



**MyCT Savings
Program Description
November 2021**

This Program Description should be read in conjunction with the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure* for the Roth IRA to be established for you in connection with the Program, which is available at the website for the Program at <https://MyCTSAavings.com> or by calling (833) 811-7435 and is hereby incorporated by reference into this Program Description. The Program Documents describe MyCTSAavings, including important information about the (i) risks of investing in the Program, (ii) investments offered by the Program, (iii) fees you will pay for having an Account, and (iv) your rights under the Program. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about setting up or opening your Account and before you contribute to, or your employer starts processing any payroll contributions on your behalf to, your Account.

None of the Program, the Connecticut Retirement Security Authority (the “Authority”), the members of the Authority, the State of Connecticut, the Investment Manager or the Program Administrator (i) guarantee any rate of return or any interest rate on any contribution or asset invested in the Program or (ii) may be held liable for any loss you experience as a result of participating or investing in the Program. Your Account is not insured by the State or the FDIC.

Your participation in the Program is completely voluntary. The State, not your employer, sponsors the Program. Your employer cannot provide and is not providing investment, financial or other advice concerning the Program and is not liable for the decisions you make with respect to the Program. You should contact a qualified financial advisor for any investment or other financial advice.

The Program Documents do not, and are not intended to, constitute legal or tax advice. Your employer cannot provide and is not providing legal or tax advice and is not liable for the decisions you make with respect to the Program. You should consult your legal or tax advisor regarding any questions about whether, and if so how, you should participate in the Program.

Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income, your marital status and, if you are married and file a joint tax return, by your joint income. **Your employer may establish an Account on your behalf and, if you do not opt out, will withhold and contribute 3% of your pay to your Account each pay period.** You are responsible for determining your Roth IRA eligibility. The Program is voluntary; you should opt out of the Program if you are not eligible to contribute to a Roth IRA and you may opt out of the Program even if you are eligible. If you are not eligible to contribute to a Roth IRA and do not take timely action to opt out of the Program, you will be subject to tax penalties on amounts contributed to your Account. For more details on the Roth IRA contribution rules, see the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure*.

To obtain additional information about the Program, go to <https://MyCTSAavings.com/> or call (833) 811-7435.

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KEY DEFINITIONS

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

“**Account**” means a Roth IRA established by or for an eligible employee under the Program.

“**Act**” means Connecticut General Statutes, Chapter 574, Secs. 31-410 to 31-429, as amended from time to time.

“**Alternate Election**” means Program elections that you choose that are different than the Standard Elections.

“**Alternate Investment Election**” means an election to have your contributions invested in a manner that differs from the Standard Investment Election.

“**Authority**” means the Connecticut Retirement Security Authority established under the Act.

“**Business Day**” means any day on which the New York Stock Exchange is open.

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

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

“**Covered Employee**” means an individual (A) who has been employed by a Qualified Employer for a period of not less than one hundred twenty days, (B) who is nineteen years of age or older, (C) who performs services within Connecticut for purposes of the Act, and (D) whose service or employment is not excluded under the provisions of subdivision (5) of subsection (a) of section 31-222 of Chapter 567 of Title 31 of the General Statutes of Connecticut.

“**Custodial Account Agreement**” means the IRS 5305-RA contractual agreement that describes the Roth IRA’s terms and conditions and meets the requirements of the Code.

“**Disclosure Statement**” means a nontechnical explanation of the statutory requirements relating to the IRA that meets the requirements of Treasury Regulation Section 1.408-6.

“**Enrollment Date**” means with respect to a Covered Employee, not later than 60 days after the employer has provided informational materials regarding the Program to such Covered Employee.

“**FDIC**” means Federal Deposit Insurance Corporation.

“**Financial Disclosure**” means a nontechnical description of the fees and charges that may be made to the IRA, an explanation of the method for computing and allocating earnings,

and a statement that growth is neither guaranteed nor projected that meets the requirements of Treasury Regulation Section 1.408-6(d)(4)(vii).

“**Fund Manager**” means the investment manager of an Underlying Fund.

“**Initial Sweep Date**” means the first Business Day that is at least 60 days after the date of the initial contribution to the applicable Account.

“**Investment Manager**” means Lockwood Advisors, Inc.

“**Investment Option**” means a grouping of one or more Underlying Funds held by the Trust and selected by the Authority in accordance with a specific risk tolerance and investment objective. The available Investment Options in the Program are the Target Retirement Date Portfolios and the Strategic Portfolios.

“**IRA**” or “**Individual Retirement Account**” means the individual retirement account, as defined in Section 408(a) of the Code, established for you under the Program.

“**IRA Custodian**” means The Bank of New York Mellon Investment Servicing Trust Company, an affiliate of the Program Administrator.

“**Program**” means the MyCT Savings program.

“**Program Administrator**” means Sumday Administration, LLC, a third party administrator chosen by the Authority to assist in carrying out the requirements of the Act.

“**Program Documents**” means the Summary Program Description, the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure* that contain the Roth IRA and Account requirements, and any other informational materials prepared by or on behalf of the Authority for distribution by a Qualified Employer to its Covered Employees.

“**Program Rules**” means the administrative rules for the Program, if any, established by the Authority pursuant to Section 31-424 of the Act.

“**Qualified Employer**” means, subject to exceptions specified in the Act, an employer doing business in Connecticut during the applicable calendar year that employed on October first of the preceding calendar year five or more individuals in Connecticut and has paid not less than five of such individuals taxable wages of not less than five thousand dollars in the preceding calendar year, provided that such employer is not in a category of employers for which the Authority, pursuant to the Act, has deferred the effective date of the Program.

“**Qualified Plan**” means a retirement plan described in Section 401(a) (including without limitation plans described in Section 401(k)), 403(a), 403(b), 408(k) or 408(p) of the Code, a governmental plan under section 457(b) of the Code, a retirement plan described under Section 501(c)(18) of the Code, or any other retirement arrangement approved by the Authority.

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

“Standard Election” means the default Program elections applicable to you if you do not choose Alternate Elections.

“Standard Investment Election” means the default Program elections regarding how your contributions are invested that are applicable to you if you do not choose an Alternate Investment Election.

