate Fund (VWEAX)	-	6	2	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	100%	20	1	1
	100%	100%	100%	100%

Underlying Funds	Conservative Growth	Moderate Growth	Growth
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	32%
Schwab Total Stock Market Index Fund® (SWTSX)	9	22	32
Fidelity® International Index Fund (FSPSX)	15	20	25
Fidelity® Emerging Markets Index Fund (FPADX)	6	8	10
Fidelity® U.S. Bond Index Fund (FXNAX)	21	5	-
Schwab U.S. Aggregate Bond Index Fund (SWAGX)	-	-	-
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	15	11	-
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	1	-
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	-
Vanguard High Yield Corporate Fund (VWEAX)	1	1	-
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1
	100%	100%	100%

DESCRIPTIONS OF UNDERLYING INVESTMENTS

The following descriptions highlight the investment objective, strategy, and principal investment risks of each Underlying Fund. The descriptions reference only the investment objectives, principal investment strategies, and principal investment risks of the Underlying Investments; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description including the definitions of the terms described under principal investment risks. The information below is qualified in all instances by reference to each Underlying Fund's prospectus and statement of additional information. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Underlying Fund (Ticker)	Website	Phone
Fidelity Funds (FSKAX, FSPSX, FPADX, FXNAX, FNBGX)	https://fundresearch.fidelity.com	800-343-3548
Schwab Funds (SWTSX, SWAGX, SWRSX)	https://www.schwabassetmanagement.com	800-435-4000
Vanguard Funds (VEGBX, VWEAX, VMRXX)	https://investor.vanguard.com/mutual-funds/	877-662-7447

Fidelity Total Market Index Fund (FSKAX)

Investment Objective

The Fidelity Total Market Index Fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the fund's assets in common stocks included in the Dow Jones U.S. Total Stock Market Index SM. The index is a float-adjusted market capitalization-weighted index of approximately 5,000 common stocks of companies headquartered in the United States, on a primary U.S. exchange. The index represents the performance of a broad range of U.S. stocks.

The fund may not always hold all of the same securities as the Dow Jones U.S. Total Stock Market Index℠. The Adviser may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Schwab Total Stock Market Index Fund (SWTSX)

Investment Objective

This Underlying Fund's goal is to track the total return of the entire U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index.

Principal Investment Strategies

To pursue its goal, this Underlying Fund generally invests in stocks that are included in the Dow Jones U.S. Total Stock Market Index. It is the Fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy.

The Fund generally gives the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Fund's weighting of a stock to be more or less than the index's weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The Dow Jones U.S. Total Stock Market Index includes all publicly traded stocks of companies headquartered in the United States for which pricing information is readily available – 4,270 stocks as of December 31, 2022. The index is a float-adjusted market capitalization weighted index that reflects the shares of securities actually available to investors in the marketplace.

Because it may not be possible or practical to purchase all of the stocks included in the index, the investment adviser seeks to track the total return of the index by using sampling techniques. These techniques involve investing in a limited number of index securities which, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including capitalization, performance attributes, dividend yield, price/earnings ratio, risk factors, industry factors and other characteristics. The Fund generally expects that its portfolio will include the largest 2,000 to 2,800 U.S. stocks (measured by the float-adjusted market capitalization), and that its industry weightings, dividend yield and price/earnings ratio will be similar to those of the index.

The fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. This gap occurs mainly because, unlike the index, the fund incurs expenses and must keep a small portion of its assets in cash for business operations. By using futures, the fund potentially can offset a portion of the gap attributable to its cash holdings. In addition, any income realized through securities lending may help reduce the portion of the gap attributable to expenses. The fund may concentrate its investments (i.e., hold more than 25% of its total assets) in an industry or group of industries to approximately the extent that the index the fund is designed to track is also so concentrated.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Market; Equity; Investment Style; Tracking Error; Sampling Index Tracking; Concentration; Market Capitalization; Large-Cap Company; Mid-Cap Company; Small-Cap Company; Derivatives; Liquidity; and Securities Lending.

Fidelity International Index Fund (FSPSX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign Exposure; Geographic Exposure to Japan; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Fidelity Emerging Markets Index Fund (FPADX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign and Emerging Market; Geographic Exposure to China; Issuer-Specific Changes; Correlation to Index; and Passive Management; and Securities Lending.

Fidelity U.S. Bond Index Fund (FXNAX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the Fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. The Fund uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The Fund engages in transactions that have a leveraging effect on the Fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the Fund's risk exposure. The Fund invests in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate Changes; Foreign Exposure; Prepayment; Issuer-Specific Changes; Correlation to Index; Passive Management; and Leverage.

Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)

Investment Objective

This Underlying Fund seeks a high level of current income.

Principal Investment Strategies

The fund seeks to replicate the performance of the Bloomberg U.S. Long Treasury Bond Index. The Adviser normally invests at least 80% of the fund's assets in securities included in the index. The index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more. The fund normally maintains a dollar-weighted average maturity that generally is expected to be ten years or more, consistent with that of the index. As of February 28, 2023, the dollar-weighted average maturity of the index was 23.1 years.

The Adviser may use statistical sampling techniques to attempt to replicate the returns of the index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as duration, maturity, interest rate sensitivity, security structure, and credit quality.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the index are valued can cause differences in performance.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate Changes; Prepayment; Issuer-Specific Changes; Correlation to Index; and Passive Management.

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Schwab U.S. Aggregate Bond Index Fund (SWAGX)

Investment Objective

The Underlying Fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of the broad U.S. investment-grade bond market.

Principal Investment Strategies

To pursue its goal, the fund generally invests in securities that are included in the Bloomberg US Aggregate Bond Index†. The index is a broad-based benchmark measuring the performance of the U.S. investment grade, taxable bond market, including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly available for sale in the United States. To be eligible for inclusion in the index, a security must be fixed rate, non-convertible, U.S. dollar-denominated with at least $300 million or more of outstanding face value and have one or more years remaining to maturity. The index excludes certain types of securities, including, bonds with equity type features (e.g., warrants, convertibles and preferreds), tax-exempt municipal securities, inflation-linked bonds, floating-rate issues, strips, private placements, U.S. dollar-denominated 25 and 50 par retail bonds, structured notes and pass-through certificates. The index is market capitalization weighted and the securities in the index are updated on the last business day of each month. As of August 31, 2022, there were approximately 12,597 securities in the index.

It is the fund's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index, including TBA transactions, as defined below. The fund will notify its shareholders at least 60 days before changing this policy. Under normal circumstances, the fund may invest up to 10% of its net assets in securities not included in its index. The principal types of these investments include those that the investment adviser believes will help the fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers; (c) other investment companies; and (d) derivatives, principally futures contracts. The fund may use futures contracts and other derivatives primarily to help manage interest rate exposure. The fund may also invest in cash and cash equivalents, including money market funds, and lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Because it is not possible or practical to purchase all of the securities in the index, the fund's investment adviser will seek to track the total return of the index by using sampling techniques. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, industry, sector and issuer weights, credit quality, and other risk factors and characteristics. The fund expects that its portfolio will hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the fund's investment objective. The fund may sell securities that are represented in the index in anticipation of their removal from the index. The fund generally expects that its duration will closely correspond to the duration of the index, which as of August 31, 2022, was approximately 6.28 years.

As of August 31, 2022, approximately 27.82% of the bonds represented in the index were U.S. fixed-rate agency mortgage pass-through securities. U.S. fixed-rate agency mortgage pass-through securities are securities issued by entities such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) that are backed by pools of mortgages. Many transactions in fixed-rate mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, and are often referred to as "to-be-announced transactions" or "TBA transactions." In a TBA transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to settlement date; however, it is not anticipated that the fund will receive the pools, but will instead participate in rolling TBA transactions. The fund anticipates that it may enter into such contracts on a regular basis. This may result in a significantly higher portfolio turnover for the fund than a typical index fund. The fund, pending settlement of such contracts, will invest its assets in high-quality liquid short-term instruments, including Treasury securities and shares of money market mutual funds. The fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the fund's own fees and expenses.

The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry, group of industries or sector to approximately the same extent that its index is so concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

The investment adviser seeks to achieve, over time, a correlation between the fund's performance and that of its index, before fees and expenses, of 95% or better. However, there can be no guarantee that the fund will achieve a high degree of correlation with the index. A number of factors may affect the fund's ability to achieve a high correlation with its index, including the degree to which the fund uses a sampling technique (or otherwise gives a different weighting to a security than the index does). The correlation between the performance of the fund and its index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the fund but not to the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Market; Investment Style; Interest Rate; Credit; Sampling Index Tracking; Tracking Error; Portfolio Turnover; Prepayment and Extension; Non-U.S. Issuer; Derivatives; Mortgage-Backed and Mortgage Pass-Through Securities; Liquidity; Concentration; Mortgage Dollar Rolls; Leverage; Securities Lending; and Money Market Fund.

Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)

Investment Objective

The fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities.

