Charles J. Saia
EXECUTIVE DIRECTOR
GOVERNOR'S COMMISSION
ON DISABILITY

Monica I. Mezzapelle
STATE TREASURER

THE STATE OF NEW HAMPSHIRE
GOVERNOR'S COMMISSION ON DISABILITY
STATE TREASURY
CONCORD, NH 03301

October 21, 2026

Her Excellency, Governor Kelley A. Ayotte
and the Honorable Council
State House Annex
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the State Treasury and the Governor's Commission on Disability to amend the Implementing Agreement with Ascensus College Savings Recordkeeping Services, LLC and Ascensus Investment Advisors, LLC (together "Program Manager" or Ascensus") for the management and administration of a qualified Achieving a Better Life Experience ("ABLE") savings account program in New Hampshire effective November 10, 2026 until terminated. There is no financial impact to the State. No general fund moneys expended in support of the ABLE savings account program.

EXPLANATION

Pursuant to RSA 195-K, the State Treasury and the Governor's Commission on Disability entered into an Interstate Agreement with the National ABLE Alliance ("Alliance") and into an Implementing Agreement with the Program Manager, Ascensus, effective October 25, 2023 for the management and administration of a qualified ABLE savings account program in New Hampshire, also known as The NH ABLE Plan. Prior to joining the Alliance and launching The NH ABLE Plan, New Hampshire sponsored the STABLE NH savings account program through a partnership with the State of Ohio Treasury.

The National ABLE Alliance is a consortium of 17 states with the state of Iowa acting as the Facilitating Member. When New Hampshire joined the Alliance, the state of Illinois was the Facilitating Member, however, since then, Illinois decided to leave the partnership to establish its own plan and has transferred all the responsibilities to the state of Iowa through an amended and restated Master Services Agreement effective August 27, 2026. The provisions included in the amended and restated Master Services Agreement between the Alliance and the Program Manager Ascensus has created the need to amend the Implementing Agreement between the Program Manager and New Hampshire to reflect the changes.

The NH ABLE Plan began operations on October 26, 2023 to provide those living with disabilities with a tax-advantaged ABLE investment product that offers multiple financial options at low cost.

Under federal guidelines, eligibility for owning an ABLE account is based on the onset of the individual's disability, which, following passage of the ABLE Age Adjustment Act, must have occurred before age 46. This expansion, effective January 1, 2026, significantly broadens access to ABLE accounts for individuals whose disabilities began later in life. Federal rules also establish annual contribution limits. Up to $20,000 in after-tax funds may be deposited into an ABLE account each year, and if the account owner is employed and not participating in an employer-sponsored retirement plan, additional contributions may be made under the ABLE-to-Work provision. These additional deposits may equal the account owner's earnings for the year or the federal poverty guideline amount, whichever is less.

As of September 30, 2026, The NH ABLE Plan had 547 funded accounts with $5,119,482 in participant invested assets under management.

Respectfully submitted,

/s/ Monica I. Mezzapelle
State Treasurer

/s/ Charles J. Saia
Executive Director

Attachments: Executed First Amendment to the New Hampshire ABLE Implementing Agreement for ABLE Program Management Services
Amended and Restated Master Agreement for ABLE Program Management Services

FIRST AMENDMENT TO THE NEW HAMPSHIRE ABLE IMPLEMENTING AGREEMENT FOR ABLE PROGRAM MANAGEMENT SERVICES

This First Amendment to the New Hampshire ABLE Implementing Agreement for ABLE Program Management Services (this "**Amendment**") is made and entered into effective as of September 9, 2026 (the "**Amendment Effective Date**"), by and among the New Hampshire State Treasury (the "**State Treasury**") and the New Hampshire Governor's Commission on Disability (the "**Commission**" and together with the State Treasury, the "**New Hampshire ABLE Authority**"), Ascensus College Savings Recordkeeping Services, LLC ("**ACS**") and Ascensus Investment Advisors, LLC ("**AIA**" and together with ACS, "**Contractor**").

WHEREAS, the New Hampshire ABLE Authority and Contractor entered into the New Hampshire ABLE Implementing Agreement for ABLE Program Management Services, effective as of October 25, 2023 (the "**Agreement**");

WHEREAS, the Agreement incorporated by reference the Master Agreement for ABLE Program Management Services dated as of July 1, 2022, among the Office of the Illinois State Treasurer, in its capacity as the facilitating state for the National ABLE Alliance, and Contractor (the "**Original Master Agreement**");

WHEREAS, in accordance with the Amended and Restated ABLE Interstate Agreement dated as of August 16, 2022, the Members voted to transition the role of facilitating state for the Alliance from the Office of the Illinois State Treasurer to the Treasurer of the State of Iowa, and effective on or about August 27, 2026, the Treasurer of the State of Iowa succeeded Illinois as the facilitating state for the shared program management of the Alliance's ABLE program;

WHEREAS, in connection with such transition, the Original Master Agreement was assigned by the Office of the Illinois State Treasurer to the Treasurer of the State of Iowa pursuant to the Assignment and Assumption of the Master Agreement for ABLE Program Management Services and Novation Agreement, effective as of August 27, 2026;

WHEREAS, the Original Master Agreement was then amended and restated in its entirety, effective as of September 9, 2026, by the Amended and Restated Master Agreement for ABLE Program Management Services between the Treasurer of the State of Iowa and the Contractor; and

WHEREAS, the parties desire to amend the Agreement to reflect the Amended and Restated Master Agreement in place of the Original Master Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendment of Master Agreement Reference.

All references in the Agreement to the "Master Agreement" are hereby deleted and replaced with references to the Amended and Restated Master Agreement for ABLE Program Management Services, effective as of September 9, 2026, by and among the Treasurer of the State of Iowa,

Ascensus College Savings Recordkeeping Services, LLC, and Ascensus Investment Advisors, LLC (as amended, supplemented or otherwise modified from time to time, the "**Amended and Restated Master Agreement**"). From and after the Amendment Effective Date, the term "Master Agreement" as used in the Agreement shall mean the Amended and Restated Master Agreement.

2. Section Cross-References.

The parties acknowledge that the Agreement contains cross-references to specific sections and appendices of the Master Agreement. To the extent the corresponding provisions of the Amended and Restated Master Agreement are numbered or located differently, such cross-references shall be deemed to refer to the equivalent provisions of the Amended and Restated Master Agreement.

3. Section 8.B

Section 8.B of the Agreement is hereby deleted in its entirety and replaced as follows:

B. If to Contractor:

Margaret Creonte
President, Ascensus Government Savings
Ascensus College Savings Recordkeeping Services, LLC
140 Kendrick Street
Building C, Floor 3, Suite C320
Needham, MA 02494
peg.creonte@ascensus.com

With a copy to:

Attention: Legal Department
Ascensus
140 Kendrick Street
Building C, Floor 3, Suite C320
Needham, MA 02494

4. Appendix A.

Appendix A to the Agreement is hereby deleted in its entirety and replaced with the Amended and Restated Master Agreement, a copy of which is attached as Appendix A to this Amendment.

5. No Other Changes.

Except as expressly amended by this Amendment, the Agreement remains in full force and effect in accordance with its terms. In the event of any conflict between this Amendment and the Agreement, this Amendment shall control.

6. Approval.

This Amendment is subject to the approval of the Governor and Executive Council of the State of New Hampshire to the extent required under New Hampshire law, rule, or policy.

7. Counterparts.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. A fax or other electronically transmitted signature shall be deemed an original.

8. Defined Terms.

Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed by their duly authorized officers as of the Amendment Effective Date.

NEW HAMPSHIRE STATE TREASURY

By: [redacted]
Name: Monica I. Mezzapelle
Title: State Treasurer

Date: _____

NEW HAMPSHIRE GOVERNOR'S COMMISSION ON DISABILITY

By: _____
Name: Charles J. Saia, Esq.
Title: Executive Director

Date: October 16, 2026

APPROVAL BY THE NEW HAMPSHIRE ATTORNEY GENERAL

By: _____
Name: Joyce J. Samuel
Title: Assistant Attorney General

Date: October 19, 2026

ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC

By: _____
Name: Margaret Creonte
Title: President, Ascensus Government Savings

Date: October 16, 2026

ASCENSUS INVESTMENT ADVISORS, LLC

By: 
Name: Margaret Creonte
Title: President, Ascensus Government Savings

Date: October 16, 2026

APPENDIX A

AMENDED AND RESTATED MASTER AGREEMENT FOR ABLE PROGRAM MANAGEMENT SERVICES, EFFECTIVE AS OF SEPTEMBER 9, 2026

AMENDED AND RESTATED MASTER AGREEMENT FOR ABLE PROGRAM MANAGEMENT SERVICES

This Amended and Restated Master Agreement for ABLE Program Management Services ("**Agreement**") is made and entered into effective as of September 9, 2026 (the "**Effective Date**") by and among the Treasurer of the State of Iowa, solely as Trustee acting for and on behalf of the Iowa ABLE Savings Plan Trust ("**Treasurer**" or "**Iowa Treasurer**"), Ascensus College Savings Recordkeeping Services, LLC ("**ACS**") and Ascensus Investment Advisors, LLC ("**AIA**" and together with ACS, "**Contractor**").

WHEREAS, the Stephen Beck Jr. Achieving a Better Life Experience Act of 2014 was enacted on December 19, 2014, as part of The Tax Increase Prevention Act of 2014, P.L. 113-295 and codified in part in Section 529A of the Internal Revenue Code ("**ABLE Act**") to address the difficulties people with blindness or a qualifying disability (each an "**Eligible Individual**" as defined within the ABLE Act, also referred to as an "**Account Owner**" herein) may have in being able to afford the additional expenses incurred as a result of their blindness or disability;

WHEREAS, on January 15, 2016, a group of states across the nation entered into the ABLE Interstate Agreement, which was amended and restated on or about August 16, 2022 (as further amended, the "**Interstate Agreement**"), establishing the National ABLE Alliance ("**Alliance**") whereby each member of the Alliance ("**Member**") agreed to participate in a multi-state procurement with the Illinois State Treasurer ("Illinois Treasurer") as the facilitating state for a shared program manager of the Alliance's ABLE program ("**Program**") and each Member's ABLE Act plan ("**Member Plan**");

WHEREAS, on December 1, 2020, in accordance with the Interstate Agreement, the Illinois Treasurer issued the Request for Proposals for ABLE Program Management Services, 370-200-20-012 ("**RFP**");

WHEREAS, after the competitive solicitation and evaluation of proposals from vendors for the performance of the services specified in the RFP in compliance with the administrative rules governing procurement by the Illinois Treasurer, Contractor's proposal was selected.