“State” means the State of Connecticut.

“Strategic Portfolios” are Investment Options with a specific investment strategy that, in contrast to the Target Retirement Date Portfolios, does not change based on the period of time remaining until a particular “target date” for retirement. The current Strategic Portfolios are MyCTSAVINGS Cash Preservation Portfolio, MyCTSAVINGS Income Portfolio, MyCTSAVINGS Income and Growth Portfolio, MyCTSAVINGS Balanced Portfolio, MyCTSAVINGS Conservative Growth Portfolio, MyCTSAVINGS Moderate Growth Portfolio, and MyCTSAVINGS Growth Portfolio.

“Summary Program Description” means the Summary Program Description prepared by or on behalf of the Authority describing the benefits and risks associated with making contributions to or making withdrawals from the Program; the process for making contributions to the Program, including a contribution election form; the default contribution level; the process by which a participant may opt out of the program by electing a contribution level of zero; applicable federal and state regulations, including income and contribution limits for participating in the Program; the process for withdrawing retirement savings from the Program, including an explanation of the tax treatment of withdrawals; and the process by which a participant may obtain additional information on the Program, including information regarding investment options available under the program

“Target Retirement Date Portfolios” are a series of Investment Options with a specific “target date” for retirement and withdrawals that invest in a mix of Underlying Funds, with the mix emphasizing growth, and Underlying Funds invested in equities, when the “target date” is relatively distant, becoming more conservative with a greater emphasis on income and capital preservation, and Underlying Funds invested in fixed income securities and money market instruments, as the “target date” for retirement approaches. Once the target date for a Target Retirement Date Portfolio has been reached, investments are invested in the Target Retirement Date Portfolio: Retirement Age until withdrawn or transferred.

“Trust” means the trust instrument established by the State for the purposes of holding investments in the Underlying Funds and issuing Units to participants in the Program.

“Underlying Funds” or **“Funds”** means the investment vehicles (e.g., mutual funds) in which assets of the Program are invested in through the Investment Options.

“Unit” means the measurement of an Account’s interest in the Trust valued in accordance with the Unit Value of the applicable Investment Option.

“Unit Value” means the value of one Unit in the Trust designated for investment in a particular Investment Option. For example, if you contribute \$100 to the Program for investment

in the Trust under an Investment Option for which Units of the Trust at the time of investment are valued at \$10, you will be allocated 10 Units of the Trust valued in accordance with the Unit Value of the applicable Investment Option.

“**We**”, “**us**” or “**our**” means, as the case may be, the Program, the Authority or the Program Administrator.

“**You**” or “**IRA owner**” means any person who has established (or has had established on their behalf) and maintains an Account, and the beneficiaries of a deceased Account owner.

PROGRAM SUMMARY

MyCTSAvings has been developed and established by the Connecticut Retirement Security Authority pursuant to the Act to provide for the establishment and maintenance of individual retirement accounts for Covered Employees of Qualified Employers that do not provide an employer-sponsored retirement plan.

The Act requires Qualified Employers that do not maintain a Qualified Plan to facilitate the Program by providing their Covered Employees with the opportunity to save through payroll deductions. Under the Act, the Authority may phase Qualified Employers into the Program until the Program is fully operational. Covered Employees of Qualified Employers will receive Program Documents from their employer and will be automatically enrolled in the Program no later than 60 days following the date the employer provides such informational materials. Once enrolled in the Program, an employee can opt out at any time by contacting the Program and electing a contribution level of zero. Subject to the automatic enrollment features described in this Program Description, employee participation in the Program is completely voluntary.

The Program offers participants an easy way to save through automatic payroll deductions. The Accounts in the Program are structured as Roth IRAs, providing the ability for tax-deferred growth with the additional potential for tax-free withdrawals of contributions and qualified distributions of earnings.

Your employer does not sponsor, administer or otherwise control the Program and has no responsibility or authority for the Program’s investments or operations. Employers are not permitted to make contributions to Accounts from sources other than the applicable employee’s payroll deductions. Pursuant to the Act, the Authority, in administering the Program, is required to act solely in the interests of the Program’s participants and beneficiaries and for the exclusive purposes of providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the Program. The Authority is required to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

Accounts will be administered by the Program Administrator. The Investment Manager advises the Authority as to the establishment and modification of the Investment Options available under the Program.

INVESTMENT OPTIONS

All initial contributions to your Account, and all subsequent contributions prior to the Initial Sweep Date, will be invested in the MyCTSAavings Cash Preservation Portfolio, and, unless you make an Alternate Investment Election, such contributions and the earnings thereon will be transferred on the applicable Initial Sweep Date to the MyCTSAavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement, assuming a retirement age of 65. (For example, if you were born in 2002, you will be 65 in 2067, and the MyCTSAavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement is MyCTSAavings Target Retirement Date Portfolio 2065; if you were born in 2004, you will be 65 in 2069, and the MyCTSAavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement is MyCTSAavings Target Retirement Portfolio 2070.)

Unless you make an Alternate Investment Election, all contributions received after the Initial Sweep Date will be invested in the applicable MyCTSAavings Target Retirement Date Portfolio based on your age and year of retirement, assuming a retirement age of 65. If you wish to make an Alternate Investment Election for any period, you can do so by going online after you set up your Account or by calling the Program. In any case, your money will be invested in Units of the Trust and allocated to one or more specific Investment Options invested in Underlying Funds that are managed by professionals.

MyCTSAavings provides you with several Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Funds, see *Investment Choices* below.

HOW TO ENROLL

Enrollment in MyCTSAavings is initiated by your employer. You and your employer must meet certain eligibility requirements to participate in MyCTSAavings as described below. To obtain additional information about the Program, go to <https://MyCTSAavings.com/> or call (833) 811-7435.

Employee Eligibility

If you are 19 years of age or older, have been employed by a Qualified Employer for at least 120 days, perform services within Connecticut and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing Roth IRAs. See the *Disclosure Statement* included in the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure*, which is available at the website for the Program at <https://MyCTSAavings.com> or by calling (833) 811-7435, for more details regarding Roth IRA requirements and limitations. You are responsible for determining your Roth IRA eligibility, and none of the Authority, your employer, the Investment Manager or the Program Administrator will do so on your behalf. If you are not eligible for a Roth IRA, to avoid tax penalties you should opt out of contributing by electing a contribution level of zero.

