



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

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

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

And

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

Master Agreement Number: 178638

Amended and Restated Effective August 10, 2023

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1. COLORADO MASTER AGREEMENT OVERVIEW

1.1. Parties

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

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

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

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

1.2. Effective Date

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

1.3. Order of Precedence

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

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

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

1.4. Term

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

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

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

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:

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

4.3. Web-based IRA Platform

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

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

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

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

4.4. Public Program Website

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

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

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

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

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

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

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

4.5. Recordkeeping and Administration

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

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

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

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

4.6. Partner Program Assets

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

4.7. IRA Custodian Services

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

4.8. Account Establishment

4.8.1. Contractor shall establish an individual Account in each Partner Program for each enrolled Employee or Person, in accordance with the Disclosure Acknowledgement and Account application.

4.8.2. Contractor shall establish operational protocols designed to ensure that a Saver cannot open more than one account in the Partner Program.

4.9. Contributions

4.9.1. Contractor shall receive contributions to an Account made on behalf of the Employee or Person or by any Third Party in accordance with Applicable Law. Contractor shall receive contributions via all of the methods (e.g., ACH, payroll deduction, etc.) permitted by the Partner Program, or as otherwise agreed to by the applicable parties.

4.9.2. Contractor shall invest all contributions it receives in the Investment Option(s) designated by the Employee or Person, or, if the Employee or Person has not designated any Investment Option(s), then Contractor shall invest the contributions in a default option according to the Partner Program rules. Contractor shall credit each such contribution received in good order to the Account to which such contribution is made.

4.9.3. Contributions received in good order before the close of trading on the New York Stock Exchange (usually 4:00 P.M., Eastern Time) on any Trading Day shall be credited the same day to the Account to which the contribution is made. Contributions received in good order after the close of trading on the New York Stock Exchange on a Trading Day, or received in good order on a day other than a Trading Day, shall be credited to an Account on the next Trading Day.

4.9.4. Contractor will establish operational protocols that ensure compliance by Employee or Person with contribution limits under Code Section 408 and any other Applicable Law.

4.9.5. Contractor shall not enforce any minimum contribution requirements for Partner Programs unless otherwise stated in a Partner Program Addendum.

4.10. Withdrawals

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

4.11. Tax Reports

4.11.1. Contractor shall comply with all tax law reporting as is or may be required by a Program Administrator under Applicable Law, including without limitation the IRA Requirements, or any requirements of any Partner State Tax Department.

4.11.2. Contractor shall report to the IRS, Partner State Tax Department, an Employee or Person, Beneficiary or any other Person to the extent required of a Program Administrator by Applicable Law, if there are any Withdrawals from the Partner Program by any individual or for the benefit of any individual during a calendar year.

4.11.3. At the Partner State's request and to the extent consistent with the terms of any agreement between Contractor and the requesting Partner State, Contractor shall provide an annual listing, in a form approved by the Partner State, to the Partner State Tax Department of all Withdrawals to any individual with respect to an interest in an Account.

4.11.4. Contractor shall prepare and file statements and information relating to the Partner Program and the Accounts to the extent required of a Program Administrator by federal and Partner State tax law,

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

4.12. Partner Program Disclosures

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

4.13. Compliance and Oversight

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

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

4.14. Reporting

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

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

4.14.5. Any other reports required by the Partner States.

4.15. Partnership and Partner Program Marketing and Outreach

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

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

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

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

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

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

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

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

4.16. Program Materials

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

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

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 and its

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

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

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

5.30. Counterparts

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

5.31. Waiver

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

5.32. Lead State Procurement Code

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

5.33. Standard & Manner of Performance

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

5.34. No Third Party Beneficiaries

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

5.35. Authority

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

5.36. Survival

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

5.37. Binding Effect

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

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

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

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

ALL CONTRACTS REQUIRE APPROVAL BY THE STATE CONTROLLER

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

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

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

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

A. Asset-Based Fee

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

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

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

B. Account-Based Fee

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

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

C. Additional (Account Elective) Fees

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

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

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

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

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

3) Paper Checks (\$5 per check)

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

II. Additional Fee Terms

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

EXHIBIT B, PROGRAM LAUNCH TIMELINE

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

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

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

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					
<i>Program Documents</i>					
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
<i>Rules and Program Policies</i>					
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					

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

EXHIBIT C, TRACKING METRICS

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

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

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