WHEREAS, the Illinois Treasurer, and the Contractor entered into the Master Agreement for ABLE Program Management Services, effective as of July 1, 2022 (the "**Original Agreement**");

WHEREAS, the Illinois Treasurer has elected to withdraw as facilitating state in accordance with the terms of the Interstate Agreement;

WHEREAS, the Iowa Treasurer has agreed to assume the role of facilitating state for the Alliance and to succeed to the rights and obligations of the Illinois Treasurer under the Original Agreement;

WHEREAS, in accordance with the Interstate Agreement, the transition of the facilitating state role was approved by the Members on or about March 15, 2026; and documented pursuant to an amendment to the Interstate Agreement effective August 27, 2026;

WHEREAS, the Iowa Treasurer and the Contractor desire to amend and restate the Original Agreement in its entirety to (i) substitute the Iowa Treasurer for the Illinois Treasurer as a party to this Agreement, (ii) update references throughout the Agreement to reflect Iowa as the facilitating state, and (iii) conform the Agreement to Iowa law;

WHEREAS, except as specifically amended and restated herein, the parties intend for the Services and the operations of the Alliance to continue without interruption.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Iowa Treasurer and Contractor agree to amend and restate the Original Agreement in its entirety as follows:

1. FACILITATING STATE TRANSITION AND TERM OF AGREEMENT

A. The parties acknowledge and agree that:

1. The Iowa Treasurer, the Illinois Treasurer and the Contractor have entered into an Assignment, Assumption and Novation of the Original Agreement effective August 27, 2026 (the "Assignment, Assumption and Novation Agreement").

2. Subject to Section 8 of the Assignment, Assumption and Novation Agreement, this Agreement supersedes and replaces the Original Agreement in its entirety as of the Effective Date set forth above;

3. Pursuant to the Assignment, Assumption and Novation Agreement, the Iowa Treasurer succeeds to all rights, duties, and obligations of the Illinois Treasurer under the Original Agreement;

4. All references to Treasurer in this agreement shall now mean the Treasurer of the State of Iowa unless the context clearly requires otherwise;

5. Pursuant to the Assignment, Assumption and Novation Agreement, the Illinois Treasurer is released from all future obligations under the Original Agreement as of the Effective Date, but such release shall not affect any obligations or liabilities that accrued prior to the Effective Date;

6. In conjunction with Section 2.B of this Agreement, all Implementing Agreements (as defined in Section 2 below) entered into by Members pursuant to the Original Agreement shall remain in full force and effect, except that each Member shall amend its current Implementing Agreement to incorporate the terms and conditions of this Agreement.

B. Term of Agreement

The initial term of this Agreement is based on the effective date of the Original Agreement and shall continue in full force and effect for a period of six (6) years from July 1, 2022 (the "**Initial Term**"), unless terminated in accordance with the terms of this Agreement. The Treasurer may elect to extend this Agreement for additional periods of four (4) years, with Contractor's written consent (each a "**Renewal Term**"). The Initial Term together with the Renewal Term(s) (if applicable) shall be collectively referred to as the "**Term.**"

2. MASTER, IMPLEMENTING AND TRUST AGREEMENTS

A. Master Agreement. This Agreement is a master agreement setting forth the services and corresponding costs of the Program available for each Member Plan (subject to a Member opting out of specified services) and to establish the terms and conditions applicable to Contractor's provision of such services encompassed by this Agreement.

B. Implementing Agreements. Each Member shall enter into a separate agreement with Contractor for the Services ("**Implementing Agreement**") that will provide for details specific to such Member and its Member Plan. Each Implementing Agreement is deemed to incorporate by reference the terms and conditions of this Agreement unless stated otherwise in such Implementing Agreement. The terms and conditions in each

Implementing Agreement shall be specific to the Member only and such Implementing Agreement shall not be incorporated into this Agreement. A Member shall only be responsible for the payments or other applicable obligations that arise pursuant to its respective Implementing Agreement. Members shall have no obligations or responsibilities related to an Implementing Agreement entered into by any other Member. Contractor shall honor any Implementing Agreement entered into through and including the last day of the Term.

C. Trust Agreement. Each Member shall become a party to the Agreement of Trust dated as of December 7, 2016 as in effect and amended from time to time, by and among ACS as Recordkeeper, AIA as Administrator, and Delaware Trust Company (as amended, the "**Trust Agreement**"), pursuant to which the assets of each Member Plan are held in a separate series of the trust created for each Member. The Trust Agreement also provides that each Member's Implementing Agreement shall be incorporated into the Trust Agreement but shall only apply to the Member's series.

3. SERVICES

3.1. Scope of Services

The Contractor shall perform (i) the services, functions, and responsibilities described in this Section 3, and (ii) any services, functions, and responsibilities not specifically described in this Agreement but that are an inherent part of or required for the proper performance and provision of the services, functions, and responsibilities described in this Section 3 (collectively, the "**Services**") in accordance with all State and federal laws, the final ABLE regulations promulgated by the U.S. Treasury Department and the Internal Revenue Service (85 Fed. Reg. 74,010 (November 19, 2020) under the ABLE Act (the "**Final ABLE Regulations**"), judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or governmental authority and rules, regulations, orders, licenses and permits of any governmental authority or regulatory body, including without limitation, SEC interpretations and guidance applicable to Contractor and/or the Program and, as applicable, the relevant Member Plan ("**Applicable Law**"). For purposes of any Implementing Agreements, state law shall include the Member's state or district law if applicable. Likewise, the use of the word "state" shall include the District of Columbia where applicable. References to federal or state statutes or regulations shall be deemed to include a reference to any amendments thereof and any successor provisions thereto.

A. Contractor agrees that it will (i) provide the Services in compliance with the Final ABLE Regulations; and (ii) at the request of the Treasurer, consider in good faith those changes permitted, but not required, by the Final ABLE Regulations.

B. Contractor agrees that it will undertake a search for a new vendor to provide the FDIC Checking/Debit/Investment Option if requested by the Alliance. Such process shall include: (i) identifying and interviewing relevant candidates; (ii) issuing a request for information ("**RFI**"); (iii) analyzing RFI responses; (iv) collaborating with the Alliance on the decision process; (v) evaluating additional costs to Contractor, Members and Account Owners; and (vi) evaluating modifications to the Pricing Structure.

C. Contractor shall collaborate with the Treasurer to onboard new Members and will develop a mutually acceptable onboarding timeline to ensure that there are no reductions or delays in the provision of Services to existing Members of the Alliance while onboarding any new Member.

D. In the event that the Treasurer desires for Contractor to perform any service not described herein (any "**New Service**"), the Treasurer shall provide such request to Contractor with such detail as Contractor shall reasonably request. Contractor agrees to consider any request for a New Service in good faith and to work collaboratively with the Alliance to

ensure the Program remains competitive as the market continues to evolve. If Contractor is willing to provide such New Service, Contractor will provide a proposal to the Treasurer in writing setting forth the terms under which Contractor is willing to provide such New Service. If the Treasurer accepts such terms, the parties shall promptly execute an amendment to the Agreement reflecting such terms. If Contractor is unable or not willing to provide such New Service, nothing herein shall prohibit the Treasurer from contracting with any other entity for such requested service. Any service permitted by the Final ABLE Regulations will not be considered a New Service, and Contractor will work with the Alliance to determine the suitability of such service and implement a timeline to operationalize the service.

E. Contractor shall have no duties or responsibilities except as set forth in this Agreement. No covenant or obligation shall be implied against Contractor, other than the covenant of good faith and fair dealing or as may be required under Applicable Law.

3.2. Changes in Control

Contractor will notify the Treasurer in writing in the event of any change in the majority ownership, control, business structure, or corporate organization ("**Corporate Event**") of Contractor or an any other entity that directly or indirectly controls, is controlled by or under common control with Contractor (each such entity, an "**Affiliate**"). Contractor shall notify Treasurer of such change in writing as soon as possible, and in any event no later than five (5) calendar days after the earlier of the following: (1) the date that such information is made public or (2) the date that such information must be made public under Applicable Law. All written notices from Contractor under this provision shall contain sufficient information to permit the Treasurer to evaluate the changes within Contractor's organization under the same criteria as was used in the Treasurer's RFP. Contractor agrees to respond to the Treasurer's reasonable request for any additional information within five (5) calendar days or as mutually agreed upon by the Parties. Following any Corporate Event, documentation required by the Treasurer pursuant to its procurement rules shall be completed and provided by Contractor.

3.3. Use of Subcontractors

A. Contractor has a duty to select, with due diligence, all other entities that shall be necessary to carry out its obligations under this Agreement. Contractor shall establish and enforce reasonable procedures to assure the Treasurer of the performance of the Services.

B. All Subcontractors must be approved in advance by the Treasurer. Contractor may not submit for approval any Subcontractor that is debarred by a Member. "**Subcontractor**" hereunder means any person or entity that enters into a contractual agreement with a total value of $50,000 or more with Contractor, pursuant to which the person or entity provides one or more of the Services. A person or entity is not a Subcontractor if that person or entity only provides goods, services or supplies that are incidental to the performance of this Agreement.

C. Contractor must disclose the duties to be performed by the Subcontractor. Contractor will be required to obtain written approval from the Treasurer prior to adding or changing Subcontractors. The Treasurer hereby approves and authorizes Contractor to retain the following Subcontractors for the following purposes:

1. The Bank of New York Mellon ("**BNY Mellon**") to provide cash management, trading, and custody services;

2. Fifth Third Bancorp ("**Fifth Third**") to provide the integrated FDIC Checking/Debit/Investment Option; and

3. O'Neil Digital Solutions, LLC ("O'Neil") to provide print and fulfillment services.

D. Contractor certifies that platform service providers, software, and other analytical tools it uses on an ongoing basis for the purpose of enhancing its technology platform, expanding marketing, distribution, or for implementation, monitoring, and/or delivery of services hereunder (collectively, "**Platform Service Providers**") are incidental to the performance of this Agreement. Notwithstanding the foregoing, Contractor is responsible for the delivery of all Services including without limitation Services delivered through or with the assistance of Platform Service Providers.

3.4. Contractor Personnel; Relationship Management

A. Contractor Relationship Manager. Contractor shall at all times during the Term designate an employee with adequate knowledge and experience in the ABLE product and industry to serve as a relationship manager (the "**Contractor Relationship Manager**"). The Contractor Relationship Manager will act as the primary contact on behalf of Contractor to manage the relationship between Contractor and the Alliance on a day-to-day basis. The Contractor Relationship Manager will also act as the primary contact for Members that do not have an existing relationship manager with Contractor. Contractor shall not remove or replace the Contractor Relationship Manager with any other person without providing prior notice to the Alliance unless such Contractor Relationship Manager is being terminated or suspended or notification is not practicable under the circumstances. Before replacing the Contractor Relationship Manager, Contractor will: (i) notify the Alliance of the proposed assignment; (ii) specify how long that individual has been employed by Contractor; (iii) consult with the Alliance prior to implementing such assignment; and (iv) obtain approval from the Treasurer. The Treasurer may reasonably request a different Contractor Relationship Manager during the Term, and Contractor will comply with such request except as prohibited by Applicable Law.

B. Performance Under Agreement. Contractor, and the personnel and agents of Contractor, in the performance of this Agreement, shall act in an independent capacity and not as officers or employees or agents of the Treasurer, and shall have no authority to bind a Member or the Alliance.

3.5. Investment Management Services

AIA shall provide and manage investment portfolios that utilize a target allocation comprised of the underlying investments ("**Investment Options**") and an interest-bearing, FDIC-insured liquid or checking account option in accordance with this Agreement ("**FDIC Option**"), the National ABLE Alliance Investment Policy Statement ("**NAA IPS**") as amended from time to time, with any such amended NAA IPS posted on the Treasurer's website, http://www.iowatreasurer.gov, or any successor website of the Treasurer, and in compliance with all applicable state and federal laws and regulations. AIA shall follow the National ABLE Alliance Guiding Principles for Investment Analysis and Due Diligence ("**NAA Guiding Principles**") as found in Exhibit F of the NAA IPS. The duties of AIA shall include the following:

A. Investment Options – Provide an investment framework and associated Investment Options that meet the diverse needs of the ABLE-eligible population by offering best-in-class managers, flexibility among investment strategies, and the ability to obtain the lowest fees for underlying investments and utilize an open architecture design that allows for the use of Investment Options and managers that are not proprietary to AIA. Except for the FDIC Option, AIA will determine the Net Asset Value on each business day when the New York Stock Exchange is open for trading.