Automatic Enrollment

Pursuant to the Act, Qualified Employers are required to automatically enroll their Covered Employees not later than 60 days after providing the Program Documents to the applicable Covered Employee.

Your Employer's Role

Your employer plays a limited but important role in facilitating the Program.

Your employer is **responsible for**:

- providing the following information about you to the Program Administrator for the establishment of an Account in your name: full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. street address; designated email address; and any other information reasonably required by the Program for purposes of administering the Program.
- setting up payroll deductions for you and remitting amounts contributed promptly, and in any event not later than ten Business Days following the date upon which the applicable amounts were withheld, to the Program Administrator; and
- reviewing your opt out and contribution decisions prior to each payroll submission.

Your employer **will not**:

- provide any additional benefit or promise any particular investment return on savings;
- contribute to the Program or match your contributions to the Program;
- provide tax, legal, investment, or other financial advice, including whether or not you should contribute;
- determine whether you are eligible for a Roth IRA;
- manage your personal information with the Program, including your beneficiary designations on your IRA; or
- have any liability for the investment decisions made by the Authority or by you in connection with the Program.

Post-Enrollment

After your employer enrolls you in the Program, the Program Administrator will notify you to confirm the establishment of your Account. After notice has been sent by the Program Administrator, you will have 30 days (the "Notification Period") from that date to:

1. **establish online access to your Account, and manage the Investment Option(s) in which your Account is invested, including making any Alternate Elections.** For more details on the Alternate Elections, see *Contributing to Your Account - Contribution Elections – Alternate Elections*. Please note that you will not be able to make changes to your Account until you set up online access to your Account and acknowledge that you have received the Program Documents. **You can establish online access through the website for MyCTSA at**

<https://MyCTSavings.com/>, or you can call (833) 811-7435 for assistance in doing so;

2. **do nothing and have your Account contributions invested pursuant to the Standard Elections** (see *Contributing to Your Account - Contribution Elections - Standard Elections* below); or
3. **opt out of the Program** by setting your contribution rate at 0% to prevent deductions from your paycheck (you can always opt in at a later time when you are ready to start saving, if you are employed at the time with a Qualified Employer). You can opt out at any time online, by phone, or by mail using the appropriate form. If you opt out within the Notification Period, no payroll deductions will be made on your behalf and your Account will not be activated. If you choose to opt out after the Notification Period and payroll deductions have started, we will notify your employer promptly to terminate payroll deductions and your deductions will cease when your employer processes such opt out notification. If contributions have been made into your Account you may leave your money in the Account to grow your retirement savings, transfer or roll over your Account to another IRA or request a distribution at any time, which will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and early distribution tax penalties.

If you do not take action by the end of the Notification Period, your employer will begin sending payroll contributions to your Account. After the 30-day period, you still will have the option to establish online access to your Account and to change your contributions elections (including opting out of the Program by setting a contribution rate of 0%).

Remember, your participation in MyCTSavings is completely voluntary, but if you do not wish to participate, you must take action to opt out. If you take no action, 3% of your Compensation will be deducted and contributed by your employer to your Account, and such Contributions will be invested in the MyCTSavings Cash Preservation Portfolio until the applicable Initial Sweep Date, at which point such contributions will be exchanged for, and subsequent contributions will be invested in, Units in the MyCTSavings Target Retirement Portfolio based on your age and year of retirement (assuming a retirement age of 65.) See *Contributing to Your Account - Contribution Elections - Standard Elections* below.

CONTRIBUTING TO YOUR ACCOUNT

You may contribute to your Account through either your employer that facilitates the Program or through one of the following methods: check and bank account transfers. See below for more details.

CONTRIBUTING THROUGH AN EMPLOYER FACILITATING THE PROGRAM

How are contributions made?

On each payroll date following your Enrollment Date, your employer will deduct and transfer an amount **from your Compensation**, based on your current contribution elections (i.e., Standard Election; Alternate Election), to your Account.

Amounts deducted by your employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law are made by your employer. Amounts deducted by your employer will be transmitted to the Program Administrator as soon as administratively possible, not to exceed ten Business Days from the date of deduction. Failure of an employer to transmit the amount as required constitutes an unlawful deduction under Connecticut law.

Contribution Date

The Program will credit any funds contributed to your Account on the same Business Day as submitted by your employer if the contribution is received in good order and prior to the close of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern Time. If received after the NYSE's close, contributions will be credited on the next succeeding Business Day that the NYSE is open.

Contribution Elections

Standard Elections. If you have not opted out of the Program or have not chosen Alternate Elections, you will be enrolled using the following Standard Elections:

- **Initial rate of contribution to the Program is 3% of your Compensation;**
- Investments:
 - Contributions will be invested in the MyCTSavings Cash Preservation Portfolio until the applicable Initial Sweep Date (generally, a period of 60 days from the applicable initial contribution date);
 - On the applicable Initial Sweep Date, Units of the MyCTSavings Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the MyCTSavings Target Retirement Date Portfolio with a target date that is closest to your year of retirement (assuming a retirement age of 65);
 - Contributions received on or after the Initial Sweep Date will be invested in the MyCTSavings Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65);
- Your Account will be a Roth IRA and contributions will occur on a post-tax basis.

Alternate Elections. You may change your contribution rate at any time from the standard 3% rate under the Standard Elections. Changes can be made online or by calling the Program (See *Automatic Enrollment - Post-Enrollment*). The minimum contribution rate to participate in the Program is 1% (to opt out of participation, set a contribution rate of 0%) and the maximum contribution rate is 100% of available Compensation up to the federal annual contribution limits. Contribution elections must be a percentage of Compensation that is a whole number and not a fraction (e.g., 3% or 4%, but not 3.5%).

After enrollment, you may change your contribution rate by going online, or calling the Program. Your employer will change your payroll deduction as soon as administratively

practicable, but no later than 30 days from its receipt of your notice of change. Your employer may limit the processing of contribution rate changes to one change per month per employee.