Principal Investment Strategies

To pursue its goal, the fund generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index†† (Series-L)SM. The index includes all publicly-issued treasury inflation-protected securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have $500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. As of August 31, 2022, there were 46 TIPS in the index. TIPS are publicly issued, dollar-denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States.

It is the fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The fund will notify its shareholders at least 60 days before changing this policy. The fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the fund's weighting of a security to be more or less than the index's weighting of the security. The fund may sell securities that are represented in the index in anticipation of their removal from the index.

Under normal circumstances, the fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, and (c) investment companies. The fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

The investment adviser typically seeks to track the price and yield performance of the index by replicating the index. This means that the fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the fund to track the index or is otherwise in the best interest of the fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. When the fund uses sampling techniques, the fund generally expects that its yield, maturity and weighted average effective duration will be similar to those of the index.

The investment adviser seeks to achieve, over time, a correlation between the fund's performance and that of the index, before fees and expenses, of 95% or better. However, there can be no guarantee that the fund will achieve a high degree of correlation with the index. A number of factors may affect the fund's ability to achieve a high correlation with the index, including the degree to which the fund utilizes a sampling technique. The correlation between the performance of the fund and the index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the fund but not to the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Market; Investment Style; Inflation Protected Security; Interest Rate; Credit; Liquidity; Sampling Index Tracking; Tracking Error; Securities Lending; and Money Market Fund.

Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)

Investment Objective

This Underlying Fund seeks to provide total return while generating a moderate level of current income.

Principal Investment Strategies

The Fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The Fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar but has the ability to invest in bonds denominated in a local currency on an unhedged basis. Emerging market bonds include sovereign debt securities, which include fixed income securities that are issued or guaranteed by foreign governments or their agencies, authorities, political subdivisions or instrumentalities, or other supranational agencies, as well as debt securities issued or guaranteed by foreign corporations and foreign financial institutions. Emerging market countries include countries whose economies or bond markets are less developed, which includes most countries except for Australia, Canada, Japan, New Zealand, the United States, the United Kingdom, and most European Monetary Union countries. The Fund may invest in emerging market bonds of any maturity or quality. The Fund may invest in bonds that have lower-range quality ratings (including those in default), which are those rated the equivalent of Ba1 or lower by Moody's Investors Service, Inc., or another independent rating agency, or if unrated, are determined to be of comparable quality by the Fund's advisor. These are commonly referred to as "junk bonds." The Fund is

† Index ownership — Bloomberg® and Bloomberg US Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (BISL), the administrator of the indices (collectively, "Bloomberg"). Bloomberg is not affiliated with Charles Schwab Investment Management, Inc., dba Schwab Asset Management, and Bloomberg does not approve, endorse, review, or recommend Schwab U.S. Aggregate Bond Index Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Schwab U.S. Aggregate Bond Index Fund.

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considered nondiversified and may invest a greater portion of its assets in fewer issuers. The Fund may invest a large percentage of its assets in issuers of a single country, a small number of countries, or a geographic region. Although the Fund may use derivatives for any investment purpose, it expects to use derivatives predominantly to adjust interest rate or currency exposure; to adjust exposure to a particular market, segment of the market, or security; or as a substitute to direct investment.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Country/Regional; Emerging Markets; Currency; Non-diversification; Credit; Liquidity; Derivatives; Interest Rate; Income; Call; and Manager.

A Note on Risk: Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds, even dollar-denominated bonds like those owned by this Underlying Fund, can be quite volatile. The correlation between emerging market bond and stock returns (both U.S. and foreign) is often higher than the correlation between U.S. bond and stock returns. Consequently, if your goal is to lower risk and volatility, this Fund may not be an appropriate investment.

Vanguard High Yield Corporate Fund (VWEAX)

Investment Objective

This Underlying Fund seeks to provide a high level of current income.

Principal Investment Strategies

This Underlying Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisors. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Credit; Income; Call; Interest Rate; Liquidity; Extension and Manager.

Vanguard Cash Reserves Federal Money Market Fund (VMRXX)

Investment Objective

This Underlying Fund seeks to provide current income while maintaining liquidity and a stable share price of $1.

Principal Investment Strategies

This Underlying Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Income; Manager; Credit; and Industry Concentration.

PROGRAM RISKS

General. In addition to the risks described above for each Investment Option, you should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents before making any decisions about setting up your MyCTSavings Account or the occurrence of any payroll Contributions from your Compensation. As an Account owner you will own an interest in the Program, not the Underlying Investments. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice. The Program Parties will not indemnify you against losses.

Principal and Returns Not Guaranteed. **Neither your Contributions to a MyCTSavings Account nor any investment return earned on your Contributions is guaranteed. An investment in MyCTSavings is not a bank deposit. Investments in your MyCTSavings Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties. You could lose money (including your Contributions) or not make any money by investing in MyCTSavings.**

Market and other Uncertainties. As with all investments, the overall market value of your MyCTSavings Account may exhibit volatility and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond the Program Parties' control and may cause the value of your MyCTSavings Account to decrease (realized or unrealized losses) regardless of our performance. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, see *Investment Options* above.

General Investment Option Risk. An Investment Option's risk and potential return are a function of the Investment Option's relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories. Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect an Investment Options performance. Such disruptions could adversely affect investments and negatively impact the ability of the Investment Options and Underlying Investments to achieve their investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment. Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns.

Suitability. The Program Parties make no representation regarding the suitability or appropriateness of the Program for your particular circumstances. If you are automatically enrolled in the Program and subject to the Standard Elections, your MyCTSavings Account will be invested in the standard Investment Options under the Program, as selected by the Comptroller. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Alternate Investment Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Alternate Investment Elections for your particular circumstances. Each of the Investment Options has its own associated risks. If you have questions about participation in the Program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your MyCTSavings Account.

IRA Eligibility. Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income. You will have 3% of your Compensation withheld and contributed to an MyCTSavings Account established on your behalf. You are responsible for determining your Roth IRA eligibility. You also can opt out of contributing to your MyCTSavings Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your MyCTSavings Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA Contribution. For more details, see irs.gov and the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with taking an IRA distribution can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of Roth IRA nonqualified distributions. Additionally, the early distribution penalties may apply to any portion of a nonqualified distribution that is not a return of Contributions. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make Contributions or exchanges, or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program's ability to maintain routine operations. Although the Program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Program or your Account will avoid losses due to cyber-attacks or cyber threats.

Potential Changes to the Program. You will be given notice if the Comptroller makes material changes to the Program or the Investment Options. In the event of unforeseen circumstances, notice will be given as soon as reasonably practicable. Such changes could include, without limitation:

- A change in the Program's Fees;

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- Addition or removal of an Investment Option;
- Merger or change in the Underlying Investments within the Investment Options;
- The closure of an Investment Option to new investors; or
- A change in the Program Administrator or an Investment Manager

If changes are made to the Underlying Investment in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Investment. The policies, objectives, and risks of the Underlying Investments may also change from time to time. Certain Underlying Investments may invest in index funds. Such Underlying Investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small- capitalization) as the current index.

Termination of the Program. If the Program is terminated, you will receive written notice informing you of your options. Your choices may include: keeping your assets at the IRA Custodian (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), transferring or rolling over your MyCTSavings Account to another eligible IRA with a different financial organization (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), or taking a distribution from your IRA. If the Program is terminated, we encourage you to consult a qualified tax or financial advisor concerning the appropriateness of each of your options.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or regulations or judicial or interpretive rulings could adversely affect the terms and conditions of the Program or the value of your MyCTSavings Account, including retroactive effects. Such potential changes include any changes to or revocation of the Act, the Program Rules, policies or procedures.

Securities Laws. Units in the Program held by the MyCTSavings Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (the "SEC") or any state securities regulator. In addition, neither the Program nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board, nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Investments due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than its Underlying Investments because of the Program fees that are charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your MyCTSavings Account. However, your investment in the Investment Options through your MyCTSavings Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Investment shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail or exceed the returns of the Underlying Investment to which the assets are allocated.

Investment Option performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate—your MyCTSavings Account may be worth more or less than the original amount of your contribution. Current performance may be lower or higher than the performance data cited.

The following table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option's total annualized asset-based fee, but does not include the Account Fee or other charges that may be associated with an investment in the Program. See ***Fees and Expenses***. For up-to-date price and performance information on the Investment Options, go to https://myctsavings.com/savers/price-and-performance or call (833)-811-7436.