B. FDIC Option – Make available an interest-bearing, FDIC-insured checking account option with a real-time debit card function, which can be used for transactional purposes.

C. Approval – Obtain the Treasurer's final written approval of the Investment Options and underlying investment funds prior to implementation.

D. Process – Establish processes to make investment recommendations to the Alliance on the Program's Investment Options, investment manager portfolio structures, optimization techniques, asset classes, completion strategies, and where applicable, the composition of target risk asset allocations.

E. Custody and Management – Provide custody, cash management, and recordkeeping services related to the Investment Options and the FDIC Option to effectuate the directions of Account Owners or, when applicable, an individual and/or an entity, in each case, that is legally authorized or otherwise designated by or on behalf of the Account Owner, subject to any limitations on such individual's or entity's authority, to act on their behalf ("**Authorized Individual**").

F. Calculation of Investment Option Unit Net Asset Value – For the Program Investment Options with the exception of the FDIC Option, Contractor's custodian will determine the Net Asset Value ("**NAV**") on each business day when the New York Stock Exchange is open for trading ("**Valuation Date**"). The NAV shall be determined by dividing the total net assets of an Investment Option by the number of units outstanding on the Valuation Date as determined by the custodian or as reported to the custodian from Contractor. The calculation of the NAV for each Investment Option on each Valuation Date shall reflect the following: (a) the net asset value per share of the underlying investments as of market close on that business day; (b) Account Owner level transactions with a trade date as of such business day; (c) the deduction of the Program Management Fee from the assets allocated to each respective Investment Option; and (d) the reinvestment into the Investment Option of any income, dividends and/or capital gain distributions paid by the underlying investments , as applicable.

G. Aggregation – Provide a structure for aggregation of funds in accordance with the Trust Agreement entered into between Contractor and each Member of the Alliance, which structure identifies each Member's series in the Trust

H. Performance Benchmarks – Collaborate with the Alliance to establish applicable investment benchmarks and measure the performance of underlying investments and Investment Options against said benchmarks, and review benchmarks on at least an annual basis to ensure accuracy and relevance.

I. Performance Monitoring – Monitor the performance of all investment options and underlying investments and track asset flows, target diversification of invested assets and amounts invested by underlying investments on a monthly basis.

J. Asset Allocation Study – On an annual basis, conduct an asset allocation evaluation on the diversification of applicable Investment Options and underlying investments.

K. Fee Study – Conduct a fee study at least annually to assess the fees charged by managers of underlying investments in comparison to their peers in similar asset classes.

L. Investment Reporting to Members – Provide reports as set forth in National ABLE Alliance Reporting Requirements ("**NAA Reporting Requirements**") provided in Appendix C and in accordance with procedures outlined in the NAA Guiding Principles provided in Exhibit F of the NAA IPS.

M. Meetings – Meet at least quarterly with the Alliance to review performance of underlying investments as compared to applicable benchmarks and peer-group performance. Plan, schedule, and host regular investment meetings following the practices and procedures laid out in the terms of the NAA IPS.

N. Investment Manager Due Diligence– Perform investment manager due diligence reviews at least annually in coordination with the Alliance. Due diligence shall include, but not be limited to, research, financial analysis, legal, business continuity, accounting, and background investigations of managers of underlying investments. Due diligence shall include in-person or, if in-person is not feasible, then video conference meetings, with each investment manager.

O. Program Manager Due Diligence – Conduct an annual due diligence meeting with the Alliance to review the performance of the Investment Options and the underlying investments.

P. Investment Policy Statement – Abide by the terms of the NAA IPS available at www.iowatreasurer.gov. Contractor shall abide by any amended version of the NAA IPS that is posted on the Treasurer's website, provided that the Alliance shall provide Contractor written notice at least thirty (30) calendar days prior to any such changes and an opportunity to object to any such changes.

Q. Cooperation and Communication – Cooperate and communicate with the Treasurer, the Alliance, and any investment consultant designated by the Treasurer in all matters related to the investment management services, including with respect to investment reporting, fund diligence, fund management, portfolio design, asset allocation, and investment strategies.

3.6. Administrative and Recordkeeping Services

The Contractor will provide Administrative and Recordkeeping Services needed to ensure the effective and secure operation of the Program, in accordance with Applicable Law, and with the cooperation and approval of the Alliance. These Administrative and Recordkeeping Services are comprised of Enrollment (Section 3.6.A); Account Management Processes (Section 3.6.B); Contributions and Distributions (Section 3.6.C); Compliance (Section 3.6.D); Audit, Controls and Testing (Section 3.6.E); Reports and Meetings (Section 3.6.F); Disclosure Documents (Section 3.6.G) and Data Security and Risk (Section 3.6.H).

A. Enrollment – Contractor shall create account enrollment processes that:

1. Include a secure, online enrollment platform, as well as a paper enrollment option, that can be utilized by all Member Plans while allowing Member Plans to include their Plan logos and Member-specific information;

2. Ensure that the online enrollment platform is in compliance with the latest federal and state web accessibility guidelines including, but not limited to, the Americans with Disabilities Act of 1990 (42 U.S.C.S. §§ 12101 et seq.) and all subsequent amendments ("**ADA**") and Section 508 of the Rehabilitation Act of 1973 (29 U.S.C.S. § 749d);

3. Allow for certification process, under penalty of perjury, the eligibility of an Account Owner that conforms with all of the elements of the safe harbor in Section 1.529A-2(d)(ii) of the Final ABLE Regulations;

4. Require Account Owner's eligibility status to be certified and re-certified annually, or upon request by a Member Plan;

5. Provide a process for submitting documents to the Program that accommodates different Member Plan documentation requirements. At a minimum, document submission options shall include a secure portal for uploading documents, a secure fax process, and the ability to mail in documents via postal mail;

6. Allow an Account Owner or Authorized Individual to designate a person or entity to receive duplicate account statements or communicate with customer service;

7. Implement quality controls and regularly scheduled testing to provide the highest possible assurance of the accuracy of information entered into Contractor's database;

8. Establish the legal authority of Authorized Individuals when enrolling an Eligible Individual, which allows for differences among Members' statutory and regulatory requirements;

9. Allow Authorized Individuals to upload documents showing proof of authority to Contractor in a web-based process. This process must accommodate for differing documentation requirements among Members;

10. Allow the designation of Authorized Individuals and other agents to act on behalf of an Account Owner as permitted under the Final ABLE Regulations;

11. Collect ABLE to Work data on accounts;

12. Collect optional demographic data;

13. Provide quality control protocols with the highest possible assurance of the accuracy of information entered into Contractor's database;

14. Review and ensure that legal documents are in good order. This process must also address those documents that are not in good order in accordance with each Member's individual statutory requirements; and

15. Maintain a process for entities or organizations that are opening accounts as Authorized Individuals to do so electronically.

B. Account Management – Contractor shall provide custody, cash management, and recordkeeping services related to the Investment Options and the FDIC Option to effectuate the directions of Account Owners or Authorized Individuals. At a minimum, Contractor shall provide a secure online account management process and platform, as well as a paper option, for the Member Plans that:

1. Provides account management and transaction forms that can be utilized by Member Plans;

2. Incorporates unique Member Plan logo and branding of forms and pages;

3. Provides compliance with the latest web accessibility guidelines, through which Account Owners and Authorized Individuals can easily access, manage and review their accounts. Additionally, a paper or alternative secure account management option must be available for Account Owners who do not, or who cannot use the Internet, which incorporates these account management functions.

4. Enables Account Owners or Authorized Individuals to view and update user profile and information online and to perform all account management and transactions online;

5. Enables Account Owners or Authorized Individuals to view and receive account information, transaction confirmations, changes to account information, and quarterly and annual account statements for all Investment Options;

6. Enables Account Owners or Authorized Individuals to view and receive account information, transaction confirmations, changes to account information, and monthly and annual account statements for the FDIC Option, as well as view and download past account statements;

7. Notifies Account Owners and Authorized Individuals about any changes to his, her, or their account that will take effect when a minor Account Owner reaches the age of majority in accordance with each Member's individual statutory and regulatory requirements;

8. Returns an account to active status after an Account Owner resumes being ABLE-eligible after having previously ceased to be so;

9. Notifies the Account Owner and/or Authorized Individual that an account is approaching a $100,000 balance;

10. Allows an account to be closed or transferred to another qualified ABLE program;

11. Allows for the development and implementation of a process to transfer assets, receive Medicaid recovery claims, and close accounts upon the death of Account Owners in accordance with each Member's statutory and regulatory requirements;

12. Upon request by, and with approval of the Alliance, allows the processing within the enrollment and account management systems of a master/sub-account structure in accordance with federal regulations for the fees set forth in Appendix E;

13. Performs the following with respect to the Lost Shareholder Rule:

    (a) Take the actions Contractor deems necessary or appropriate in recognition of Rule 17Ad-17 under the 1934 Act (the "**Lost Shareholder Rule**"). Contractor may engage a third party to perform the services related to the Lost Shareholder Rule, including, at the direction of Contractor (i) execution of required searches; (ii) tracking results and maintaining search related data; and (iii) preparation and submission of data reports;

    (b) Handle all returned mail in accordance with the Lost Shareholder Rule. Contractor agrees to escheat the assets only upon direction from the applicable Member, and pursuant to the instructions of said Member but in accordance with the Applicable Law;

14. Unless otherwise directed by a Member in its Implementing Agreement, automatically updates Account Owner and Authorized Individual addresses, based upon address searches performed by Contractor or its Subcontractor, if applicable; and

15. Maintain an electronic process by which entities, organizations or individuals that serve as Authorized Individuals can view, manage, transact and access reports on multiple accounts via secure account management page, portal or dashboard.

C. Contributions and Distributions – Contractor shall provide a secure online process, as well as a paper option, to allow account contributions and allow Account Owners and/or Authorized Individuals the ability to take distributions from an account. These account contributions and distributions should be consistent among all Member Plans but allow Member Plans to include their Plan logos and Member-specific information. At a minimum, Contractor shall perform the following for online and paper contributions and distributions:

1. Allow Member Plans to establish minimum contribution amounts at enrollment or thereafter in any amount including $0.00;

2. Ensure multiple, secure methods for making regular automatic and/or one-time electronic contributions;

3. Establish a process to properly handle failed contributions, such as checks returned for insufficient funds or failed ACH contributions with the approval of the Alliance;

4. Provide a gifting function (both online and paper and/or card) to ensure the accurate processing of gift contributions;

5. Prohibit contributions to accounts for any Account Owner who has identified as being ineligible for ABLE;

6. Allow Account Owners to certify their eligibility under the law to work and contribute to their account ("**ABLE to Work**") and thus to exceed the annual contribution limit;

7. Reject contributions in excess of the annual contribution limit, and, if erroneously accepted, return the excess contribution and any investment gains therefrom;

8. Transfer one-time or scheduled contributions among Investment Options;

9. Ensure that Account Owners and Authorized Individuals have the ability to make withdrawals by paper check;

10. Permit distributions via a debit card or a similar option; and

11. Allow the Account Owner or an Authorized Individual to designate the Investment Option from which a one-time or scheduled distribution will be taken. In the absence of such designation, Contractor shall process withdrawals on a pro rata basis from all the Investment Options.