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

CONTRIBUTING DIRECTLY TO YOUR ACCOUNT

Absent further action by you, Accounts described in Program Description will be funded by recurring payroll deductions and direct deposits by your employer from your Compensation. You may choose to supplement or replace such payroll direct deposits with the following contribution methods.

Contribution Methods

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

Bank Account

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

Recurring Contributions from Your Bank Account.¹ You may contribute to your Account through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring contribution amount is \$5. You may establish or make changes to a recurring contribution for an existing Account at any time online.

¹ Automatic investing does not guarantee a profit or protect against a loss in a declining market.

Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring contribution debit will occur on the next Business Day. Your recurring contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. To be effective, a change to, or termination of, a recurring contribution must be received by us at least five (5) Business Days before the next recurring contribution debit is scheduled to be deducted from your bank account.

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

Check

After you have opened your Account, you may make contributions by check. ***Note: Initial contributions to open an Account cannot be made by check.*** Checks must be made payable to: MyCTSavings and mailed to MyCTSavings, PO Box 9896, Providence, RI 02940-8096 (regular mail) or 4400 Computer Drive, Westborough, MA 01581 (overnight mail) and should specify the name of the account owner and account number.

Contribution Date

The Program will credit any funds contributed to your Account on the same Business Day if the contribution is received in good order and prior to the close of the NYSE, normally 4:00 p.m., Eastern Time. In this instance, your contribution will receive a contribution date of the same Business Day that your contribution is received, and your contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on that day. If received after the close of the NYSE, contributions will be credited on the next succeeding Business Day that the NYSE is open. In this instance, your contribution will receive a contribution date of such next Business Day, and your contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on such next Business Day.

For one-time contributions and recurring contributions from your bank account, your contribution date will be the date you select for the contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a contribution date of the next Business Day after the date you request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a contribution date of the second Business Day after the date your request is received. Please note that this only applies to one-time contributions and the first occurrence of a recurring contribution if you select the next Business Day as a debit date. Your contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable contribution date.

Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by December 31 of the applicable year, and are subsequently paid. ACH contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. To the extent permitted by federal law, contributions also can be made for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a contribution as a prior year contribution by visiting the website for the Program at <https://MyCTSAavings.com/>, or by calling (833) 811-7435. Please consult with your tax advisor on how to treat contributions for tax purposes.

Contribution Limits

Your Account is structured as a Roth IRA, which is governed by federal contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Contribution limits may vary based on income and filing status and may be adjusted for inflation from year to year. For more details, see the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure* for the Roth IRA at the website for the Program at <https://MyCTSAavings.com/>, or by calling (833) 811-7435.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

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

Procedures for Distribution

Distributions from your Account may be requested online or by phone. Alternatively, you can mail a completed distribution form to the Program Administrator. Once a completed distribution form and any additional documentation required (as noted on the form) are received, the distribution will be processed. Forms can be requested by calling (833) 811-7435 or downloaded from our website at <https://MyCTSAavings.com/>.

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

Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be completed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to be completed. For security purposes, there will be a hold of nine (9) Business Days on distribution requests when there is a change to your address and a hold of fifteen (15) calendar days on distribution requests following a change to your banking information.

Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change upon notice.

Methods of Payment

Distributions may be payable by Automated Clearing House (“ACH”) deposit to your bank or by check. Distributions will be made by ACH unless you opt for a check or don’t provide the necessary bank account information for processing ACH deposits. Checks are subject to a fee of \$5 per check, which fee is waived during the first 90 days from Account funding.

MAINTAINING YOUR ACCOUNT

Accessing your Account. You can access your Account at any time online at <https://MyCTSavings.com/> or by calling the Program Administrator at (833) 811-7435 from Monday through Friday, 11:00 a.m. to 6:00 p.m. Eastern Time. We encourage you to register online for easy access where you will be able to:

- update your contact information;
- check your Account balance;
- adjust your contribution elections;
- designate or change beneficiary information;
- change investments allocations; and
- request a distribution.

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

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

Account Statements and Confirmations

You will receive notice electronically of the availability of quarterly statements detailing the transactions in your Account for the previous quarter. You will receive a confirmation for each transaction in your Account, except for payroll contributions through your employer. You

can choose to receive year-end annual statements via electronic delivery or, for a fee of \$10, in paper format.

Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year.

See “Representations and Responsibilities” in the Custodial Account Agreement within the *Custodial Agreement, Disclosure Statement and Financial Disclosure* for additional important information regarding statements, confirmations and correspondence.

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

DESIGNATING BENEFICIARIES

You can designate beneficiaries for your Account. Setting up beneficiaries is an important step and is quick and easy to do. Designating beneficiaries ensures that when you die your Account will go to the individuals or entities you choose.

A beneficiary is a designated person or entity that will receive an interest in your Account upon your death. A beneficiary can be anyone; for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a beneficiary for your Account, it will be payable to your estate upon your death. For more information on how your Account will be distributed, see the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure*.

FEES AND EXPENSES

Program fees and expenses include variable Annualized Asset-Based Fees, a fixed Account Fee, and certain fixed Additional Fees assessed on a per-event basis (e.g. withdrawals by paper check), all as described below. Neither the fixed Account Fee nor the Additional Fee for paper check withdrawal applies for the first quarter of Account funding (allowing those who opt out during the first 90 days to avoid those fees), although the Annualized Asset-Based Fees apply, as described below. Except for the fees described in this Section, there are currently no

other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Authority will from time to time review and adjust the Program fees, and will notify you of any changes to the fees.