AVERAGE ANNUAL TOTAL RETURNS
(as of April 30th, 2023)

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Target Retirement Date Portfolio: 2070	2.78%	-	-	-7.95%	12/9/21
Target Retirement Date Portfolio: 2065	2.07%	-	-	-7.84%	12/9/21
Target Retirement Date Portfolio: 2060	2.15%	-	-	-7.92%	12/9/21
Target Retirement Date Portfolio: 2055	1.69%	-	-	-8.16%	12/9/21
Target Retirement Date Portfolio: 2050	1.34%	-	-	-8.44%	12/9/21
Target Retirement Date Portfolio: 2045	1.30%	-	-	-8.25%	12/9/21
Target Retirement Date Portfolio: 2040	0.87%	-	-	-8.48%	12/9/21
Target Retirement Date Portfolio: 2035	0.82%	-	-	-8.01%	12/9/21
Target Retirement Date Portfolio: 2030	0.71%	-	-	-7.96%	12/9/21
Target Retirement Date Portfolio: 2025	0.36%	-	-	-7.56%	12/9/21
Target Retirement Date Portfolio: Retirement Age	0.34%	-	-	-7.61%	12/9/21
Cash Preservation Portfolio	2.78%	-	-	1.87%	12/9/21
Income Portfolio	-0.13%	-	-	-5.96%	12/9/21
Income & Growth Portfolio	0.62%	-	-	-7.91%	12/9/21
Balanced Portfolio	0.57%	-	-	-8.25%	12/9/21
Conservative Growth Portfolio	0.65%	-	-	-8.65%	12/9/21
Moderate Growth Portfolio	1.74%	-	-	-8.16%	12/9/21
Growth Portfolio	2.60%	-	-	-7.24%	12/9/21

PRIVACY POLICY

Confidentiality of Account Information. Individual Account information, including but not limited to names, addresses, telephone numbers, personal identification information, amounts contributed and earnings on amounts contributed, is confidential and must be maintained as confidential:

- except to the extent necessary to administer the Program in a manner consistent with the Act, the laws of Connecticut and the Code; or
- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

The Comptroller may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Comptroller. For purposes of this paragraph, "Account information" includes information pertaining to (i) your IRA account, (ii) beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Comptroller with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization. As part of Program administration, the Comptroller may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Comptroller may disclose information that it is required to disclose under the Connecticut Freedom of Information Act (Conn. Gen. Stat. Sec. 1-200 et. seq.) or other applicable law. The Comptroller may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research associated with the Program. The Comptroller may disclose Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Comptroller determines disclosure is necessary or appropriate to administer the Program.

RETIREMENT ALLIANCE

APPENDIX “6”

MyCTSavings

PROGRAM DESCRIPTION – JULY 2025

MyCTSavings

Important Information. This Program Description provides important information about the MyCTSavings Program including a description of the Investment Options, principal risks, fees, and charges associated with an account in MyCTSavings ("MyCTSavings Account" or "Account")." We," "us," or "our" refers to the Program. "You" means any person for whom an Account has been established and upon your death, your beneficiaries. This Program Description should be read in conjunction with the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA established for you in connection with the Program, all of which are available at the website or by phone at the Program Contact Information below (the "Program Documents"). These Program Documents are incorporated by reference into this Program Description. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about your Account and before you contribute to, or your employer starts processing any payroll Contributions on your behalf to, your Account. In the event of a conflict between the Program Documents and applicable law, applicable law will control.

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent revisions. We may revise this Program Description from time to time to comply with changes in the law or regulations, or if it is determined to be in the Program's best interest. Please keep a copy of this Program Description, as revised, and any Account Statements or communications you receive for your records.

Roth IRAs. The MyCTSavings Program provides you with an easy way to save through automatic payroll deduction (the "Program"). The Accounts in the Program are structured as Roth Individual Retirement Accounts ("IRAs"), providing the ability for tax-deferred growth, tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met.

Why You are Receiving this Program Description. Connecticut law requires certain employers to facilitate the MyCTSavings program by providing their employees with the opportunity to save through payroll deductions. The Program was established by the State of Connecticut (the "State") to provide employees whose employers do not offer other Employer-Offered Savings Arrangements the opportunity to save for their retirement. You will be automatically enrolled in the Program unless you opt out. Your participation in the Program is completely voluntary. You can opt out at any time by contacting the Program online or by phone at the Program Contact Information below. Saving through an IRA may not be appropriate for all individuals. You should consult your financial or tax advisor regarding any questions about whether, and if so how, you should participate in the Program. The State, not your employer, sponsors the Program. Neither the Program nor your employer is allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Neither the Program nor your employer will be liable for the decisions you make with respect to the Program.

Your Contributions. Contributions to the Program are made to a Roth IRA set up for you. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. **If you do not opt out, an Account will be established on your behalf and your employer will withhold and contribute 5% of your Compensation to your Account each pay period**. **Your contribution rate will additionally increase by 1% in January of each year until a maximum of 10% of your Compensation is reached, unless you opt out.** Contributions for any year will cease when total Contributions have exceeded the maximum amount of Contributions that may be made to an IRA for that year (without regard to any Roth IRA income limits).

Accessing Your Money. You will always have access to your money, even if you move to a job in another state, start working for an employer that offers a retirement plan, or retire. You can keep your money in your Account, roll it over into another eligible IRA, or take your money out entirely - it's your money and your decision although some taxes or penalties may apply depending on when or for what purposes you withdraw your money. For information on potential taxes and penalties, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Program Governance and Administration. The Connecticut Office of the State Comptroller (the "Comptroller" or "OSC") is responsible for the establishment, implementation, and maintenance of the Program. The Board has selected the following entities to deliver services for the Program: Vestwell State Savings, LLC ("Program Administrator") serves as the administrator for the Program that handles the day-to-day program operations including employer and investor technology solutions, recordkeeping, and administrative services. The Bank of New York Investment Servicing Trust Company (the

"IRA Custodian") provides fund accounting, transfer agency services, operation, and customer support services, The Bank of New York is the custodian of the investments in the portfolios and of the municipal securities in the Accounts (the "Bank") and Vestwell Advisors, LLC is the provider of investment advisory services for the Program ("Investment Advisor").

No Guarantees. You are solely responsible for making your own decisions with respect to your Account. Your Account is not guaranteed or insured by the Program Parties, the FDIC, or any other government or private entity. No individual or entity guarantees or makes any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties.

No Advice. The Program Documents do not, and are not intended to, constitute legal, financial, investment, or tax advice. The Program Parties do not provide legal, financial, investment or tax advice. All investments have risk, including the loss of your principal investment, and you may wish to engage your own financial professional before making any investment decisions.

Trademarks. MyCTSavings and the MyCTSavings logo are trademarks of the Connecticut Office of the State Comptroller and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone: (833) 811-7435 Monday through Friday, 9:00am - 6:00pm. ET Online: https://myctsavings.com/ Email: saverservices@MyCTSavings.com	Regular Mail: MyCTSavings PO Box 534420 Pittsburgh, PA 15253-4420	Overnight Delivery: MyCTSavings Attention: 534420 500 Ross Street, 154-0520 Pittsburgh, PA 15262

KEY DEFINITIONS

Terms not defined throughout this Program Description have the following meanings:

- "Account" means a Roth IRA established by or for an eligible employee individual under the Program. Also referred to as MyCTSavings Account
- "Act" means the Connecticut Retirement Security Authority Act, Connecticut General Statutes, Chapter 574, Secs. 31-410 to 31-429, as amended from time to time.
- "Alternate Election" means a Program election that you choose that is different from a Standard Election.
- "Business Day" means any day on which the New York Stock Exchange is open.
- "Code" means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.
- "Compensation" means an employee's gross taxable wages as is required to be reported under Sections 6041 and 6051 of the Code, or any subsequent corresponding internal revenue code of the United States, as amended from time to time.
- "Contribution" means your payroll deduction contribution, or your direct contribution from your bank account, as the context requires.
- "Covered Employee" means an individual who is currently or has been employed by a Qualified Employer subject to the requirements of the Act.
- "Custodial Account Agreement" means the Roth Individual Retirement Custodial Account Agreement IRS 5305-RA custodial agreement between you and the IRA Custodian that meets the requirements of Section 408A of the Code.
- "Employer-Offered Savings Arrangement" includes any of the following:(1) a defined benefit plan; (2) a 401(k); (3) a Simplified Employee Pension (SEP) plan; (4) a Savings Incentive Match Plan for Employees (SIMPLE) plan; or (5) another arrangement approved by the Comptroller in accordance with Section 31-422 of the Connecticut General Statutes.
- "Enrollment Date" means with respect to a Covered Employee the first Business Day after the 30-day Notification Period.
- "FDIC" means the Federal Deposit Insurance Corporation.
- "Financial Disclosure" means the financial disclosure required by federal tax regulations.
- "Investment Option" means a grouping of one or more Underlying Investments held in trust or custodial accounts meeting the requirements of Section 408(a) or (c) of the Internal Revenue Code of 1986. The available Investment Options in the Program are the MyCTSavings Target Retirement Date Portfolios and the MyCTSavings Cash Preservation, Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios.
- "IRA" or "Individual Retirement Account" means the individual retirement account, as defined in Sections 408 and 408A of the Code, established for you under the Program.
- "IRS" means the Internal Revenue Service.