D. Compliance – Contractor shall maintain policies and procedures designed to meet compliance and reporting requirements imposed by federal and state banking, tax, securities, recordkeeping, and data protection laws and regulations. To meet such requirements, at a minimum Contractor shall:

1. Monitor changes in applicable federal and state laws and regulations that impact the Program and provide the Alliance prompt written notice of changes;

2. Change relevant existing procedures and implement new procedures, within required time frames;

3. Exchange files, filing reports, and forms electronically with all federal and/or state agencies as required and ensure that the appropriate Member receive copies of all such reports, including without limitation Forms 5498-QA and 1099-QA;

4. Provide individual account data to the Social Security Administration ("**SSA**") in file formats specified by the SSA as set forth in any respective Information Exchange Acknowledgement and Agreement between Contractor and each Member Plan. Upon becoming aware of any inaccuracy of the information sent to the SSA, the Contractor shall notify the Treasurer promptly, but in any event not later than three (3) business days; and

5. Perform any other compliance and reporting requirements as requested by the Alliance and/or the Treasurer.

E. Audit, Controls and Testing – Contractor shall ensure that proper audit, controls, and testing are being performed and shall perform the following tasks:

1. Engage an outside audit firm to provide annual audited financial statements to the Alliance, including total Alliance assets as well as Member assets represented separately, which Contractor shall make reasonable efforts to provide within ninety (90) days of fiscal year end;

2. Provide Contractor's annual Service Organization Control ("**SOC**") 1 or 2, and Standards for Attestation Engagements ("**SSAE**") 18 reports, all of which shall include the attestation of the company's independent registered accounting firm regarding the company's internal control over financial reporting; and

3. Include the Subcontractor providing the FDIC Option (currently Fifth Third) in Contractor's vendor management process and perform reconciliation for the checking account option of daily balances, including verification of overall debits, credits, contributions, new accounts and closed accounts.

F. Reports and Meetings – To ensure that the Alliance and the Treasurer are given reports and disclosure statements, at a minimum, Contractor shall:

1. Report to Alliance Members via a secure, web-based system as set forth in NAA Reporting Requirements Appendix C;

2. Create a schedule for the delivery of reports to each Member, according to the timeline as laid out in NAA Reporting Requirements Appendix C;

3. Provide any other reports requested by Members on an ad hoc basis;

4. Provide Members with secure online access to all information and records for accounts in its Member Plan.

5. Plan, schedule, and host regular Program status meetings with the Alliance, no less than monthly, on a mutually agreed upon day of the month;

6. Plan, schedule, and host regular meetings with individual Members on a mutually agreed upon schedule and as requested by the Member;

7. Plan, schedule, and host any other meeting requested by the Alliance and/or the Treasurer; and

8. Make available copies of subpoenas, court orders, and all other legal documentation including but not limited to, notices of lawsuits or other legal actions, to affected Member(s): (a) upon receipt by the Contractor; and (b) upon request of the Member. Examples of legal documents may include, but not be limited to, trust, testamentary, guardianship and conservatorship documents.

G. Disclosure Documents – Contractor shall prepare the following documents, which shall be updated as required to reflect any relevant changes in Applicable Law to be presented in a clear, concise, and understandable manner, taking into consideration the Eligible Individuals to whom the documents are directed, and in accordance with the National Association of State Treasurers ("**NAST**") Disclosure Principles as in effect from time to time:

1. Program Disclosure Statement – Prepare and distribute a Program Disclosure Statement ("**Program Disclosure Statement**") subject to approval by the Alliance and containing information common to all Member Plans to allow a prospective Account Owner or Authorized Individual to make an informed decision regarding whether to open an account in a Member Plan. Contractor shall update the Program Disclosure Statement as necessary to comply with Applicable Law, but in any event no less frequently than every other year, or as otherwise mutually agreed upon between Contractor and the Alliance. Contractor shall ensure the legal accuracy and compliance of the Program Disclosure Statement;

2. Member Plan Addenda – Prepare a Member Plan Addendum that provides information specific to a Member Plan ("**Member Plan Addendum**") for each Member subject to approval by that Member. The Member Plan Addendum shall contain Member-specific information such as state tax and other benefits and any Member-specific additional information, and the frequency and timing of each Member Plan Addendum update will be determined by the Member in collaboration with the Contractor.

3. Supplements – Provide any interim disclosures in a timely manner as Supplements ("**Supplements**") to the Plan Disclosure Statement or a Member Plan Addendum due to changes in law, policy, or other developments in accordance with NAST Disclosure Principles and Applicable Law; and

4. Support – Provide support to Member Plans that choose to develop their own Program Disclosure Statements and Supplements. Support shall include but not be limited to, providing investment performance and cost data for inclusion in the Member's Program Disclosure Statement, individual Investment Option descriptions, and disclosure language specific to the FDIC Option, if applicable.

H. Data Security and Risk – Contractor shall implement ongoing fraud prevention, account data security and cybersecurity controls, monitoring and testing to ensure account, network, and systems security across the Program. Contractor's data and security risk services shall include but not be limited to the following:

1. Create IT infrastructure and security procedures, including cybersecurity procedures, consistent with current industry practice, and designed to prevent fraud and protect Account Owner information, and that are consistent with the National Institute of Standards and Technology ("**NIST**") standards;

2. Post each Member's privacy policy on Member Plan websites that are hosted by Contractor;

3. Maintain and comply with procedures and capabilities to ensure timely and accurate back-up and disaster recovery plans and procedures for all computers and data storage systems designed to ensure that Program operations will continue in the event of business disruptions due to natural disasters, technical disasters, and internal and external malicious activity (including cyber-attacks that affect systems and/or business networks). Upon request, Contractor, and its Subcontractor(s), if applicable, shall provide the Treasurer a summary or overview of its back-up plan, disaster recovery plan, and results of the annual audit of the plans;

4. Include in Contractor's vendor management process oversight of Subcontractors' fraud prevention, account data security and cybersecurity controls; and

5. Notify the Alliance of security breaches within three (3) business days of Contractor becoming aware of such security breach to Contractor, including characteristics of the event that impacts the Alliance.

3.7. Customer Service

Contractor shall provide all customer service needed for the effective and secure operation of the Program in compliance with all Applicable Laws and in accordance with the standards specified in National ABLE Alliance Customer Service Performance Standards as provided in Appendix D. Contractor shall maintain all required registrations and licenses necessary to perform the Customer Service duties described in this Agreement. Contractor's customer services shall include but not be limited to the following:

A. Utilize processes that include inbound/outbound calls, emails, and written correspondence to assist Account Owners or Authorized Individuals. Assistance provided shall include, but not be limited to detailed information about Program eligibility criteria, enrollment process and assistance with enrollment, information about the investment and FDIC Options, assistance with and information about contributions, withdrawals, rollovers, ABLE to Work, tax information, specific Member Plan benefits and legal requirements, and general information about the impact of ABLE account assets on federal and/or Member means-tested benefits programs. Scripted support may be used, as needed, but must be approved in advance by the Alliance;

B. Manage and maintain a call center, providing each Member Plan with a separate toll-free phone number with a greeting that identifies the Member Plan and that operates at a minimum Monday through Friday, 8:00 am-5:00 pm in each Member's time zone, except for holidays and periods of pre-scheduled system maintenance. Call center representatives must be available from 8:00 a.m. to 5:00 p.m., in each Member's time zone on days that the New York Stock Exchange is open;

C. Provide foreign language translation services for calls;

D. Provide a back-up phone system to take calls in the event the primary call center is unable to take calls;

E. Provide call routing and tracking, live representative selection and functionality and the ability to leave voicemails for return calls;

F. Provide ADA compliant call center access for individuals who are deaf or hard of hearing;

G. Develop and implement post-call satisfaction surveys and report results regularly to Members, no less than monthly;

H. Record all inbound and outbound calls and retain such recordings for the period set forth in the Members' Implementing Agreements. Audio recordings shall be made available for review by the Member;

I. Implement account changes and carry out transactions requested by phone from Account Owners or Authorized Individuals. Changes and transactions that can be done by phone will be limited to those specified in the Program Disclosure Statement or applicable Member Plan Addendum, which include changes in address, changes in Investment Options, and withdrawals;

J. Implement protocol approved by Alliance Members for escalating issues to supervisors or Member Plan administrators;

K. Verify the identity of Account Owners or Authorized Individuals according to industry standards and as approved by the Alliance for calls, emails, and written correspondence;

L. Maintain call logs and summaries of phone communications in the account record of the subject account in accordance with the Member's Implementing Agreement;

M. Retain customer service e-mails and paper correspondence of the Account Owner in accordance with the Member's Implementing Agreement;

N. Utilize training materials and resources (which Contractor shall make available for review upon reasonable request by the Alliance), implement ABLE Customer Service representative training on ABLE program practices and procedures to ensure that Customer Service representatives are equipped to provide detailed information about Member Plans;

O. Review and update training, practices and procedures, with input from and approval by the Alliance on a regular basis but at least annually; and

P. Provide Members with monthly customer service performance data as set forth in the NAA Reporting Requirements in Appendix C.

3.8. User Experience Optimization and Program Advancement

Contractor shall monitor, improve, and update the engagement process for the Program's end users ("**User Experience Optimization**"), with the goal of building and growing enrollment ("**Program Advancement**"). Contractor's User Experience Optimization and Program Advancement services shall include but not be limited to the following:

A. Establish and monitor an automated process to send regular reminders to visitors who begin the enrollment process and do not complete it or who create accounts that remain unfunded;

B. Establish and monitor an automated process to send regular reminders and tips to Account Owners and Authorized Individuals to assist in managing accounts, including but not limited to general ABLE updates, tax information, and changes in federal law or regulations;

C. Build into the enrollment process an opportunity for enrollees to provide optional demographic data;

D. Provide monthly reports with data and analysis on user traffic to Members whose customer-facing Plan websites are hosted by Contractor;

E. Provide monthly reports with data and analysis on user traffic throughout the enrollment platform and as requested by Members;

F. With input and approval by the Alliance, develop and issue responsive, actionable surveys to Account Owners and Authorized Individuals that inform improvements to the enrollment and account management platforms. Survey schedule will be approved by the Alliance and conducted no less than quarterly;

G. Optimize Program platforms for use on computers, tablets, and mobile devices, using all major operating systems;

H. Monitor and test accessibility of all web-based platforms and content and report to the Alliance regarding the results thereof at the annual due diligence meeting;

I. Develop, build, and host customer-facing Member Plan websites for new Alliance Members who choose this service as per their Implementing Agreements with Contractor. Websites may utilize shared design and content yet must be individually branded with Member Plan logo and Member-specific information. At a minimum, the websites shall have sections for the following topics: Member Plan information, links to enrollment, investment and FDIC Options, Plan FAQs, informational materials, eligibility quiz, and links to resources and customer service;

J. Regardless of whether the customer-facing websites are hosted by Contractor or Alliance Members, Contractor shall build a secure and seamless transition from the customer-facing website to the online enrollment platform. Enrollment platform pages shall retain the Member Plan logo of that Member throughout the enrollment process;