Annualized Asset-Based Fees

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

- **Underlying Fund Fees.** These fees include investment advisory fees, administrative fees, and other expenses of each applicable Underlying Fund, which are paid out of the assets of the Underlying Fund and reduce the investment return on such Underlying Fund. For each Investment Option, the aggregate Underlying Fund Fees will be the weighted average of the expense ratios of each Underlying Fund in which such Investment Option invests, with the weighting for a particular Underlying Fund's expense ratio being proportional to the percentage of the assets of such Investment Option invested in such Underlying Fund. An Underlying Fund's expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. The Underlying Fund Fees are subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Funds in the applicable Investment Option or changes in the proportion of the applicable Investment Option's assets invested in each Underlying Fund. Such fluctuations can cause a fluctuation in the Annualized Asset-Based Fee of the Investment Option. For more information on the fees of each Underlying Fund, see the prospectus applicable to each Underlying Fund.
- **Program Administration Fee.** Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.22% per annum of the Investment Option's daily net assets. The Program Administration Fee covers a portion of the costs of administering the Program and is paid in part to the Program Administrator (0.20% per annum) and in part to the Authority (0.02% per annum). This fee accrues daily, is paid monthly and is factored into the applicable Unit Value.

Account Fee

After the initial quarter during which an Account is funded, each Account is assessed a quarterly Account Fee of \$6.50 (\$26 per year or ~\$2.17 per month), provided that no such Account Fee is assessed if you opt out and withdraw all contributions from the Account within 90 days of the date of initial funding of the Account. The Account Fee covers a portion of the costs of administering the Program and is paid in part to the Program Administrator (\$24 per year) and in part to the Authority (\$2 per year). This fee is not factored into any Unit Value. Units in your Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your Account is invested in more than one Investment Option, Units will be liquidated from the Investment Options in which the Account is invested in the following

order, as applicable, for payment of the Account Fee: the MyCTSAVINGS Cash Preservation Portfolio, any applicable MyCTSAVINGS Target Retirement Date Portfolio, and the MyCTSAVINGS Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios, as applicable.

Additional Fees

The Additional Fees shown below apply for: choosing to receive withdrawals by paper check (waived for those who opt out and withdraw within 90 days of Account funding); choosing to receive annual account statements in paper form; and ‘rolling over’ your Account to an IRA outside the Program.

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

No other fees will be charged to Program participants and no contributions from the Authority or any other State entity will be required in connection with the Services.

Fee Structure Table

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

FEE STRUCTURE TABLE			
Investment Option	Annualized Asset-Based Fees²		
	Estimated Underlying Fund Fee³	Program Admin. Fee	Total Annualized Asset – Based Fee⁴
Target Retirement Date Portfolio: 2070	0.0358%	0.22%	0.25580%
Target Retirement Date Portfolio: 2065	0.0358%	0.22%	0.25580%
Target Retirement Date Portfolio: 2060	0.0358%	0.22%	0.25580%
Target Retirement Date Portfolio: 2055	0.0363%	0.22%	0.25630%
Target Retirement Date Portfolio: 2050	0.0361%	0.22%	0.25610%
Target Retirement Date Portfolio: 2045	0.0355%	0.22%	0.25550%
Target Retirement Date Portfolio: 2040	0.0354%	0.22%	0.25540%
Target Retirement Date Portfolio: 2035	0.0342%	0.22%	0.25420%
Target Retirement Date Portfolio: 2030	0.0332%	0.22%	0.25320%
Target Retirement Date Portfolio: 2025	0.0334%	0.22%	0.25340%
Target Retirement Date Portfolio: Retirement Age ⁵	0.03335%	0.22%	0.25335%
Cash Preservation Portfolio	0.1000%	0.22%	0.32000%
Income Portfolio	0.0621%	0.22%	0.28210%
Income & Growth Portfolio	0.0338%	0.22%	0.25380%
Balanced Portfolio	0.03315%	0.22%	0.25315%
Conservative Growth Portfolio	0.0348%	0.22%	0.25480%
Moderate Growth Portfolio	0.03595%	0.22%	0.25595%
Growth Portfolio	0.03165%	0.22%	0.25165%

2 Expressed as an annual percentage of the average daily net assets of each Investment Option.

3 Estimated Underlying Fund Fees reflect each Underlying Fund's expense ratio disclosed in its most recent prospectus that was available as of May 28, 2021. Expenses for multiple-fund Investment Options represent a weighted average of the expenses of the Investment Option's Underlying Funds based on target allocations as of the date of this Program Description. Each Investment Option indirectly bears the expenses of the Underlying Funds; so when fees are deducted from an Underlying Fund's assets, the value of the Underlying Fund's shares is reduced. Actual Underlying Fund expenses and allocations among Underlying Funds may vary and are subject to change.

4 The total Annualized Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fees and the Program Administration Fee. In addition, each Account will be assessed a monthly Account Fee of \$2.17 to be collected quarterly (the Account Fee is not charged for the first quarter in which an Account is funded). Please refer to the Illustration of Investment Costs below for the total assumed cost for a \$1,000 investment over 1-, 3-, 5-, and 10-year periods.

5 Once the target date for a Target Retirement Date Portfolio has been reached, investments are invested in the Target Retirement Date Portfolio: Retirement Age until withdrawn or transferred.

Illustration of Investment Costs

The following table illustrates the approximate cost of the Program over various periods of time, using the following assumptions:

- a \$1,000 initial contribution is invested for the time periods shown;
- funds are invested at a 5% annually compounded rate of return;
- the entire annual Account Fee is assessed to the applicable Investment Option;
- the Account Fee is not assessed for the first quarter in which the Account is funded;
- the initial contribution is maintained in the Account for at least 90 days;
- the Annual Asset-Based Fees remain the same as shown in the Fee Structure Table above; and
- the allocations to Underlying Funds remain the same as in effect on the date of this Program Description.

The costs shown are rounded to the nearest dollar. The table does not consider the impact of any potential state or federal taxes or penalties on the withdrawal. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL \$1,000 INVESTMENT COST CHART				
Investment Option	1 Year	3 Year	5 Year	10 Year
Target Retirement Date Portfolio: 2070	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2065	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2060	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2055	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2050	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2045	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2040	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2035	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2030	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2025	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: Retirement Age ⁶	\$26	\$79	\$132	\$264
Cash Preservation Portfolio	\$27	\$81	\$135	\$271
Income Portfolio	\$27	\$80	\$133	\$267
Income & Growth Portfolio	\$26	\$79	\$132	\$264
Balanced Portfolio	\$26	\$79	\$132	\$264
Conservative Growth Portfolio	\$26	\$79	\$132	\$264
Moderate Growth Portfolio	\$26	\$79	\$132	\$264
Growth Portfolio	\$26	\$79	\$132	\$264

Float Income

The IRA Custodian may receive indirect compensation for the trustee (or custodial) services that it provides to your Account. This compensation, known as “float” income, is paid by the financial organization at which the IRA Custodian maintains “clearing accounts” or by the investments in which the IRA Custodian invests in such clearing accounts. Float income may

⁶ Once the target date for a Target Retirement Date Portfolio has been reached, investments are invested in the Target Retirement Date Portfolio: Retirement Age until withdrawn or transferred.

arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the IRA Custodian in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the IRA Custodian. By maintaining an Account, you acknowledge that float income may be retained by IRA Custodian.