- "Participating Individual" means any individual who enrolls in the Program independent of an employment relationship with a Qualified Employer, maintains an Account in the Program, and is not a Covered Employee.
- "Program" means the Connecticut Retirement Security Program, referred to as MyCTSavings.
- "Program Parties" mean the Program, the Comptroller, the Connecticut Retirement Security Advisory Board and its members, the State, the Investment Advisor, the Program Administrator, the Bank, the IRA Custodian, and their respective directors, employees, agents, and advisers.
- "Program Rules" means the administrative rules for the Program, if any, established by the Comptroller pursuant to the Act.
- "Qualified Employer" means any person, corporation, limited liability company, firm, partnership, voluntary association, joint stock association or other entity doing business in the state during the calendar year, whether for profit or not for profit, that employed on October first of the preceding calendar year five or more individuals in the state and has paid not less than five of such individuals taxable wages of not less than five thousand dollars in the preceding calendar year , subject to exceptions specified in the Act.
- "Roth IRA" means a Roth individual retirement account, as defined in Section 408A of the Code, established by or for an eligible individual under the Program.
- "Standard Election" means a default Program election applicable to your Contribution rate and your Investment Option if you do not choose an Alternate Election.
- "Underlying Investments" means the underlying investments (e.g., mutual funds) for the Investment Options.

ENROLLMENT

How To Enroll. Enrollment in MyCTSavings is initiated by your employer unless a Participating Individual is self-registering as described below. You and your employer must meet certain eligibility requirements to participate in MyCTSavings as described below.

Employee Eligibility. If you are a Covered Employee, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing Roth IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your Roth IRA eligibility and the Program Parties will not determine your eligibility for you. If you are not eligible for a Roth IRA, you can avoid tax penalties by electing a Contribution level of zero and opting out of contributing.

Automatic Enrollment. Pursuant to the Act, if you are a Covered Employee, you will be automatically enrolled in the Program unless you opt out. If you were hired on or before your employer registers for the Program, your employer will enroll you following your date of hire. If you were hired after your employer has registered with the Program, your employer will enroll you following your date of hire, provided that the Program Administrator has received all the necessary information from your employer.

Your Employer's Role Your employer plays a limited role in facilitating the Program. Your employer is responsible for:

- Providing the following information about you to the Program Administrator for the establishment of your Account: your full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. Street address; designated email address or phone number; and any other information reasonably required by the Program for purposes of administering the Program.
- Setting up payroll deductions for you and remitting your Contributions to the Program Administrator promptly on or after the pay date that they were withheld, as required by law; and
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your employer shall not:

- Provide any additional benefit or promise of any particular investment return on savings;
- Contribute to the Program or match your Contributions to the Program;
- Provide tax, legal, investment, or other financial advice, including whether or not you should contribute;
- Determine whether you are eligible for a Roth IRA;
- Manage your personal information with the Program, including your beneficiary designations on your IRA; or
- Endorse or disparage the Program or the IRAs,
- Exercise any Comptroller control or responsibility with respect to the Program.
- Have any liability for the decisions made by the Comptroller or by you in connection with the Program.

Program Eligibility. If you are 19 years of age or older and have Connecticut taxable income and are eligible to contribute to a Roth IRA under the federal rules governing IRAs, then you may be eligible to participate in MyCTSavings. For more details regarding IRA requirements and limitations, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

How to Open an Account. You can open an Account online at https://myctsavings.com/. You must provide the Program with the following information: full legal name; Social Security number or taxpayer identification number; date of birth; permanent U.S. street address; designated email address; and any other information requested by the Program for purposes of administering the Program. Additionally, you must either make an initial Contribution of $500.00 from your bank account or establish a recurring Contribution for a minimum of $5.00.

POST-ENROLLMENT

After you are enrolled, the Program Administrator will notify you to confirm the establishment of your Account. You then will have 30 days (the "Notification Period") from that date to:

1. Establish online access to your Account and manage the Investment Option(s) in which your Account is invested, including making any Alternate Elections. For more details on the Alternate Elections, see Contributing to Your Account – Contributing through your Employer – Alternate Elections. You can establish online access through the website for MyCTSavings at https://myctsavings.com/ or you can call (833) 811-7436 for assistance in doing so. After setting up your Account, you may change your Contribution rate or Investment Option selections.
2. Do nothing and have your Contributions invested pursuant to the Standard Elections (see Contributing to Your Account – Contributing through your Employer – Standard Elections below).
3. Opt out of the Program by setting your Contribution rate at 0% to prevent deductions from your paycheck. You can always opt in at a later time when you are ready to start saving, if you are employed at the time with a Qualified Employer. You can opt out at any time online, by phone, or by mail using the appropriate form.

If we receive your opt out within the Notification Period, no payroll deductions will be made on your behalf and your Account will not be activated. If you choose to opt out or we receive your opt out after the Notification Period and payroll deductions have started, we will notify your employer promptly to terminate payroll deductions.

If you opt out after Contributions have been made into your Account, you may leave your money in the Account to continue investing, you may transfer or roll over your Account to another IRA, or request a distribution at any time. If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and any applicable early distribution tax penalties. If you do not take action by the end of the Notification Period, your employer will begin sending payroll Contributions to your Account.

CONTRIBUTING TO YOUR ACCOUNT

You may contribute to your Account through either your employer that facilitates the Program or through check and bank account transfers. Your Account is structured as a Roth IRA, which is governed by federal IRS contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. If Contributions are made in excess of the Contribution limits, you may be subject to an excise tax. For more details, visit irs.gov and see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at https://myctsavings.com/, or by calling (833) 811-7436.

Contributing through your Employer

How are Contributions made? On each payroll date following your Enrollment Date your employer will deduct an amount from your Compensation, based on your current Contribution elections (i.e., Standard Election; Alternate Election), and transfer that amount to your Account. Amounts deducted by your employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law are made by your employer. Your employer is required to transmit the amounts deducted to the Program Administrator as soon as administratively practicable and within the time period required by law.

Contribution Date. The Program will credit any funds contributed to your Account on the same Business Day as submitted by your employer if the Contribution is received in good order prior to the close of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time. If received after the NYSE's close, Contributions will be credited on the next succeeding

Business Day. Your Contribution will be invested based on the Unit Value(s) of the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Standard Elections. If you have not opted out of the Program or have not chosen Alternate Elections, you will be enrolled using the following Standard Elections. The Standard Election for Contributions is an initial rate of Contribution to the Program of 5% of your Compensation. Your Contribution will be automatically increased at the rate of 1% of your Compensation in January each year until a maximum of 10% of your Compensation is reached, unless you opt out of this automatic increase. Under the Standard Election, Contributions will be invested in the MyCTSavings Cash Preservation Portfolio until the applicable sweep date (generally, a period of 60 days from the applicable Contribution date referred to as the "Initial Sweep Date"). On the Initial Sweep Date, Units of the MyCTSavings Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the MyCTSavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement (assuming a retirement age of 65). Contributions received on or after the Initial Sweep Date will be invested in the MyCTSavings Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65).

Your Account will be a Roth IRA and Contributions will occur on a post-tax basis. You may change your Standard Elections at any time.

Alternate Elections. You may change your Standard Election Contribution rate at any time from the standard 5% rate (increased by 1% each January up to a maximum of 10%, unless you opt out of automatic increases). Changes can be made online or by calling the Program (See Post-Enrollment). The minimum Contribution rate to participate in the Program is 1% (to opt out of participation, set a Contribution rate of 0%) and the maximum Contribution rate is 100% of available Compensation up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits). Contribution elections must be a percentage of Compensation that is a whole number and not a fraction (e.g., 5% or 6%, but not 5.5%). After enrollment, you may change your Contribution rate online or by calling the Program. Your employer will change your payroll deduction as soon as administratively practicable. Your employer may limit the processing of Contribution rate changes to one change per month per employee. After enrollment, if you wish to select an Investment Option other than that provided by the investment Standard Election for all or any portion of your existing or future Contributions, requests should be submitted directly to the Program Administrator either online or by phone. You may select one or more Investment Options, and the Investment Option(s) you select may include a Target Retirement Date Option with a target date other than the Target Retirement Date Option that assumes a retirement age of 65.

Contributing Directly to your Account

Accounts described in Program Description will be funded by recurring payroll deductions and direct deposits by your employer from your Compensation. You may choose to supplement or replace such payroll direct deposits with the following Contribution methods.

Contribution Methods. You can make Contributions by check or from a bank account (as a one-time or recurring Contribution). We will not accept Contributions made by cash, money order, travelers checks, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated over 180 days, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks, instant loan checks, or any other checks we deem unacceptable. No stocks, securities or other non-cash assets will be accepted as Contributions.

Bank Account. After Account opening, you may contribute from a checking or savings account at your bank if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. Contributions from your bank account may be made as a one-time Contribution or recurring Contribution (see below for details). By establishing Contributions through your bank account, you authorize the Program Administrator to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to your bank account. You must provide certain information about the bank account from which money will be withdrawn. Contributions from a money market mutual fund or cash management account are not permitted. If a Contribution fails to go through because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete, the Program reserves the right to suspend processing of future Contributions by ACH or to take other appropriate action.