K. With input and approval by the Alliance, update and enhance the customer-facing National ABLE Alliance website www.savewithable.com;

L. Provide ADA-compliant digital templates of promotional enrollment brochures, customized with Members' logos and branding in formats that can be downloaded or printed or shared online by Members. Templates shall provide for Member-specific customization related to state tax benefits and other Member-specific features and benefits, Member Plan name and logo, subject to the Member's approval. Brochures shall consist of easily consumable descriptions of Program features;

M. Support Member outreach by supplying printed brochures to Members based upon Member usage and need; Members who print their own outreach materials shall receive a $2 per account reduction in the annual Account Maintenance Fee in the form of a rebate to the Member Plan;

N. Monitor and report to the Alliance, with mutually agreed upon regularity, the activity in the enrollment platform, including measuring enrollment completion and account growth, identify the areas that need improvement and rework any areas that need correction;

O. Utilize and integrate analytics into Program management to measure engagement by the Program's end users, then establish a clear and timely process in collaboration with the Alliance for system updates and rollouts that will improve the enrollment and account management process;

P. Assign a marketing expert, either on staff or through a Subcontractor, to advise and assist the Alliance Members in their individual Plan marketing and/or outreach. Such marketing expert services shall include, but not be limited to, the following:

1. Providing resources on best practices with Google ads, keywords, and search engine optimization related to the ABLE industry;

2. Conducting regular strategic reviews of the Alliance position in the industry, market trends, technological innovations, environmental factors in the ABLE industry, successes, challenges and available resources;

3. Providing updates and report on Alliance position at quarterly meetings;

4. Defining appropriate market segments and create customer profiles for the Alliance, including those for new target audiences, that can be used by individual Member Plans;

5. Developing a marketing strategy based on Alliance goals and objectives that Members can adopt for their individual plans; and

6. Assisting Members to set measurable targets for Plan growth and enrollment.

Q. Contractor will help the Alliance create a content and measurement library that should be open for review by all for Members, allowing them to compare tactical success and borrow from proven measurers.

4. PERFORMANCE GUARANTEES

The Contractor, supported by a letter from its parent company that demonstrates Contractor's financial strength, guarantees performance of the Services identified within this Agreement, and agrees to perform all Services in an efficient and professional manner. The Contractor is responsible for and shall provide commercially reasonable backup systems and the prevention of any business interruptions shall be the sole responsibility of the Contractor. The Contractor shall be liable for any direct losses or damages sustained by any Member due, in whole or in part, to the Contractor's failure to meet its obligations pursuant to this Section 4. Neither the Treasurer nor Contractor shall be liable to the other party or a Member for any consequential, incidental, punitive, special, exemplary or indirect damages (including loss of profits or business opportunity) arising out of this Agreement or the Implementing Agreement, even if it is advised of the possibility of such damages. Furthermore, Contractor shall have no liability or indemnification obligations for its acts in reliance on and in accordance with instructions or information provided by a Member, or knowing omissions of the Member(s) or their respective agents, contractors, or employees.

5. COMPENSATION

5.1. Program Management Fees

As of the Effective Date, Contractor will be entitled to withdraw from the Program assets a fee for program management services ("**Program Management Fee**") as set forth in the Alliance Program Pricing Structure ("**Pricing Structure**") attached hereto as Appendix E. The Program Management Fee will accrue daily and be calculated by dividing the annual rate, by the number of days in the year and then multiplying it by the daily market value of the total Program net assets. The Program Management Fee will be withdrawn by Contractor monthly.

5.2. Account Maintenance Fees

A. As of the Effective Date, Contractor will be entitled to withdraw from each Plan's ABLE account an annual fee for account maintenance ("**Account Maintenance Fee**") as set forth in the Pricing Structure Appendix E.

B. Contractor shall provide a mechanism wherein a Member may subsidize a portion or all of the annual account maintenance fees.

5.3. Fee Protection

Contractor agrees that for the first two (2) years of the Initial Term, neither Contractor nor its respective Affiliates shall provide substantially similar program management services to a qualified ABLE program or a consortium of qualified ABLE programs for a fee or combination of fees that are less than the fees charged to the Alliance.

6. GOVERNING LAW AND DISPUTES

The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of Iowa without regard to conflicts of law provisions. It is the express intention of the parties that all legal actions and proceedings related to this Agreement or to any rights or any relationship between the parties arising therefrom shall, to the extent jurisdiction can be established, be initiated and maintained in Des Moines, Iowa, in Polk County District Court of the State of Iowa. If, however, jurisdiction is not proper in the Polk County District Court, the action shall only be brought in the United States District Court for the Southern District of Iowa, Central Division, provided that jurisdiction is proper in that court.

7. STANDARD OF CARE

A. AIA agrees and acknowledges that it owes fiduciary duties to the Treasurer in regard to the Services it provides under this Agreement and the investments and accounts related thereto, such duties including but not limited to the duties of loyalty and care to the Program. Accordingly, AIA agrees to (i) provide advice that is in the best interest of the Program; (ii) provide ongoing advice and monitoring for the duration of the advisory relationship; (iii) put Program interests ahead of its own; (iv) provide full and fair disclosure of all material facts about the advisory relationship; and (v) seek to avoid conflicts of interest and fully and fairly disclose any conflicts of interest that may influence the advice it provides to the Program. AIA further acknowledges that it is subject to the requirement to use prudence and care in its dealing with the Program and the investments relating to the Services, in accordance with Applicable Law, and all other fiduciary requirements to which it is subject. AIA accepts its appointment as such fiduciary and specifically agrees that in performing its duties hereunder it will act with the care, skill, prudence, loyalty, honesty, candor, impartiality, full disclosure, good faith, fair dealing and diligence under the circumstances then prevailing, specifically including, but not by way of limitation, the general economic conditions and the anticipated needs of the investments relating to the Services, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims to seek to attain the goals of the Services in accordance with Applicable Law, rules and policies. AIA agrees to discharge its duties with respect to the Services solely in the interest of the Alliance.

B. ACS will perform the Services and discharge its responsibilities, duties and obligations under this Agreement in accordance with Applicable Law. In performing its respective responsibilities, duties and obligations under this Agreement, ACS will exercise 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.

8. CERTIFICATIONS OF CONTRACTOR

The Contractor certifies the following:

A. That the Contractor has the full legal right, power, and authority to execute and deliver this Agreement and to perform its obligations pursuant to this Agreement with no other corporate action on the part of the Contractor or its stockholders being necessary, and that this Agreement has been duly and validly executed and delivered by the Contractor, thereby constituting a legal, valid, and binding obligation of the Contractor, enforceable against the Contractor in accordance with its terms;

B. That the execution and delivery by the Contractor of this Agreement, the performance by Contractor of its duties and obligations thereunder, and the consummation of the transactions contemplated do not result in any of the following:

1. Conflict with or result in a violation or breach of any of the terms, conditions, or provisions of the charter or by-laws of Contractor;

2. Conflict with or result in a violation or breach of any term or provision of (a) any law, rule, regulation, judgment, decree, order, or injunction applicable to the Contractor or any of its assets and properties or (b) any agreement binding on or affecting the Contractor or any of its properties; or

3. Conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under any material agreement to which the Contractor is a party, or any material obligation or responsibility which the Contractor has to any third party.

C. That there is no action, suit, investigation, or proceeding pending or, to the best knowledge of the Contractor, threatened against the Contractor before any court, arbitrator, or administrative or governmental body that might result in any material adverse change in the operations of the Contractor or which might materially and adversely affect the ability of the Contractor to perform the Services or otherwise comply with its obligations under this Agreement.

D. Contractor shall, at its expense, execute and deliver to the Treasurer such further instruments and documents, and shall take such further action, as the Treasurer may from time to time reasonably request in order to carry out the intent and purpose of this Agreement.

9. CERTIFICATIONS OF TREASURER; ACKNOWLEDGEMENTS

A. The Treasurer certifies the following:

1. The Treasurer has the legal right, power, and authority to execute and deliver this Agreement and to perform its obligations pursuant to this Agreement and that this Agreement is duly and validly authorized under Applicable Law, thereby constituting a legal, valid, and binding obligation of the Treasurer, enforceable in accordance with its terms;

2. The performance by the Treasurer of its obligations hereunder and the consummation of the transactions contemplated hereby do not: (i) conflict with or result in a violation of any term or provision of any law, rule, regulation,

judgment, decree or injunction applicable to the Treasurer or the Program as such terms or provisions stand as of the Effective Date, or (ii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any agreement or other instrument to which the Treasurer is a party, or any material obligation of the Treasurer to a third party; and

3. The Treasurer has received AIA's Form ADV Parts 2A and 2B dated January 29, 2026. If applicable and upon request, the Treasurer will acknowledge receipt of all future Form ADV Parts 2A and 2B provided by AIA.

B. The Treasurer acknowledges and agrees to the following:

1. AIA will implement recommendations for the Member Plans only after notice and approval by the Treasurer;

2. AIA will not vote proxies on behalf of the Member Plans and each Member Plan is solely responsible for voting proxies and exercising other shareholder rights with respect to underlying securities held by the Member Plan;

3. AIA shall not, and cannot, provide legal, accounting, or tax advice to the Program, any Account Owner or any Member Plan;

4. AIA and its Affiliates and Subcontractors do not and cannot have any obligation to provide advice to Account Owners or prospective Account Owners in connection with an Account Owner's decision whether or not to invest in a Member Plan, including, but not limited to, any responsibility for determining the suitability of an investment for an individual Account Owner under Applicable Law; and

5. Neither AIA nor any Affiliate or Subcontractor thereof is serving as an underwriter, distributor or broker of the units or other securities offered by the Trust and the Treasurer in connection with the Program of any Member Plan.

10. TERMINATION

10.1. Termination without Cause

Following a four (4) year period after the effective date of the Original Agreement, the Treasurer may elect to terminate this Agreement at any time upon one hundred and twenty (120) days' prior written notice to Contractor. Following a two (2) year period after the beginning of the Renewal Term (if applicable), the Treasurer may elect to terminate this Agreement at any time upon one hundred and twenty (120) days' prior written notice to Contractor.

10.2. Termination for Cause by Treasurer

A. This Agreement, or any portion of the Services, may be terminated by the Treasurer immediately upon notice to Contractor if for one of the following reasons, each of which shall be considered a "**Termination for Cause**:"

1. Contractor is adjudged bankrupt or enters into a general assignment for the benefit of its creditors or receivership due to insolvency;

2. Contractor disregards or violates any Applicable Laws, rules, or the Treasurer's instructions, acts in violation of any provision of this Agreement, or this Agreement conflicts with any statutory or constitutional provision of the State of Iowa or of the United States; or

3. Contractor breach of this Agreement where such obligation is within Contractor's control.

B. Prior to Treasurer's Termination for Cause, the Treasurer may issue a written warning that outlines any remedial action that Contractor can perform to bring Contractor into conformance with this Agreement. If such remedial action is not completed to the satisfaction of the Treasurer within thirty (30) business days, a second written warning may be issued. If satisfactory action is not taken by Contractor within five (5) business days of the date of the second written warning, this Agreement may be terminated immediately.

10.3. Termination by Contractor

In the event the Treasurer is in breach of this Agreement, and such breach has a material adverse effect on Contractor, this Agreement may be terminated by Contractor by providing the Treasurer ninety (90) days' written notice of such breach and Contractor's intent to begin the Transition (defined in Section 10.4) with termination of this Agreement upon conclusion of the Transition, if the Treasurer has not cured the breach within the ninety (90) day period.