PROGRAM RISKS

You should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents before making any decisions about setting up your Account or permitting your employer to start making any payroll contributions. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice.

The Program is an investment program, your Account is an investment account, and all investments, including the Investment Options, carry some degree of risk that you may lose some or all of the money that you contributed. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. A discussion of the investment risks related to each Investment Option may be found in the *Investments* section below.

An investment in the Program is not a bank deposit. Investments in your Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured by the State, the Authority, the Investment Manager or the Program Administrator. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions is guaranteed. You could lose money (including your contributions) or not make any money by investing in the Program.

Market Uncertainties. As with all investments, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option

will achieve its goals. For additional information on the risks that may affect Investment Option performance, please read the *Investments* section below.

Securities Laws. Units in the Trust held by the Accounts are considered municipal fund securities. The Units will not be registered as securities with the United States Securities and Exchange Commission (the “SEC”) or any state securities regulator. In addition, neither the Trust nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board (the “MSRB”), nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

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

- a change in the Program’s Fees;
- addition or removal of an Investment Option;
- merger or change in the Underlying Funds within one or more Investment Options;
- change in the current or expected future target allocations to the Underlying Funds within one or more Investment Options; or
- a change in the Program Administrator or Investment Manager

The assets in the Investment Option allocated to an Underlying Fund may be reallocated, in whole or in part, to one or more different Underlying Funds. The policies, objectives, and guidelines of the Underlying Funds may also change from time to time.

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

There is no guarantee that the Investment Manager will continue to manage the portfolio of Underlying Funds for MyCTSAvings or manage the Investment Option’s assets, as applicable, or that the Authority will be able to negotiate its continued services in the future.

Suitability. The Authority and Program Administrator make no representation regarding the suitability or appropriateness of the Units or the Investment Options for your particular circumstances. If you are automatically enrolled into the Program and subject to the Standard Elections, your Account will be invested in the standard Investment Options under the Program,

as selected by the Authority. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Alternate Investment Elections does not constitute a representation by the Authority or the Program Administrator regarding the suitability or appropriateness of the Alternate Investment Elections for your particular circumstances. Each of the Investment Options has its own associated risks. See ***General Investment Option Risks*** below.

If you have questions about participation in the Program, you should consult your legal or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your Account.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect the terms and conditions of the Program or the value of your Account, including retroactive effects. Specifically, MyCTSA is subject to the provisions of and any changes to or revocation of the Act and/or Program Rules.

IRA Eligibility. Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your joint income. You will have 3% of your pay withheld and contributed to an Account established on your behalf if you do not opt out (i.e. select a contribution percentage of 0%) or elect a different contribution percentage. You are responsible for determining your Roth IRA eligibility. If you are not eligible, you can opt out of contributing to your Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on amounts contributed to your Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA contribution. For more details, see the ***Custodial Account Agreement, Disclosure Statement and Financial Disclosure***.

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

General Investment Option Risks. Each Investment Option has its own investment strategy, risks and performance characteristics. In choosing the appropriate Investment Option(s) for your Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important.

An Investment Option's risk and potential return are a function of the Investment Option's relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories.

Changes in Underlying Funds or Relative Weighting of Underlying Funds. The mix of Underlying Funds and relative allocation of such Underlying Funds shown for each Investment Option in this Program Description may be changed.

The Target Indices of Certain Underlying Funds may Change. Certain Underlying Funds may invest in index funds. Such Underlying Funds reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small- capitalization) as the current index.

No Indemnification. The Program, the State of Connecticut, the Authority, the Investment Manager and the Program Administrator will not indemnify you or your beneficiary against losses.

INVESTMENT CHOICES

Overview

MyCTSAvings offers a range of Investment Options from conservative to aggressive in order to seek to meet the risk tolerance and investment objective of most investors. You may choose one or any combination of the types of investment strategies represented by the following Investment Options:

- **MyCTSAvings Target Retirement Date Portfolios** – There are MyCTSAvings Target Retirement Date Portfolios for specific retirement “target dates” (e.g., 2035, 2045, 2055). Each MyCTSAvings Target Retirement Date Portfolio invests in a mix of Underlying Funds generally including stock, bond and money market funds, but which may also include other assets. The mix of Underlying Funds emphasizes growth, and Underlying Funds invested in equities, when the “target date” is relatively distant, and becomes more conservative, with a greater emphasis on income and capital preservation and on Underlying Funds invested in fixed income securities and money market instruments, as the “target date” for retirement approaches. Once the target date for a MyCTSAvings Target Retirement Date Portfolio has been reached, investments are invested in the MyCTSAvings Target Retirement Date Portfolio: Retirement Age until withdrawn or transferred. The target allocation to specific Underlying Funds for each MyCTSAvings Target Retirement Date Portfolio as of the date of this Program Description is shown in the tables on page 25. The actual asset class mix on any date may differ from the