Recurring Contributions from Your Bank Account. You may contribute through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring Contribution amount is $5.00. You may establish or make changes to a recurring Contribution for an existing Account at any time online. Note that automatic investing does not guarantee a profit or protect against a loss in a declining market. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring Contribution debit will occur on the next Business Day. Your recurring Contribution authorization will remain in effect until we have received notification of its termination from you, and we have had a reasonable amount of time

to act on it. To be effective, a change to, or termination of, a recurring Contribution must be received by us at least five (5) Business Days before the next recurring Contribution debit is scheduled to be deducted from your bank account.

One-Time Contributions from Your Bank Account. You may contribute through one-time debits from your bank account. We may place a limit on the total dollar amount per day you may contribute as a one-time Contribution from your bank account. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account as a one-time Contribution, you may wish to contact the Program to inquire about the current limit prior to making your Contribution.

Check. After you have opened your Account, you may make Contributions by check. Initial Contributions to open an Account cannot be made by check. Checks must be made payable to: MyCTSavings and mailed to MyCTSavings, PO Box 534420, Pittsburgh, PA 15253-4420 (regular mail) or MyCTSavings, Attention: 534420, 500 Ross Street, 154-0520, Pittsburgh, PA 15262 (overnight mail) and should specify the name of the Account owner and account number.

Contribution Date for One-time Contributions and Recurring Contributions. Your Contribution date will be the date you select for the Contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a Contribution date of the next Business Day after the date your request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a Contribution date of the second Business Day after the date your request is received. Your Contribution will be invested based on the Unit Value(s) of for applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Year of Contribution. Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by the Program Administrator on or before December 31 of the applicable year and are subsequently paid. ACH Contributions will generally be treated as received in the year initiated, provided the funds are successfully deducted from your checking or savings account. To the extent permitted by federal law, Contributions also can be made for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a Contribution as a prior year Contribution by calling (833) 811-7436.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

Accessing Your Money. Your Account is designed specifically to help you save for retirement, but you can access your money at any time. Some IRA distributions may be subject to applicable state and federal income tax obligations and penalties for early withdrawal. For details on the taxation of distributions, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Procedures for Distribution. Distributions from your Account may be requested online, by phone, or you can mail a completed distribution form to the Program Administrator, the distribution will be processed upon receipt of a completed distribution form and any additional documentation required by the form. Request forms by calling (833) 811-7436 or download forms from our website at https://myctsavings.com/.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4:00 p.m. Eastern Time) on any Business Day are processed that day based on the Unit Values of the Investment Options underlying your Account calculated as of the close of the NYSE on that day. Requests received in good order after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day.

Receiving Your Distributions. Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be completed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to be completed. For security purposes, there will be a hold of fifteen (15) calendar days on distribution requests when there is a change to your address and a hold of ten (10) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change without advance notice.

Methods of Distribution. Distributions are payable by ACH deposit to your bank account or by check. Distributions will be made by ACH unless you opt for a check or do not provide the necessary bank account information for processing ACH deposits. Checks are subject to a fee of $5.00 per check, which is waived during the first 90 days from Account funding.

HOW YOUR UNITS ARE VALUED

You are purchasing Units of the Program Trust valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for each Investment Option is normally calculated as of the close of the NYSE each Business Day. A "Unit" measures an Account's interest in the Program valued in accordance with the Unit Value of the applicable Investment Option. "Unit Value" is the value of one Unit of an Investment Option. For example, if you contribute

$100.00 to the Program to be invested in the Target Retirement 2065 Investment Option and unit value is $10.00 you will be allocated 10 Units in that investment option.

MAINTAINING YOUR ACCOUNT

Accessing your Account. Access your Account at any time online at https://myctsavings.com/ or by calling the Program Administrator at (833) 811-7436 from Monday through Friday, 9:00 a.m. to 6:00 p.m. Eastern Time. We encourage you to register online for easy access where you will be able to update your contact information, check your Account balance, adjust your Contribution elections, designate or change your beneficiary information, change your investment elections, and request a distribution. Your Account is portable and stays with you throughout your lifetime.

Rollovers. You may be able to roll over money from certain other IRAs or qualifying retirement plans into your Account. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Account Statements and Confirmations. You will receive notice electronically of the availability of quarterly statements detailing transactions in your Account for the previous quarter. You will receive a confirmation for each transaction, except for payroll Contributions through your employer. You can choose to receive statements via electronic delivery or, for a fee of $10.00, in paper format. Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year. See "Representations and Responsibilities" in the Custodial Account Agreement within the Custodial Agreement, Disclosure Statement and Financial Disclosure for additional important information regarding statements, confirmations and correspondence.

Account Restrictions. The Program Administrator or the Comptroller reserves the right to: (1) freeze your Account and/or suspend your Account services or take other appropriate or legally required action if (a) the Program Administrator receives a notice of dispute regarding your Account assets or Account ownership, including notice of your death or divorce (until appropriate documentation is received and the Program Administrator reasonably believes that it is lawful to transfer Account ownership to the beneficiary) and (b) the Program Administrator or Comptroller reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your Account or take other appropriate or legally required action, without your permission and/or advance notice, in cases of threatening conduct or account activity that the Program Administrator believes to be suspicious, fraudulent or illegal; (3) refuse to establish or close your Account if your identity cannot be verified, if it is determined that it is in the best interest of MyCTSavings, or required by law; (4) close your Account if it is determined that you are restricted by law from participating in MyCTSavings; and (5) reject a Contribution for any reason, including Contributions to the Program that the Program Administrator or the Comptroller believe are not in the best interests of the participants, the Program or an Investment Option. The risk of market loss, tax implications, penalties, and any other expenses resulting from these account restrictions will be solely your responsibility.

Designating Beneficiaries. You can designate beneficiaries for your Account. Setting up beneficiaries is an important step and is quick and easy. Designating beneficiaries directs that when you die your Account will go to the individuals or entities you choose. A beneficiary is a designated person or entity that will receive an interest in your Account upon your death. A beneficiary can be anyone, for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a beneficiary, the assets in your Account will be payable to your estate upon your death. For more information on how your Account will be distributed, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Accuracy of Information. You, not the Program Parties, are solely responsible for the accuracy of the documentation you submit to the Program and keeping your contact information and Account profile updated at all times. To process any transaction in the Program, all necessary documents must be submitted in good order, which means executed when required and properly, fully, and accurately completed with all information that is requested by the Program Administrator.

FEES AND EXPENSES

Overview. Program fees and expenses include Annualized Asset-Based Fees, a fixed Account Fee, and certain fixed Additional Fees assessed on a per-event basis (e.g., withdrawals by paper check), all as described below. Neither the fixed Account Fee nor the Additional Fee for paper check withdrawal applies for the first quarter of Account funding (allowing those who opt out during the first 90 days to avoid those fees), although the Annualized Asset-Based Fees will still apply, as described below. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Comptroller will from time-to-time review the Program fees and may revise the Program fee structure. Fees are subject to change at any time without notice.

Account Fee. The annual Account Fee, which covers the costs of administering the Program, is $26.00 per year. The Account Fee is paid in part to the Program Administrator ($24.00 per year) and in part to MyCTSavings ($2.00 per year). The $26.00 Account Fee payable to the Program Administrator and MyCTSavings is assessed quarterly at the rate of $6.50 per Account (equivalent to $2.17 per month). The annual Account Fee for the Program Administrator and MyCTSavings is not

charged for the initial quarter during which an Account is funded. The annual Account Fee is not factored into any Unit Value. Units in your Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your Account is invested in more than one Investment Option, Units will be liquidated from the Investment Options in which the Account is invested in the following order, as applicable, for payment of the Account Fee: the MyCTSavings Cash Preservation Portfolio, any applicable MyCTSavings Target Retirement Date Portfolio, and the MyCTSavings Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios, as applicable.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.19% per annum of the Investment Option's daily net assets (0.17% is payable to the Program Administrator and 0.02% is payable to MyCTSavings). The Program Administration Fee covers a portion of the costs of administering the Program. This fee accrues daily, is paid monthly, and is factored into the applicable Unit Value.

The following table describes the Annualized Asset-Based Fees for each Investment Option. It does not include the impact of the Account Fee on your Account's investment returns.

FEE STRUCTURE TABLE AS OF JUNE 2025

	Annualized Asset-Based Fees		
Investment Option	**Underlying Investment Fee**	**Program Admin. Fee**	**Total Annualized Asset – Based Fee**
Target Retirement Date Portfolio: 2070	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2065	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2060	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2055	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2050	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2045	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2040	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2035	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2030	0.033%	0.19%	0.223%
Target Retirement Date Portfolio : 2025	0.033%	0.19%	0.223%
Target Retirement Date Portfolio : Retirement Age	0.033%	0.19%	0.223%
Cash Preservation Portfolio	0.100%	0.19%	0.290%
Income Portfolio	0.070%	0.19%	0.260%
Income & Growth Portfolio	0.033%	0.19%	0.223%
Balanced Portfolio	0.032%	0.19%	0.222%
Conservative Growth Portfolio	0.032%	0.19%	0.222%

Moderate Growth Portfolio	0.032%	0.19%	0.222%
Growth Portfolio	0.027%	0.19%	0.217%

Annualized Asset-Based Fees. The Annualized Asset-Based Fees reduce the return of your Investment Options. As an Account owner, you indirectly bear a pro-rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fees consist of the Underlying Investment Fees and the Program Administration Fee described below.