10.4. Transition

A. Upon expiration of the notice periods outlined in Sections 10.1, 10.2 or 10.3, as applicable, Contractor shall take all reasonable steps necessary to effect an orderly transition of the relevant portions of its duties and responsibilities to Treasurer or one or more successor provider, as designated by the Treasurer, on the date specified by the Treasurer that (i) provides for reasonable consideration for the best interests of the Account Owners, and (ii) avoids the likelihood of an increase in economic loss, or the likelihood of resulting liability, to the parties to this Agreement and the Implementing Agreement(s) (the "**Transition**"). The duration of Transition may not exceed a period of twelve (12) consecutive months, unless otherwise mutually agreed upon by the parties.

B. Contractor shall use commercially reasonable efforts to ensure that during the Transition, it and its agents do not impede or delay the orderly transfer of work. However, Contractor shall not be liable for any failure to effect the Transition pursuant to this Section 10.4 due to forces beyond its control, including, without limitation, the acts or omissions of the Treasurer and/or Members that prevent or impede Contractor from effecting the Transition (e.g., the inability of Treasurer, a Member, or its designee to securely receive assets and records in connection with the Transition).

C. Each party shall be responsible for its own expenses to facilitate the Transition; provided that until the Transition is successfully completed, Members shall continue to pay Contractor the agreed upon fees for the Services as set forth in this Agreement, the applicable Implementing Agreement(s), and any amendments thereto (if any). All provisions of this Agreement shall continue to be in full force and effect until the completion of a successful Transition.

11. SUCCESSOR AND ASSIGNMENT

Each term and provision of this Agreement is binding and enforceable against and inures to the benefit of any successors of the Treasurer and any successors of Contractor, but neither this Agreement nor any of the rights or obligations under this Agreement may be transferred or assigned by Contractor without the Treasurer's prior written consent, which will not be unreasonably withheld; provided, however that the transfer of this Agreement or an Implementing Agreement in connection with a merger or acquisition of Contractor shall not constitute an assignment for purposes of this Section 11. Any other attempt by Contractor to

transfer or assign any rights or obligations related to this Agreement without the prior written consent of the Treasurer shall render this Agreement voidable by the Treasurer.

12. REVIEW, ACCESS RIGHTS AND RECORD RETENTION

12.1. Keeping of Records and Books of Account

Contractor shall keep accurate books and records connected with the performance of this Agreement and shall ensure that books and records of its Subcontractors are accurately maintained. Such books and records shall be maintained in secure storage in accordance with Applicable Law and Section 3.6.H of this Agreement.

12.2. Access to Information

During the term of this Agreement, and thereafter, for seven (7) years after the termination of this Agreement, the Treasurer shall have the right, upon reasonable request and following reasonable notice, to audit the books and records of Contractor in order to evaluate Contractor's compliance with applicable statutory and regulatory requirements as well as mutually agreed upon terms, conditions and specifications, including Contractor's calculation of the Program Management Fee and Account Maintenance Fee. All information shall be provided to the Treasurer in a format that is mutually agreed upon by the parties.

12.3. Records Retention and Audit

Contractor and Subcontractors, if any, shall maintain adequate books, records, and supporting documents related to this Agreement, including but not limited to those necessary to support amounts charged to the State of Iowa under this Agreement, for a minimum of seven (7) years from the last action on this Agreement or after termination of this Agreement, whichever is longer. If any litigation or claim involving this Agreement has been filed or any audit commenced before the expiration of the seven (7) year period, Contractor shall maintain the records required by this Section 12.3 (i) in the case of any litigation or claim, until completion of the action and resolution of all issues that arise from it or until the end of the seven (7) year period, whichever is later and (ii) in the case of any audit, until completion of the audit or until the end of the seven (7) year period, whichever is later. Failure to maintain the books, records and supporting documents required by this Section shall establish a presumption in favor of the Treasurer for the recovery of any funds paid by the Treasurer to Contractor under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

13. RESERVED

14. CONTINUATION OF SERVICES

Contractor ensures performance of the Services and agrees to perform all Services in an efficient and professional manner. Notwithstanding anything to the contrary in this Agreement, Contractor's obligations and responsibilities pursuant to this Agreement shall not be affected in the event of personnel problems, strike by employees, work stoppages, and other employee-related events. Contractor is responsible for and shall provide commercially reasonable backup systems and shall review the adequacy of those systems with the Treasurer upon request. The prevention of such business interruption shall be the sole responsibility of Contractor, and Contractor shall immediately notify the Treasurer in the event such business interruption takes place. Contractor shall be liable for any losses or damages sustained by the Treasurer due, in whole or in part, to Contractor's failure to provide reasonable backup systems.

15. INSURANCE

A. Contractor, at its sole expense, agrees to secure and keep in full force and effect at all times while performing Services on and after the Effective Date and through and including the termination or expiration of this Agreement insurance coverage of the types and at the levels as set forth in Appendix F.

B. Contractor shall give the Treasurer prior written notice of cancellation or non-renewal of the required insurance coverage. If cancellation is due to non-payment of premium, Contractor shall give the Treasurer thirty (30) days' prior written notice of cancellation and ten (10) days' prior written notice of nonrenewal.

16. INDEMNIFICATION

A. The Contractor will be liable to and shall indemnify, defend and hold harmless the Treasurer and the officers, directors, employees and agents of any of them having responsibilities in connection with the Treasurer (collectively, the "Indemnitees"), from and against any and all losses, costs, claims, liabilities, penalties, demands, and expenses, including without limitation reasonable attorneys' fees and disbursements, but excluding consequential, incidental, punitive, indirect (including loss of profits or business opportunity), exemplary or special damages or losses arising out of Contractor acting pursuant to, and in accordance with, instructions from the Treasurer or its designee, ("Losses") suffered, incurred or sustained by the Indemnitees or to which any of them becomes subject, to the extent resulting from, arising out of or relating to (i) a material breach by the Contractor of its duties, obligations, representations, warranties or covenants under this Agreement, or (ii) any negligence, willful misconduct or fraud by the Contractor or its officers, employees, agents, representatives, affiliates, delegates or subcontractors with respect to, related to or concerning any of their duties or obligations under this Agreement. Notwithstanding the foregoing, an Indemnitee will not be entitled to indemnification hereunder to the extent that (i) any Indemnitee (including any Indemnitee not seeking indemnification) acted in bad faith and, in the case of a criminal proceeding, had reasonable cause to believe that its, his or her conduct was unlawful or (ii) such Losses arose from a material violation of this Agreement by, or the negligence, willful misconduct or fraud of, or willful violation of law by, any Indemnitee (including any Indemnitee not seeking indemnification).

17. CONFIDENTIALITY

17.1. Confidential Information

Contractor shall be prohibited from using or disclosing information received in the course of fulfilling its obligations pursuant to this Agreement (**"Confidential Information"**), except in the performance of its internal responsibilities and normal functions. Confidential Information includes all information but the following:

A. Information already known or independently developed by the recipient;

B. Information required to be released by law;

C. Information in the public domain through no wrongful act of the recipient; and

D. Information received from a third party who was free to disclose it.

17.2. Use of Confidential Information by Employees and Agents of Contractor

The requirement of confidentiality under this Agreement also applies to the employees and agents of Contractor, its Affiliates, and its Subcontractors. Contractor shall use its best efforts to ensure that its employees, agents, Affiliates, and Subcontractors adhere to the confidentiality

requirements set forth herein. Use by and disclosure to employees, agents, Affiliates, and Subcontractors of Confidential Information to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

17.3. Protection of Confidential Information

Contractor represents, warrants, and covenants that it has implemented and will maintain and comply with an information security program reasonably designed to protect Confidential Information, including customer information, which program includes administrative, technical, and physical safeguards to ensure the security and confidentiality of all customer information, to protect against anticipated threats or hazards to the security or integrity of such customer information, and to protect against unauthorized access to or use of such customer information.

17.4. Privacy Policy

At Treasurer's or Member's request, Contractor will collaborate with the Treasurer to develop a privacy policy for the Program. Each Member is responsible for creating a privacy policy applicable to its plan and will provide this policy to Contractor to display on the Member's website.

17.5. Program Lists

Contractor specifically agrees that it shall not, and shall cause its Subcontractors not to sell, provide, or otherwise disclose information from any Member Plan list of the Account Owners, Authorized Individuals, and/or Authorized Agents (each, a "**Member Plan List**") to any unauthorized third party, unless otherwise directed to or approved by such Member or required by Applicable Law. Contractor and its Subcontractors shall not utilize any Member Plan Lists for any purposes other than fulfilling its obligations pursuant to this Agreement or an Implementing Agreement.

18. WORK PRODUCT

18.1. Ownership of Work Product

Except as otherwise agreed to in writing, all work product including, but not limited to, documents, reports, data, and information specially produced, developed or designed by Contractor (including any Uniform Resource Locator ("**URL**") obtained by Contractor) for the Alliance or a Member under this Agreement or any Implementing Agreement, whether preliminary or final, including any copyright or service marks developed by Contractor on behalf of the Alliance or a Member (collectively, "**Work Product**") will become the property of the Treasurer in the case of Work Product for the Alliance or such Member in the case of Work Product for a Member. Except as set forth in Sections 18.2 and 18.4 below, the Alliance shall have the right to use all Work Product for the Alliance, and a Member shall have the right to use all Work Product for such Member during and after the Term of this Agreement.

18.2. Work Product of Third Parties; Platform Information Technology

Contractor's Intellectual Property (defined below) shall remain the property of Contractor and the Subcontractor's Intellectual Property shall remain the property of the applicable Subcontractor or Platform Service Provider, as applicable; provided, however, that the Program and the Alliance shall not be restricted in any manner in connection with the continuation of the Program after the term of this Agreement in using the same or substantially the same structure of the Program or portions thereof as have been in effect prior to termination or expiration of this Agreement. In addition, Contractor and/or third party licensors providing software and/or other technology to Contractor for development, modification and/or operation of the Program shall own and continue to own, during and after this Agreement, all right, title and interest in and

exclusive beneficial ownership of all software and source code (including superseded versions), system design materials, system testing materials, system technical support materials, system training materials, and other components of such information technology relating to the development, modification, and/or operation of the Program, whether created before or during the term of this Agreement as their respective interests may be as determined by them. "**Intellectual Property**" shall mean know-how with respect to the functionality of software and other intellectual property developed by or for Contractor to perform the Services under this Agreement or pursuant to any subcontract under this Agreement (i.e., know-how of Platform Service Providers, or any software and analytical tools that are otherwise owned, utilized or licensed by Contractor or developed by or for the management, marketing and administration of the Program).

18.3. Return of Work Product

Except as otherwise agreed to in an Implementing Agreement, within thirty (30) days after expiration or termination of this Agreement, Contractor shall deliver to a Member, or to a third party, if so instructed by a Member, all Work Product pertaining to such Member in Contractor's possession in the performance of this Agreement and all Work Product in Contractor's possession in the performance of the requesting Member's Implementing Agreement. If requested by a Member, Contractor shall certify in writing that all such Work Product has been delivered to the Member.