targeted mix, and the targeted asset class mix may be changed from time to time by the Authority in consultation with the Investment Manager; likewise, the actual allocation to specific Underlying Funds on any date may differ from the targeted allocation, and the targeted allocation to Underlying Funds may be changed from time to time by the Authority in consultation with the Investment Manager. There are MyCTSAvings Target Retirement Portfolios available for investors of all ages. Unless you make an Alternate Investment Election, your Account will be invested, after the Initial Sweep Date, in the MyCTSAvings Target Retirement Date Portfolio with a “target date” closest to the year in which you would retire, assuming a retirement age of 65. (For example, if you were born in 2002, you will be 65 in 2067, and the MyCTSAvings Target Retirement Date Portfolio with a target date that is closest to your year of retirement is the MyCTSAvings Target Retirement Date Portfolio 2065; if you were born in 2004, you will be 65 in 2069, and the MyCTSAvings Target Retirement Date Portfolio with a target date that is closest to your year of retirement is the MyCTSAvings Target Retirement Date Portfolio 2070.) If you decide, based on your anticipated retirement date or other factors, that you prefer to invest your Account or a portion thereof in a MyCTSAvings Target Retirement Date Portfolio with a different target date than the target date that is closest if a retirement age of 65 is assumed, you may make an Alternate Investment Election and select a MyCTSAvings Target Retirement Date Portfolio with a different target date, or you can choose to invest all or a portion of your Account in one or more of the Strategic Portfolios. After the target date is reached, the Investment Manager will merge the applicable MyCTSAvings Target Retirement Date Portfolio into the MyCTSAvings Target Retirement Date Portfolio: Retirement Age, which is designed for post-retirement unwithdrawn investments. When that occurs, any Units of the applicable dated MyCTSAvings Target Retirement Date Portfolio held in your Account will be exchanged for Units of equal value in the MyCTSAvings Target Retirement Date Portfolio: Retirement Age.

- **MyCTSAvings Strategic Portfolios** – There are seven Strategic Portfolios that are identified by their investment goal: Cash Preservation, Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth. Unlike the Target Retirement Portfolios, the investment goal of each of the Strategic Portfolios does not change over time.
 - **MyCTSAvings Cash Preservation Portfolio** - an Investment Option that seeks to help investors preserve the value of their savings by investing in an Underlying Fund invested in money market securities. All initial contributions to your Account and all subsequent contributions prior to the Initial Sweep Date will be invested in this Investment Option, unless you make an Alternate Investment Election, until the applicable Initial Sweep Date.
 - **MyCTSAvings Income Portfolio** – an Investment Option that seeks to help investors preserve the value of their savings, while also providing income, by investing in a mix of Underlying Funds invested in primarily in U.S. bonds and money market securities.

- **MyCTSAvings Income and Growth Portfolio** – an Investment Option that seeks to help investors preserve the value of their savings, while also providing both income and growth opportunities, by investing in a mix of Underlying Funds with a range of investments including U.S. bonds, U.S. stocks, U.S. treasuries and International and emerging market stocks.
- **MyCTSAvings Balanced Portfolio** – an Investment Option that seeks to balance the goals of preserving savings with increasing the value of contributions over time by investing in a mix of Underlying Funds with a range of investments including U.S. bonds, U.S. stocks, U.S. treasuries and International and emerging market stocks.
- **MyCTSAvings Conservative Growth Portfolio** – an Investment Option that seeks to weight growth opportunities more heavily while maintaining savings preservation as a goal by investing in a mix of Underlying Funds invested in U.S., international and emerging market stocks and in U.S. bonds and U.S. treasuries.
- **MyCTSAvings Moderate Growth Portfolio** – an Investment Option that seeks to maintain a savings preservation element, while focusing primarily on growth opportunities by investing in Underlying Funds invested in U.S., international and emerging market stocks, and U.S. treasuries.
- **MyCTSAvings Growth Portfolio** – an Investment Option that seeks to aggressively pursue growth opportunities by investing in a mix of Underlying Funds invested in U.S., international and emerging market stocks.

With the exception of the MyCTSAvings Cash Preservation Portfolio, which invests in a single Underlying Fund, each Investment Option invests its assets in a mix of Underlying Funds. You are purchasing Units of the Trust valued in accordance with the applicable Investment Option, not shares of the Underlying Funds. The target allocation to specific Underlying Funds for each Target Retirement Date Portfolio and Strategic Portfolio as of the date of this Program Description are shown in the tables on pages 25-26. The actual allocation on any date may differ from the targeted allocation, and the targeted allocation may be changed from time to time by the Authority in consultation with the Investment Manager.

Underlying Funds for Target Retirement Date Portfolios

<u>Underlying Funds</u>	Target Retirement Date				
	<u>2070</u>	<u>2065</u>	<u>2060</u>	<u>2055</u>	<u>2050</u>
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	30%	30%	30%
Schwab Total Stock Market Index Fund® (SWTSX)	29	29	29	25	18
Fidelity® International Index Fund (FSPSX)	22	22	22	21	19
Fidelity® Emerging Markets Index Fund (FPADX)	9	9	9	9	8
Fidelity® U.S. Bond Index Fund (FXNAX)	0	0	0	1	5
Vanguard Total Bond Market Index Fund (VBMPX)	0	0	0	1	4
Vanguard Long-Term Treasury Index Fund (VLGIX)	7	7	7	10	13
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	0	0	0	0	0
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	100%	100%	100%	100%	100%

<u>Underlying Funds</u>	Target Retirement Date				
	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	30%	30%	23%
Schwab Total Stock Market Index Fund® (SWTSX)	15	14	6	3	0
Fidelity® International Index Fund (FSPSX)	18	14	13	12	8
Fidelity® Emerging Markets Index Fund (FPADX)	7	7	6	5	4
Fidelity® U.S. Bond Index Fund (FXNAX)	7	9	15	30	30
Vanguard Total Bond Market Index Fund (VBMPX)	7	9	15	4	20
Vanguard Long-Term Treasury Index Fund (VLGIX)	13	13	10	10	7
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	0	1	2	3	5
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	100%	100%	100%	100%	100%

<u>Underlying Funds</u>	Target Retirement Date: <u>Retirement Age</u> ⁷
	Fidelity® Total Market Index Fund (FSKAX)
Schwab Total Stock Market Index Fund® (SWTSX)	0
Fidelity® International Index Fund (FSPSX)	8
Fidelity® Emerging Markets Index Fund (FPADX)	4
Fidelity® U.S. Bond Index Fund (FXNAX)	30
Vanguard Total Bond Market Index Fund (VBMPX)	20
Vanguard Long-Term Treasury Index Fund (VLGIX)	7
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	5
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	1
Vanguard High Yield Corporate Fund (VWEAX)	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	<u>1</u>
	100%

⁷ Once the target date for a Target Retirement Date Portfolio has been reached, investments are invested in the Target Retirement Date Portfolio: Retirement Age until withdrawn or transferred.