Underlying Investment Fees. These fees include investment advisory fees, administrative fees, and other expenses of each applicable Underlying Investment, which are paid out of the assets of the Underlying Investment and reduce the investment return on such Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fees may change from time to time based on changes in the total annual operating expenses of the Underlying Investments in the applicable Investment Option. These changes will result in a change in the Annualized Asset-Based Fee. The Underlying Investment Fee was taken from the most recent publicly available prospectus as of the date of this Program Description. For more information on the fees of each Underlying Investment, see the prospectus applicable to each Underlying Investment.

Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options other than the MyCTSavings Cash Preservation Portfolio over various periods of time, using the following assumptions:

- A $1,000.00 initial Contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the MyCTSavings Cash Preservation Portfolio are invested at a 5% annually compounded rate of return;
- The total funds available in the Account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and
- The Annual Asset-Based Fee, the Underlying Investment Fee, and the annual Account Fee remain the same as shown in the Fee Structure Table above.

The costs shown are rounded to the nearest dollar. The following table does not reflect the impact of potential state or federal taxes upon withdrawal. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. Please read the Program Risks section for more information.

APPROXIMATE COST TABLE

Investment Option	Approximate Cost of $1,000.00 Investment			
	1 Year	3 Years	5 Years	10 Years
Target Retirement Date Portfolio: 2070	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2065	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2060	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2055	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2050	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2045	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2040	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2035	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio: 2030	**$28**	**$85**	**$142**	**$285**

Target Retirement Date Portfolio: 2025	**$28**	**$85**	**$142**	**$285**
Target Retirement Date Portfolio	**$28**	**$85**	**$142**	**$285**
Cash Preservation Portfolio	**$29**	**$87**	**$145**	**$293**
Income Portfolio	**$29**	**$86**	**$144**	**$290**
Income & Growth Portfolio	**$28**	**$85**	**$142**	**$285**
Balanced Portfolio	**$28**	**$85**	**$142**	**$285**
Conservative Growth Portfolio	**$28**	**$85**	**$142**	**$285**
Moderate Growth Portfolio	**$28**	**$85**	**$142**	**$285**
Growth Portfolio	**$28**	**$85**	**$142**	**$285**

Additional Fees. The Additional Fees shown below apply for: choosing to receive withdrawals by paper check (waived for those who opt out and withdraw within 90 days of Account funding); annual account statements in paper form; and rolling over your Account to an IRA outside the Program. These fees would be paid from your Account assets.

Rollovers	$50 per rollover out
Paper Statements	$10 per annum
Paper Checks	$5 per check

INVESTMENT OPTIONS

If you do not take any action to opt out of the Program or select investments, Contributions will be invested in the MyCTSavings Cash Preservation Portfolio until the Initial Sweep Date (generally, a period of 60 days from the applicable Contribution date). On the Initial Sweep Date, Units of the MyCTSavings Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the MyCTSavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement (assuming a retirement age of 65). Contributions received on or after the Initial Sweep Date will be invested in the MyCTSavings Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65).

MyCTSavings provides you with the flexibility to make an Alternate Election for both your initial and subsequent Contributions and to move monies from one investment option to another. If you wish to make an Alternate Election for any period, you can do so by going online after you set up your Account or by calling the Program. MyCTSavings provides you with Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Investments, see Descriptions of Underlying Investments below. Each Investment Option has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Investment Option(s) for your MyCTSavings Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your MyCTSavings Account. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option. See Descriptions of Underlying Investments and Program Risk below for more information.

Below is a chart of all the Investment Options and each of their corresponding Underlying Investments.

Underlying Funds	Target Retirement Date 2070	Target Retirement Date 2065	Target Retirement Date 2060	Target Retirement Date 2055	Target Retirement Date 2050	Target Retirement Date 2045
Fidelity® Total Market Index Fund (FSKAX)	59%	59%	57%	52%	47%	45%
Fidelity® International Index Fund (FSPSX)	22	22	22	20	18	16

Fidelity® Emerging Markets Index Fund (FPADX)	9	9	9	9	8	7
Fidelity® U.S. Bond Index Fund (FXNAX)	0	0	0	4	11	16
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	7	7	9	12	13	13
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	0	0	0	0	0	0
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1	1
	100%	100%	100%	100%	100%	100%

Underlying Funds	Target Retirement Date 2040	Target Retirement Date 2035	Target Retirement Date 2030	Target Retirement Date 2025	Target Retirement Date: Retirement Age
Fidelity® Total Market Index Fund (FSKAX)	40%	35%	29%	23%	23%
Fidelity® International Index Fund (FSPSX)	14	12	10	8	8
Fidelity® Emerging Markets Index Fund (FPADX)	7	6	5	4	4
Fidelity® U.S. Bond Index Fund (FXNAX)	23	32	40	50	50
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	12	10	9	7	7
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	2	4	5	5
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	1	1	1

Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1
	100%	100%	100%	100%	100%

Underlying Funds	Cash Preservation Portfolio	Income	Income and Growth	Balanced
Fidelity® Total Market Index Fund (FSKAX)	-	-	26%	33%
Fidelity® International Index Fund (FSPSX)	-	-	10	12
Fidelity® Emerging Markets Index Fund (FPADX)	-	-	4	5
Fidelity® U.S. Bond Index Fund (FXNAX)	-	60%	45	34
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	-	5	10	12
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	-	3	1	1
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	-	6	1	1
Vanguard High Yield Corporate Fund (VWEAX)	-	6	2	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	100%	20	1	1
	100%	100%	100%	100%

Underlying Funds	Conservative Growth	Moderate Growth	Growth
Fidelity® Total Market Index Fund (FSKAX)	39%	52%	64%
Fidelity® International Index Fund (FSPSX)	15	20	25
Fidelity® Emerging Markets Index Fund (FPADX)	6	8	10
Fidelity® U.S. Bond Index Fund (FXNAX)	21	5	-
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	15	11	-
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	1	-
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	-
Vanguard High Yield Corporate Fund (VWEAX)	1	1	-
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1
	100%	100%	100%

DESCRIPTIONS OF UNDERLYING INVESTMENTS

The following descriptions highlight the investment objective, strategy, and principal investment risks of each Underlying Fund. The descriptions reference only the investment objectives, principal investment strategies, and principal investment risks of the Underlying Investments; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description including the definitions of the terms described under principal investment risks. The information below is qualified in all instances by reference to each Underlying Fund's prospectus and statement of additional information. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Underlying Fund (Ticker)	Website	Phone
Fidelity Funds (FSKAX, FSPSX, FPADX, FXNAX, FNBGX)	*https://fundresearch.fidelity.com*	800-343-3548
Schwab Funds (SWRSX)	*https://www.schwabassetmanagement.com*	800-435-4000
Vanguard Funds (VEGBX, VWEAX, VMRXX)	*https://investor.vanguard.com/mutual-funds/*	877-662-7447

Fidelity Total Market Index Fund (FSKAX)

Investment Objective

The Fidelity Total Market Index Fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the fund's assets in common stocks included in the Dow Jones U.S. Total Stock Market Index SM. The index is a float-adjusted market capitalization-weighted index of approximately 5,000 common stocks of companies headquartered in the United States, on a primary U.S. exchange. The index represents the performance of a broad range of U.S. stocks.

The fund may not always hold all of the same securities as the Dow Jones U.S. Total Stock Market Index℠. The Adviser may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Fidelity International Index Fund (FSPSX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign Exposure; Geographic Exposure to Japan; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Fidelity Emerging Markets Index Fund (FPADX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign and Emerging Market; Geographic Exposure to Asia; Geographic Exposure to China; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Fidelity U.S. Bond Index Fund (FXNAX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the Fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. The Fund uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The Fund engages in transactions that have a leveraging effect on the Fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the Fund's risk exposure. The Fund invests in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate Changes; Foreign Exposure; Prepayment; Issuer-Specific Changes; Correlation to Index; Passive Management; and Leverage.

Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)

Investment Objective

This Underlying Fund seeks a high level of current income.

Principal Investment Strategies

The fund seeks to replicate the performance of the Bloomberg U.S. Long Treasury Bond Index. The Adviser normally invests at least 80% of the fund's assets in securities included in the index. The index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more. The fund normally maintains a dollar-weighted average maturity that generally is expected to be ten years or more, consistent with that of the index.

The Adviser may use statistical sampling techniques to attempt to replicate the returns of the index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as duration, maturity, interest rate sensitivity, security structure, and credit quality.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the index are valued can cause differences in performance.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate Changes; Prepayment; Issuer-Specific Changes; Correlation to Index; and Passive Management.

Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)

Investment Objective

The fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities.

Principal Investment Strategies

To pursue its goal, the fund generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index†† (Series-L)SM. The index includes all publicly-issued treasury inflation-protected securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have $500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. TIPS are publicly issued, dollar-denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States.