18.4. Use of Marks

During the term of this Agreement, Contractor may create logos, Member Plan names, taglines and alike ("**Marks**") for the Alliance and customize such Marks for each Member (collectively, the "**Alliance Marks**"). Additionally, Members shall have the right to create their own Marks for their respective Member Plans, and Contractor may create unique Marks specifically for a Member (collectively, the "**Member Marks**"). The Treasurer hereby gives Contractor permission to use and display the Alliance Marks on Alliance-related materials, subject to the Alliance's prior approval of the manner of display of the Alliance Marks, and any Member's materials, subject to the Member's prior approval. All Member Marks may be displayed on Alliance-related websites in connection with the Services, as shall be documented in each Member's Implementing Agreement. In the event a Member exits or otherwise terminates its relationship with the Alliance, it shall abandon its rights to the Alliance Marks but shall retain all rights to its Member Marks, if any.

18.5. Protection of Trademarks

Contractor shall take all commercially reasonable steps to assist the Treasurer in protecting the name, slogan and logo for, and any other trademarks or service marks associated with, the Program from infringement by third parties.

19. INTERNAL CONTROLS

If applicable and upon request, Contractor shall provide the Treasurer, at no additional cost, with a copy of the most recent Annual Report or Form 10-K of Contractor or its holding company, its most recent audited internal control documents, including but not limited to SOC, 1 and 2, and SSAE 18 reports, all of which shall include the attestation of the company's independent registered accounting firm regarding the company's internal control over financial reporting. Additionally, upon request Contractor shall promptly make available the Treasurer copies of all regulatory filings and reports made by Contractor in connection with the Program or while it is holding any Program assets, other than confidential filings or reports that will not become part of the Program. Upon request, Contractor shall make available for review by the Treasurer a summary report of the material findings of any periodic examination by any governmental

authority or regulatory body relating to the Program, except to the extent that such report or reports are prohibited from disclosure.

20. BACK-UP FACILITIES

Contractor shall maintain procedures and capabilities to ensure timely and accurate back-up and disaster recovery plans and procedures for all computers and data storage systems. Upon request, Contractor, and its Subcontractor(s), if applicable, shall provide the Treasurer a summary or overview of its back-up plan, disaster recovery plan, and results of the annual audit of the plans.

21. LIABILITY AND REMEDIES

A. The Treasurer assumes no liability for the acts or omissions of Contractor. This liability rests solely with Contractor. Contractor shall be liable to the Treasurer for actual and compensatory damages that are available to the Treasurer in law or remedies in equity. Upon the termination of this Agreement pursuant to Section 10.2, without limiting any other rights or remedies it may have by law, equity, or under this Agreement the Treasurer will have the right to institute an action for actual and compensatory damages and/or injunctive relief. Treasurer's termination of this Agreement shall not limit or waive any remedies the Treasurer may have for breach by Contractor of its past, present, or future duties and obligations created by this Agreement or otherwise required by Applicable Law. All remedies available to Treasurer for breach or anticipatory breach of this Agreement by Contractor are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies. Treasurer will be entitled to actual and compensatory damages and/or injunctive relief either separately or combined with any other remedy in accordance with Applicable Law.

B. Treasurer shall hold Contractor harmless from any liability to the extent the liability arises from the Treasurer's material breach or material nonperformance of this Agreement, negligent acts or omissions, or willful misconduct of Treasurer, its employees, or agents in connection with this Agreement.

22. NOTICE

22.1. Notice of Contractor Liability

Contractor hereby agrees to give the Treasurer notice if at any point during the term of this Agreement, Contractor or its officer(s) or principal(s), or Affiliate(s) acting within the scope of their employment, become subject to a consent order, penalty or receive any other finding of fault as a result of any publicly disclosed enforcement action or other regulatory proceeding by any government entity, regulatory agency, or self-regulatory organization including but not limited to: the Securities and Exchange Commission, Financial Industry Regulatory Authority, Department of Justice (including any United States Attorneys' Office), Consumer Financial Protection Bureau, Department of Labor, U.S. Department of the Treasury, Federal Deposit Insurance Corporation, the Attorney General of any state, or the Federal Reserve System. Contractor shall provide the Treasurer such notice within five (5) business days of when Contractor knows or reasonably should have known of the consent order, penalty, or other finding of fault. Contractor's delivery of notice pursuant to this Section or failure to provide the required notice shall give the Treasurer reason to immediately terminate this Agreement.

22.2. Effective Notice

Except as otherwise provided in this Agreement, all inquiries, notices, demands, consents, or other communications hereunder shall be in writing and are effective upon receipt when delivered

personally, or sent by e-mail, or seven (7) business days after being sent by registered or certified mail, postage prepaid, return receipt requested at the address listed below:

A. If to the Treasurer:

Molly Widen
Treasurer of State
321 E12th Street
Des Moines, Iowa 50319
Molly.Widen@tos.iowa.gov
&
Treasurer@tos.iowa.gov

B. If to Contractor:

Margaret Creonte
President, Ascensus Government Savings
Ascensus College Savings Recordkeeping Services, LLC
95 Well Avenue, Suite 160
Newton, MA 02459
peg.creonte@ascensus.com

With a copy to:

Attention: Legal Department
Ascensus
95 Well Avenue, Suite 160
Newton, MA 02459

23. RESERVED

24. SEVERABILITY

If any provision, or portion thereof, of this Agreement is, or becomes, invalid under any applicable statute or rule of law, it is to be deemed stricken and the rest of this Agreement shall remain in full force and effect.

25. RESERVED

26. ENTIRE AGREEMENT

The following appendices are attached hereto: Appendix A - Reserved; Appendix B - Reserved; National ABLE Alliance Reporting Requirements, Appendix C; National ABLE Alliance Customer Service Performance Standards, Appendix D; National ABLE Alliance Program Pricing Structure, Appendix E; Contractor Insurance Coverage, Appendix F. All appendices attached hereto are hereby incorporated herein.

This Agreement contains the entire agreement of the parties. This Agreement may be changed only by a written amendment signed by both parties. Any and all prior discussions, agreements, or understandings, whether oral or written, are merged into, and subsumed by this Agreement.

27. SOVEREIGN IMMUNITY

Contractor acknowledges that the Treasurer and the State of Iowa reserve all immunities, defenses, rights, or actions arising out of their status as a sovereign state or entity, including those

under the Eleventh Amendment to the United States Constitution, and that no waiver of any such immunities, defenses, rights, or actions will be implied or otherwise deemed to exist as a result of the Agreement.

28. SEPARATE COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be considered to be one and the same agreement, binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart. The parties agree that a fax or electronically transmitted valid and authorized signature shall be deemed an original.

29. SURVIVAL

Any provision of this Agreement which, either by its terms or to give effect to its meaning, shall survive, including but not limited to Sections 4 (Performance Guarantees), 6 (Governing Law), 7 (Standard of Care), 10.4 (Transition), 11 (Successor and Assignment), 12 (Review, Access Rights and Record Retention), 16 (Indemnification), 17 (Confidentiality), 18 (Work Product), 21 (Liability and Remedies), 24 (Severability), 26 (Entire Agreement), 27 (Sovereign Immunity), 28 (Separate Counterparts) and 29 (Survival). Such provisions shall remain in full force and effect after the expiration or termination of this Agreement.

<< SIGNATURE PAGE FOLLOWS >>

IN WITNESS WHEREOF, the parties have caused this AMENDED AND RESTATED MASTER AGREEMENT FOR ABLE PROGRAM MANAGEMENT SERVICES to be executed by their duly authorized officers, effective as of the Effective Date.

TREASURER OF THE STATE OF IOWA

Roby Smith
Roby Smith (Sep 16, 2026 12:54:09 CDT)

Roby Smith
Treasurer

Date: Sep 16, 2026

ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC

Margaret Creonte
President, Ascensus Government Savings

Date: 9/16/2026

ASCENSUS INVESTMENT ADVISORS, LLC

Margaret Creonte
President, Ascensus Government Savings

Date: 9/16/2026

APPENDIX A

RESERVED

APPENDIX B

RESERVED

APPENDIX C

NATIONAL ABLE ALLIANCE REPORTING REQUIREMENTS

The below-listed Alliance and Member Plan reports shall be made available to each Member via a secure, online platform, along with any other ad-hoc reports requested by a Member. Reports shall include percentages of totals and percentage changes (growth/decline) where suitable and will provide filters for more detailed analysis wherever possible. Reports will be posted for daily, weekly, monthly, quarterly, calendar year-end, fiscal year-end and since-program-inception reporting periods. Reports will include but may not be limited to:

Investment Management

In accordance with procedures outlined in the NAA Guiding Principles and as specified in the Master Agreement:

- Asset balances by investment option, including percentage of whole
- Underlying fund balances by investment option, including percentage of whole
- Investment option and underlying fund performance and benchmarks

Administrative and Recordkeeping

General

- Newly opened accounts
- Newly funded accounts
- Total zero-balance accounts – including reason
- Total NIGO accounts ("Not in Good Order") – including reason
- Total accounts certified as ABLE to Work
- Total accounts opened and amount by rollover from another state's Plan
- Total amount by rollover from 529 plan
- Total accounts closed – including reason for closure
- Total funded accounts
- Total open accounts
- Number of contributions
- Method of contribution
- Total contributions
- Contributions by investment option, including percentage of whole
- Number of Distributions/withdrawals
- Method of distribution/withdrawal
- Total distributions/withdrawals
- Distributions by investment option, including percentage of whole
- Total assets
- Average account balance

Account maintenance and asset-based fees

- Number of accounts assessed a fee
- Number of accounts that are not assessed a fee and reason
- Total account maintenance fees assessed
- Account maintenance fees accrued
- Account maintenance fee due to program manager

- Account maintenance fee due to Member
- Account maintenance fees paid to Member
- Number of accounts assessed asset-based fees
- Total asset-based fees assessed

Customer Service

- Number of calls received
- Number of calls answered
- Abandonment rate
- Average hold time; longest hold time before representative picks up
- Average time to answer
- Average talk time
- Reason for call
- Number of emails
- Number of written correspondences received by mail
- Response times
- Number call, email or mail communications referred to Member
- Reason for correspondence

Administrative and Recordkeeping Report Filters

- Eligibility
    - Age of disability onset
    - Meets SSA standard for disability
    - Receives SSI and/or SSDI benefits
- Disability IRS form 5498-QA diagnosis code;
- In-state county
- Enrollment from another state
- Method of enrollment (online vs. paper)
- Method of transaction confirmation and statement delivery (online vs. paper)
- Method of contribution (e.g. check, ACH, payroll deduction gift),
- Account managed by Authorized Individual
- Account managed by Account Owner
- Account Owner age
- Account Owner ABLE to Work status

APPENDIX D

NATIONAL ABLE ALLIANCE
CUSTOMER SERVICE PERFORMANCE STANDARDS

Standard	Description
Call Center	The call abandonment rate should be less than 2.00%
	The Average Speed of Answer (ASA) of all NAA calls answered will be less than or equal to forty-five (45) seconds
Postal Mail Correspondence	99% of all incoming postal mail for account related financial matters answered within two (2) business days of receipt
	99% of all incoming postal mail for non-financial matters answered within five (5) business days of receipt for nonfinancial matters
Email Correspondence	99% of all incoming email for account related financial matters answered within one (1) business day of receipt
	99% of all incoming email for non-financial matters answered within two (2) business days of receipt
General	Member notified within one (1) business day of any call, postal, email or other communication from a Member's legislator, government official, or any other elected official
	99% of requests for Member Plan enrollment or informational materials fulfilled within two (2) business days of receipt
	98% of contributions processed accurately
	98% of contributions process within one (1) business day of receipt, provided all documentation is in good order
	Paper Quarterly account statements within seven (7) business days of the end of the quarter
	98% of all withdrawal requests processed within one (1) business day of receipt, provided all documentation is in proper order, and there are sufficient funds available
	98% of withdrawal requests processed accurately
	98% of all new account openings processed within one (1) business day of receipt of all documentation, provided all documentation is in good order
	98% of all new account openings processed accurately
Complaint Resolution	Contractor acknowledges complaint within twenty-four (24) hours of receipt
	95% of complaints resolved within three (3) business days unless precluded by applicable legal requirements