It is the fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The fund will notify its shareholders at least 60 days before changing this policy. The fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the fund's weighting of a security to be more or less than the index's weighting of the security. The fund may sell securities that are represented in the index in anticipation of their removal from the index.

Under normal circumstances, the fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, and (c) investment companies. The fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

The investment adviser typically seeks to track the price and yield performance of the index by replicating the index. This means that the fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the fund to track the index or is otherwise in the best interest of the fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. When the fund uses sampling techniques, the fund generally expects that its yield, maturity and weighted average effective duration will be similar to those of the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Market; Investment Style; Inflation Protected Security; Interest Rate; Credit; Liquidity; Sampling Index Tracking; Tracking Error and Correlation; Securities Lending; and Money Market Fund.

<u>Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)</u>

Investment Objective

This Underlying Fund seeks to provide total return while generating a moderate level of current income.

Principal Investment Strategies

The Fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The Fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar but has the ability to invest in bonds denominated in a local currency on an unhedged basis. Emerging market bonds include sovereign debt securities, which include fixed income securities that are issued or guaranteed by foreign governments or their agencies, authorities, political subdivisions or instrumentalities, or other supranational agencies, as well as debt securities issued or guaranteed by foreign corporations and foreign financial institutions. Emerging market countries include countries whose economies or bond markets are less developed, which includes most countries except for Australia, Canada, Japan, New Zealand, the United States, the United Kingdom, and most European Monetary Union countries. The Fund may invest in emerging market bonds of any maturity or quality. The Fund may invest in bonds that have lower-range quality ratings (including those in default), which are those rated the equivalent of Ba1

or lower by Moody's Investors Service, Inc., or another independent rating agency, or if unrated, are determined to be of comparable quality by the Fund's advisor. These are commonly referred to as "junk bonds." The Fund is considered nondiversified and may invest a greater portion of its assets in fewer issuers. The Fund may invest a large percentage of its assets in issuers of a single country, a small number of countries, or a geographic region. Although the Fund may use derivatives for any investment purpose, it expects to use derivatives predominantly to adjust interest rate or currency exposure; to adjust exposure to a particular market, segment of the market, or security; or as a substitute to direct investment.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Country/Regional; Emerging Markets; Currency; Credit; Liquidity; Derivatives; Interest Rate; Income; Call; and Manager.

A Note on Risk: Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds, even dollar-denominated bonds like those owned by this Underlying Fund, can be quite volatile. The correlation between emerging market bond and stock returns (both U.S. and foreign) is often higher than the correlation between U.S. bond and stock returns. Consequently, if your goal is to lower risk and volatility, this Fund may not be an appropriate investment.

Vanguard High Yield Corporate Fund (VWEAX)

Investment Objective

This Underlying Fund seeks to provide a high level of current income.

Principal Investment Strategies

This Underlying Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisors. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Credit; Income; Call; Interest Rate; Liquidity; Extension; and Manager.

Vanguard Cash Reserves Federal Money Market Fund (VMRXX)

Investment Objective

This Underlying Fund seeks to provide current income while maintaining liquidity and a stable share price of $1.

Principal Investment Strategies

This Underlying Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund

Principal Investment Risks

This Underlying Fund is subject to the following risks: Income; Manager; Credit; Industry Concentration; and Repurchase Agreements.

PROGRAM RISKS

General. In addition to the risks described above for each Investment Option, you should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents and investment prospectus before making any decisions about setting up your MyCTSavings Account or the occurrence of any payroll Contributions from your Compensation. As an Account owner you will own an interest in the Program, not the Underlying Investments. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended and should not be interpreted by anyone to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice. The Program Parties will not indemnify you against losses.

Principal and Returns Not Guaranteed. **Neither your Contributions to a MyCTSavings Account nor any investment return earned on your Contributions is guaranteed. An investment in MyCTSavings is not a bank deposit. Investments in your MyCTSavings Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties. You could lose money (including your Contributions) or not make any money by investing in MyCTSavings.**

Market Uncertainties and Other Events. As with all investments, the overall market value of your MyCTSavings Account may exhibit volatility and could be subject to wide fluctuations in response to factors, including but not limited to general economic conditions, such as inflation and unemployment rates, worldwide political uncertainties, embargoes, suspensions of trading, strikes, lockouts or other labor disturbances, disruptions of supply chains, cyber-attacks, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, governmental action or inactions (including regulatory or legislative changes), acts of civil or military authority, war or acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, riots, civil unrest, revolutions, force majeure, accidents, environmental disasters, natural disasters or events, fires, floods, volcanoes, tornados, earthquakes, hurricanes, explosions, lightning, public health crises (such as epidemics and pandemics), and quarantines. .

All of these factors are beyond the Program Parties' control and may cause the value of your MyCTSavings Account to decrease (realized or unrealized losses) regardless of our performance or any investment decisions on your part. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, see *Investment Options* above.

General Investment Option Risk. An Investment Option's risk and potential return are a function of the Investment Option's relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories. Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect an Investment Options performance. Such disruptions could adversely affect investments and negatively impact the ability of the Investment Options and Underlying Investments to achieve their investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment**.** Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns.

Suitability. The Program Parties make no representation regarding the suitability or appropriateness of the Program for your particular circumstances. If you are automatically enrolled in the Program and subject to the Standard Elections, your MyCTSavings Account will be invested in the standard Investment Options under the Program, as selected by the Comptroller. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Alternate Investment Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Alternate Investment Elections for your particular circumstances. Each of the Investment Options has its own associated risks. If you have questions about participation in the Program, you should consult your legal,

financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your MyCTSavings Account.

IRA Eligibility and Contribution Limits. Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income. You will have 5% of your Compensation withheld and contributed to an MyCTSavings Account established on your behalf. Your Contribution Rate will increase by 1% in January of each year until a maximum of 10% of your Compensation is reached, unless you opt out of this process. You may also elect a different contribution percentage at any time. You are responsible for determining your Roth IRA eligibility. If you have established other Roth IRAs or Traditional IRAs, you are responsible for determining that your Contributions to MyCTSavings plus contributions to those other Roth IRAs do not exceed the applicable maximum IRA contribution limits. If total contributions are made in excess of the applicable IRA contribution limits, you may be subject to an excise tax. You also can opt out of contributing to your MyCTSavings Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your MyCTSavings Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA Contribution. For more details, see irs.gov and the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with taking an IRA distribution can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of Roth IRA nonqualified distributions. Additionally, the early distribution penalties may apply to any portion of a nonqualified distribution that is not a return of Contributions. For more details, see the *Custodial* Account Agreement, Disclosure Statement and Financial Disclosure.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make Contributions or exchanges, or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program's ability to maintain routine operations. Although the Program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees of any kind that the Program or your Account will avoid losses due to cyber-attacks or cyber threats.

Potential Changes to the Program. You will be given notice if the Comptroller makes material changes to the Program or the Investment Options. In the event of unforeseen circumstances, notice will be given as soon as reasonably practicable. Such changes could include, without limitation:

- A change in the Program's Fees;
- Addition or removal of an Investment Option;
- Merger or change in the Underlying Investments within the Investment Options;
- The closure of an Investment Option to new investors; or
- A change in the Program Administrator or an Investment Manager

If changes are made to the Underlying Investment in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Investment. The policies, objectives, and risks of the Underlying Investments may also change from time to time. Certain Underlying Investments may invest in index funds. Such Underlying Investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small- capitalization) as the current index.

Termination of the Program. If the Program is terminated, you will receive written notice informing you of your options. Your choices may include: keeping your assets at the IRA Custodian (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), transferring or rolling over your MyCTSavings Account to another eligible IRA with a different financial organization (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), or taking a distribution from your IRA. If the Program is terminated, we encourage you to consult a qualified tax or financial advisor concerning the appropriateness of each of your options.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or regulations or judicial or interpretive rulings could adversely affect the terms and conditions of the Program or the value of your MyCTSavings Account, including retroactive effects. Such potential changes include any changes to or revocation of the Act, the Program Rules, policies or procedures.

Securities Laws. Units in the Program held by the MyCTSavings Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (the "SEC") or any state securities regulator. In addition, neither the Program nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board, nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

Account Security Risks. Accounts in this program are not savings accounts, demand deposit accounts, or any other type of accounts for purposes of the Electronic Funds Transfer Act, 15 U.S.C. §§ 1693 et seq., Regulation E, 12 CFR Part 1005, et. seq., the Consumer Financial Protection Act, the federal or any state Uniform Commercial Code or any similar state, federal or local consumer protection law ("Consumer Protection Laws"). Withdrawals, transfers, or other distributions from your account with the program are also not electronic fund transfers within the meaning of Consumer Protection Laws. This means that it is solely your responsibility to be diligent in maintaining the security of your Account, the email address associated with your Account, and log in credentials, diligently review all activities in your Account, and immediately notify us if you do not recognize any transactions. The program offers multi-factor authentication. You should use it as one way, but not the only way, to minimize the risk of unauthorized transactions in your account. You are also solely responsible for updating your program account with your current contact information and keeping your account profile current at all times while you participate in the program. If you notice a transaction in your account that you did not make or authorize, it is your solely responsibility to contact us immediately at (833) 811-7436. Any delay or failure in reporting any unauthorized transactions could affect the ability to recover funds from any unauthorized transaction and could result in a partial or total loss of your account. Vestwell State Savings and its parent company and affiliates will not be responsible for any losses that are caused in whole or in part by your (or anyone you authorize to have access to your Account) failure, delay, or negligence in monitoring or protecting your account or timely reporting any potential unauthorized transactions to us.

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Investments due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than its Underlying Investments because of the Program fees that are charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your MyCTSavings Account. However, your investment in the Investment Options through your MyCTSavings Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Investment shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail or exceed the returns of the Underlying Investment to which the assets are allocated.
Investment Option performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate—your MyCTSavings Account may be worth more or less than the original amount of your contribution. Current performance may be lower or higher than the performance data cited.
The following table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option's total annualized asset-based fee, but does not include the Account Fee or other charges that may be associated with an investment in the Program. See ***Fees and Expenses***. For up-to-date price and performance information on the Investment Options, go to https://myctsavings.com/savers/price-and-performance or call (833)-811-7436.

AVERAGE ANNUAL TOTAL RETURNS
(as of June 30th, 2025)

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Target Retirement Date Portfolio: 2070	14.87%	15.56%	-	6.28%	12/9/21
Target Retirement Date Portfolio: 2065	14/84%	15.50%	-	6.31%	12/9/21
Target Retirement Date Portfolio: 2060	14.56%	15.30%	-	6.11%	12/9/21
Target Retirement Date Portfolio: 2055	13.72%	14.15%	-	5.32%	12/9/21
Target Retirement Date Portfolio: 2050	12.86%	12.67%	-	4.36%	12/9/21
Target Retirement Date Portfolio: 2045	12.35%	11.98%	-	4.03%	12/9/21
Target Retirement Date Portfolio: 2040	11.70%	11.10%	-	3.46%	12/9/21
Target Retirement Date Portfolio: 2035	10.99%	9.90%	-	2.96%	12/9/21
Target Retirement Date Portfolio: 2030	10.16%	8.95%	-	2.36%	12/9/21
Target Retirement Date Portfolio: 2025	9.36%	7.30%	-	1.66%	12/9/21
Target Retirement Date Portfolio: Retirement Age	9.32%	7.28%	-	1.64%	12/9/21
Cash Preservation Portfolio	4.47%	4.41%	-	3.66%	12/9/21
Income Portfolio	5.83%	2.90%	-	-0.42%	12/9/21
Income & Growth Portfolio	9.85%	7.97%	-	1.87%	12/9/21
Balanced Portfolio	10.71%	9.24%	-	2.50%	12/9/21
Conservative Growth Portfolio	11.53%	9.00%	-	1.89%	12/9/21
Moderate Growth Portfolio	13.68%	13.81%	-	5.13%	12/9/21
Growth Portfolio	15.98%	17.10%	-	7.54%	12/9/21

PRIVACY POLICY

Confidentiality of Account Information. Individual Account information, including but not limited to names, addresses, telephone numbers, personal identification information, amounts contributed and earnings on amounts contributed, is confidential and must be maintained as confidential:

- except to the extent necessary to administer the Program in a manner consistent with the Act, the laws of Connecticut and the Code; or
- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

The Comptroller may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Comptroller. For purposes of this paragraph, "Account information" includes information pertaining to (i)

your IRA account, (ii) beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Comptroller with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization. As part of Program administration, the Comptroller may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Comptroller may disclose information that it is required to disclose under the Connecticut Freedom of Information Act (Conn. Gen. Stat. Sec. 1-200 et. seq.) or other applicable law. The Comptroller may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research associated with the Program. The Comptroller may disclose Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Comptroller determines disclosure is necessary or appropriate to administer the Program.

VI. Executive Director's Report

A. Hawai‘i Retirement Savings Program Budget

B. 2026 Hawaiʻi Retirement Savings Board Meeting Schedule

Hawaii Retirement Savings Board Meeting Schedule
Department of Labor & Industrial Relations
State of Hawaii

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 – State of Hawaii Holiday Alternative dates to consider: Monday, February 16, or Tuesday, February 24	Tuesday	Directors Office Conference Room, Room 321
March 17	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
September 22	Tuesday	Directors Office Conference Room, Room 321
October 20	Tuesday	Directors Office Conference Room, Room 321

C. News from OIP: Testimony for Boards Subject to Sunshine Law

ED Report: News from OIP

Outlook

News from OIP: Testimony Guidance for Boards Subject to the Sunshine Law

From OIP <oip@hawaii.gov>
Date Mon 11/24/2025 10:24 AM

Office of Information Practices

News from OIP: Testimony Guidance for Boards Subject to the Sunshine Law

The Office of Information Practices (OIP) administers the Sunshine Law, part I of chapter 92, Hawaii Revised Statutes (HRS), which applies to all Hawaii state and county boards. Boards subject to the Sunshine Law are generally required to hold open meetings (with certain exceptions) and to allow the public to testify at meetings. OIP has received several inquiries from boards asking about various aspects of the Sunshine Law's testimony requirements and how to manage testimony while still providing the public with the ability to attend and participate in meetings. This newsletter addresses some common questions.

Opportunity to Provide Oral and Written Testimony

- Boards are required to give the public the opportunity to present written and oral testimony on all agenda items, including executive agenda items.
- Boards are not required to allow testimony on matters outside the scope of the meeting agenda, and boards may decline to accept testimony regarding matters not on the agenda.
- How an agenda item is framed will determine the breadth of testimony boards must accept, as well as the board's own discussion and deliberation of that item. A broadly framed description of an issue could allow the board to discuss the issue broadly, but would also require the board to allow testimony on an equally broad range of aspects of the issue.
- Boards cannot require testifiers to identify themselves. Individuals may testify anonymously.
- Boards cannot require preregistration for oral testimony, although they may request it and hear first from those testifiers who have previously registered.
- Boards may request that written testimony be submitted by a certain date, but cannot set deadlines for receipt of written testimony. However, members of the public who submit written testimony close to or after the start of the meeting run the risk that the members will not receive it in time to consider it.
- For remote meetings, boards must allow remote testifiers to be on camera if they so request.
- Boards are not required to read written testimony out loud to those in attendance.

- Boards cannot limit testimony to the start of a meeting, and must accept testimony before the board's deliberation and decision-making on an agenda item.
- Boards can set reasonable testimony time limits by rule.

Testimony Submitted at a Meeting is a Public Record

- Testimony submitted to a board becomes a government record subject to Hawaii's open records law, the Uniform Information Practices Act (Modified), chapter 92F, HRS. The UIPA , which is also administered by OIP, governs public access to Hawaii state and county government agency records. The UIPA presumes that all government records are public unless an exception applies.
- Board meetings are open to the public, and anyone in attendance will be able to hear oral testimony. As such, there is no basis for boards to withhold public access to written testimony that was read at a public meeting.
- Boards sometimes receive written testimony that is not read aloud by the testifier at a public meeting. These written testimonies are also generally public because they were written for a public forum.
- Individuals who provide written or oral testimony to boards and disclose their own personal information in their own testimony waive any privacy interests they might otherwise have in that information. Boards need not redact such information prior to disclosing public testimony.
- However, when testimony implicates the personal privacy interests of someone other than the testifier, the board should consider the personal privacy interests of the third-party individual in determining whether or not to disclose information contained in written testimony that is about that third party.
- Information about third parties that may be redacted from testimony can include personal information like home address and telephone number, social security number, medical and financial information, and other types of information carrying privacy interests.
- Unfortunately, written testimony containing libel or false information about a third party is received by boards from time to time. Boards cannot prevent individuals from submitting false information, or from taking false information and further disclosing it, but the board itself is not required to further disclose such information in written testimony.
- The UIPA provides immunity from civil or criminal liability for anyone participating in good faith in the disclosure or nondisclosure of a government records.

Disruptive Individuals

- The Sunshine Law allows a board to remove any person who wilfully disrupts a meeting.
- For remote meetings held under section 92-3.7, HRS, boards are allowed to remove or block any person who wilfully disrupts or compromises the conduct of a meeting.
- The Sunshine Law does not allow a board to pre-emptively bar a member of the public from attending a meeting in-person.
- If someone is engaging in threatening or dangerous behavior, it would be appropriate to have security present as a general precaution and to ask for police intervention when necessary. Boards should consult with their attorneys as to whether additional measures may be taken, such as obtaining a restraining order against an individual from the circuit court.

If you have additional questions about testimony, the Sunshine Law, or the UIPA, you may ask OIP's "attorney of the day" (AOD) by calling (808) 586-1400 or emailing oip@hawaii.gov. OIP also has extensive training materials on the Sunshine Law and UIPA available at https://oip.hawaii.gov/training/.