APPENDIX E

NATIONAL ABLE ALLIANCE
PROGRAM PRICING STRUCTURE

Annual Asset-Based Fees			
Total assets in the Alliance	**Underlying fund fee**	**Program management fee**	**Total fees per breakpoint**
$0 to $224,999,999	0.02% - 0.05%	0.30%	0.32% - 0.35%
$225,000,000 to 449,999,999	0.02% - 0.05%	0.28%	0.30% - 0.33%
$450,000,000 to $699,999,999	0.02% - 0.05%	0.26%	0.28% - 0.31%
$700,000,000 to $999,999,999	0.02% - 0.05%	0.24%	0.26% - 0.29%
$1,000,000,000 to $1,249,999,999	0.02% - 0.05%	0.22%	0.24% - 0.27%
$1,250,000,000 to $1,499,999,999	0.02% - 0.05%	0.20%	0.22% - 0.25%
$1,500,000,000 +	0.02% - 0.05%	0.18%	0.20% - 0.23%

Annual Per Account Maintenance Fee e-Delivery			
Total number of funded accounts in the Consortium	**ACS Fee**	**Member Fee[1]**	**Total Fee**
0 to 24,999	$30	$5	$35
25,000 to 34,999	$29	$5	$34
35,000 to 44,999	$28	$5	$33
45,000 +	$26	$5	$31

Annual Per Account Maintenance Fee Paper Delivery			
Total number of funded accounts in the Consortium	**ACS Fee**	**Member Fee[1]**	**Total Fee**
0 to 24,999	$55	$5	$60
25,000 to 34,999	$54	$5	$59
35,000 to 44,999	$53	$5	$58
45,000 +	$51	$5	$56

Banking Option Fees	
Recurring Service Fee	
Service charge (waived if account has average daily balance over $250 or E- Delivery)	$2.00 monthly
Potential Fees	
Expedited debit card shipping (by request):	$30.00
Check order (initial and subsequent). There is a $6.00 fee to order a Welcome Kit Checkbook. The fee will be deducted from the Checking Investment Option. A balance of $25.00 must be in your Checking Investment Option before the first checkbook can be ordered.	$6.00
Out-of-network ATM fees[2]	$3.00 US / $5.00 Int'l
International transaction fee (POS/ATM)	3%
Currency conversion fee	0.20%
Check or statement copy fee	$0.00
Check copy image fee, if mailed within statement	$0.00/month
Stop payment fee	$33.00 per item
Money orders[2]	$2.00
Official/cashier checks[2]	$8.00
Outgoing domestic wire[2]	$30.00
Outgoing foreign wire (foreign funds)[2]	$50.00
Outgoing foreign wire (US funds)[2]	$85.00

Banking Option Fees	
Non-bank debit cash advance fee	Greater of $5.00 or 3% of the transaction, up to a maximum of $10.00
Processing garnishment, attachment or levy	The lesser of $80.00 or the maximum allowed by state law

Service/Transaction Fees	
Service	**Price**
Permitting withdrawals via debit card	$0
Contribution checks returned for insufficient funds	$25
Contributions made by ACH which fail	$25
Outgoing Wire	$25
Overnight Delivery	$25

Fee Reductions	
Service	**Fee reduction per account**
Customer service	$10 annually
Outreach material support	$2 annually

Miscellaneous	
Service	**Rate**
Master/Sub-Accounts	$350,000 (one-time)
Front-End Website Changes or updates on Member website hosted by ACS (not maintenance or updates required by investment option fee changes, Administrative Services identified in the Master Agreement, or changes in Applicable Law)	$225/hour
Unique Member Plan Disclosure Statement	$225/hour plus cost of any applicable excess materials

(1) A Member may choose to waive its Member Fee for in-state residents only.
(2) Fee subject to change at the discretion of Fifth Third Bank.

APPENDIX F

CONTRACTOR INSURANCE COVERAGE

Ascensus maintains the following insurance coverages on behalf of itself and its subsidiaries (coverage is renewed annually):

General Liability

- Each Occurrence - $2,000,000
- Damage to Premises Rented - $1,000,000
- Medical Expense - $10,000
- Personal and Advertising Injury - $1,000,000
- General Aggregate - $2,000,000
- Products and Comp. Operations - Included in General Aggregate
- Automobile - Combined Single Limit - $1,000,000
- International Package General Aggregate - $2,000,000
- International Package Per Occurrence - $1,000,000

Commercial Umbrella

- Each Occurrence - $10,000,000
- Aggregate - $10,000,000

Workers Compensation

- Coverage A - Workers' Compensation
  - Statutory
- Coverage B - Employer's Liability
  - Bodily Injury by Accident (Each Accident) - $1,000,000
  - Bodily Injury by Disease (Policy Limit) - $1,000,000
  - Bodily Injury by Disease (Each Employee) - $1,000,000

Professional Liability

- Each Claim/Term Aggregate - $15,000,000

Crime

- Each Occurrence - $10,000,000

Data Privacy

- Aggregate - $10,000,000

Directors & Officer/EPL/Fiduciary

- Each Claim/Term Aggregate (D&O) - $10,000,000
- Each Claim/Term Aggregate (EPL) - $5,000,000
- Each Claim/Term Aggregate (Fiduciary) - $5,000,000

Commercial Property

- Blanket Personal Property - $43,873,384
- Blanket Business - $11,716,000

State of New Hampshire
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that ASCENSUS, LLC is a Delaware Limited Liability Company registered to transact business in New Hampshire on September 26, 2008. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **602968**

Certificate Number: **0008031294**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 24th day of September A.D. 2026.

David M. Scanlan
Secretary of State

ASCENSUS INVESTMENT ADVISORS, LLC
ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC

WRITTEN CONSENT OF THE SOLE MEMBER
TO ACTION WITHOUT A MEETING

Effective Date: September 23, 2026

The undersigned, the sole member of Ascensus Investment Advisors, LLC and Ascensus College Savings Recordkeeping Services, LLC, Delaware limited liability companies (the "Companies"), hereby consent, as permitted by the laws of the State of Delaware and by the Companies organizational documents, to the adoption without a meeting of the following resolution:

RESOLVED, that, on behalf of the Companies, Margaret Creonte, President, is hereby authorized to execute company agreements.

A facsimile or e-mail copy of this Written Consent of the Sole Member shall be deemed to have the same legal effect as an original signed copy hereof.

The actions taken by this Written Consent of the Sole Member shall have the same force and effect as if taken at a meeting of the board of directors duly called and constituted pursuant to the Limited Liability Agreement of the Companies and the laws of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Written Consent of the Sole Member of the Company as of the date indicated above.

Ascensus, LLC



By: Phillip Gillespie
Senior Vice President, General Counsel and Secretary

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 9/23/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	Cameron Schuh	
Brown & Brown RS Insurance Services, LLC 6 Concourse Pkwy, Ste 2300 Atlanta, GA 30328	PHONE (A/C, No, Ext):	470-456-4375	FAX (A/C, No):
	E-MAIL ADDRESS:	Cameron.Schuh@bbrown.com	
www.bbinsurance.com	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A :	Great Northern Insurance Company	20303
INSURED	INSURER B :	Federal Insurance Company	20281
Ascensus Group, LLC 200 Dryden Road Dresher PA 19025	INSURER C :	Chubb National Insurance Company	10052
	INSURER D :	Chubb Indemnity Insurance Company	12777
	INSURER E :		
	INSURER F :		

COVERAGES **CERTIFICATE NUMBER:** 92264987 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. *LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. LIMITS SHOWN ARE INCLUSIVE OF AMOUNTS REQUESTED BY THE CERTIFICATE HOLDER AND MAY NOT REFLECT POLICY LIMIT AMOUNTS IN EXCESS OF THOSE REQUESTED. ***Not Applicable in WY**

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	✓ COMMERCIAL GENERAL LIABILITY			3952-18-14	7/1/2026	7/1/2027	EACH OCCURRENCE	$ 2,000,000
	☐ CLAIMS-MADE ✓ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 2,000,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	☐ POLICY ☐ PRO-JECT ✓ LOC						PRODUCTS - COMP/OP AGG	$ INCLUDED
	☐ OTHER:							$
B	AUTOMOBILE LIABILITY			73593601	7/1/2026	7/1/2027	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	✓ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
B	✓ UMBRELLA LIAB ☐ OCCUR			79867911	7/1/2026	7/1/2027	EACH OCCURRENCE	$ 15,000,000
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$ 15,000,000
	☐ DED ☐ RETENTION $						Products-Comp/Op Agg	$ INCLUDED
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N			7174-63-26	7/1/2026	7/1/2027	✓ PER STATUTE ☐ OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐	N / A		*see attached			E.L. EACH ACCIDENT	$ 1,000,000
	(Mandatory in NH)						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	$ 1,000,000
D	Workers' Compensation			7177-08-19 **see attached	7/1/2026	7/1/2027	EL Each Accident EL Disease-Ea Emp EL Disease-Policy Limit	$1,000,000 $1,000,000 $1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Informational only.

CERTIFICATE HOLDER

State of New Hampshire
The NH ABLE Plan
25 Capitol Street, Room 121
Concord, NH 03301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE *Brown & Brown RS Insurance Services, LLC*

Brown & Brown RS Insurance Services, LLC

© 1988-2025 ACORD CORPORATION. All rights reserved.
The ACORD name and logo are registered marks of ACORD

AGENCY CUSTOMER ID: _____

LOC #: _____

ADDITIONAL REMARKS SCHEDULE

AGENCY		NAMED INSURED
Brown & Brown RS Insurance Services, LLC		Ascensus Group, LLC 200 Dryden Road Dresher PA 19025
POLICY NUMBER		
3952-18-14		
CARRIER	NAIC CODE	
Great Northern Insurance Company	20303	EFFECTIVE DATE: 7/1/2026

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 **FORM TITLE:** Certificate of Liability Insurance (12/25)

HOLDER: The NH ABLE Plan
ADDRESS: PO Box 219386 Kansas City MO 64121

Workers' Compensation States

*Workers' Comp Policy Number 7174-63-26 includes the following States:

AR, AZ, CO, CT, FL, GA, ID, IL, IN, KS, KY, LA, MD, ME, MI, MN, MO, MT, NC, NE, NH, NM, NV, NY, OK, OR, PA, RI, SD, TN, TX, UT, VA, VT, WV

**Workers' Comp Policy Number 7177-08-19 includes the following States:

AL, AR, AZ, CA, DC, DE, FL, IA, ID, MA, MS, NJ, NY, PA, RI, SC, WI

© 2008 ACORD CORPORATION. All rights reserved.
The ACORD name and logo are registered marks of ACORD

ATTACHMENT