Underlying Funds for Strategic Investment Portfolios

<u>Underlying Funds</u>	<u>Cash Preservation Portfolio</u>	<u>Income</u>	<u>Income and Growth</u>	<u>Balanced</u>
Fidelity® Total Market Index Fund (FSKAX)	-	-	26%	30%
Schwab Total Stock Market Index Fund® (SWTSX)	-	-	-	3
Fidelity® International Index Fund (FSPSX)	-	-	10	12
Fidelity® Emerging Markets Index Fund (FPADX)	-	-	4	5
Fidelity® U.S. Bond Index Fund (FXNAX)	-	30%	30	30
Vanguard Total Bond Market Index Fund (VBMPX)	-	30	15	4
Vanguard Long-Term Treasury Index Fund (VLGIX)	-	5	10	12
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	-	3	1	1
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	-	6	1	1
Vanguard High Yield Corporate Fund (VWEAX)	-	6	2	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	<u>100%</u>	<u>20</u>	<u>1</u>	<u>1</u>
	100%	100%	100%	100%

<u>Underlying Funds</u>	<u>Conservative Growth</u>	<u>Moderate Growth</u>	<u>Growth</u>
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	32%
Schwab Total Stock Market Index Fund® (SWTSX)	9	22	32
Fidelity® International Index Fund (FSPSX)	15	20	25
Fidelity® Emerging Markets Index Fund (FPADX)	6	8	10
Fidelity® U.S. Bond Index Fund (FXNAX)	21	5	-
Vanguard Total Bond Market Index Fund (VBMPX)	-	-	-
Vanguard Long-Term Treasury Index Fund (VLGIX)	15	11	-
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	1	-
Vanguard Emerging Markets Government Bond Index Fund (VGIVX)	1	1	-
Vanguard High Yield Corporate Fund (VWEAX)	1	1	-
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	<u>1</u>	<u>1</u>	<u>1</u>
	100%	100%	100%

As discussed above, the allocations to Underlying Funds in a MyCTSA Savings Target Retirement Date Portfolio, and the asset mix represented by such allocations, is expected to change from the current allocations and mix as time passes and the period of years until the target date of the applicable MyCTSA Savings Target Retirement Date Portfolio becomes shorter. This change in the mix of asset classes and allocations to Underlying Funds is referred to as the “glide path” of the applicable MyCTSA Savings Target Retirement Date Portfolio. The Authority in consultation with the Investment Manager will determine the “glide path” for each MyCTSA Savings Target Retirement Date Portfolio over the term of such MyCTSA Savings Target Retirement Date Portfolio. Glide path adjustments may occur on an annual or more frequent basis.

In addition, as of any particular date, the actual allocation of any MyCTSA Savings Target Retirement Date Portfolio or Strategic Investment Portfolio to Underlying Funds may differ from the intended target allocation. Portfolios are expected to be rebalanced to the target allocation on a regular basis, which may be quarterly.

DESCRIPTIONS OF UNDERLYING FUNDS

The following descriptions highlight the investment objective, strategy, and principal investment risks of each Underlying Fund. Because Investment Options invest in a mix of Underlying Funds, the investment objectives, strategies and principal investment risks of each Underlying Fund described below only apply to an Investment Option in the proportion that the Investment Option holds the Underlying Fund. The descriptions reference only the principal investment risks of the Underlying Funds; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description. Explanations of the listed risk factors can be found in *Investment Risk Factor Glossary* below. The information below is qualified in all instances by reference to each Underlying Fund's prospectus and statement of additional information. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Fidelity Total Market Index Fund (FSKAX)

Investment Objective

The Fidelity Total Market Index Fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the Dow Jones U.S. Total Stock Market Index using a smaller number of securities. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Stock Market Volatility; Issuer-Specific Changes; Correlation to Index; and Passive Management.**

Schwab Total Stock Market Index Fund (SWTSX)

Investment Objective

This Underlying Fund's goal is to track the total return of the entire U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index.

Principal Investment Strategies

To pursue its goal, this Underlying Fund generally invests in stocks that are included in the Dow Jones U.S. Total Stock Market Index. It is the Fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy.

The Fund generally gives the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Fund's weighting of a stock to be more or less than the index's weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The Dow Jones U.S. Total Stock Market Index includes all publicly traded stocks of companies headquartered in the United States for which pricing information is readily available – 3,942 stocks as of July 31, 2021. The index is a float-adjusted market capitalization weighted index that reflects the shares of securities actually available to investors in the marketplace.

Because it may not be possible or practical to purchase all of the stocks included in the index, the investment adviser seeks to track the total return of the index by using sampling techniques. These techniques involve investing in a limited number of index securities which, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including capitalization, performance attributes, dividend yield, price/earnings ratio, risk factors, industry factors and other characteristics. The Fund generally expects that its portfolio will include the largest 2,000 to 2,800 U.S. stocks (measured by the float-adjusted market capitalization), and that its industry weightings, dividend yield and price/earnings ratio will be similar to those of the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Market; Equity; Investment Style; Tracking Error; Sampling Index Tracking; Concentration; Market Capitalization; Large-Cap Company; Mid-Cap Company; Small-Cap Company; Derivatives; Liquidity; and Securities Lending.**

Fidelity International Index Fund (FSPSX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Stock Market Volatility; Foreign Exposure; Issuer-Specific Changes; Correlation to Index; and Passive Management.**

Fidelity Emerging Markets Index Fund (FPADX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Stock Market Volatility; Foreign and Emerging Market; Issuer-Specific Changes; Correlation to Index; and Passive Management.**

Fidelity U.S. Bond Index Fund (FXNAX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the Fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index using a smaller number of securities. The Fund engages in transactions that have a leveraging effect on the Fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the Fund's risk exposure. The Fund invests in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Interest Rate Changes; Foreign Exposure; Prepayment; Issuer-Specific Changes; Correlation to Index; Passive Management; and Leverage,**

Vanguard Total Bond Market Index Fund (VBMPX)

Investment Objective

The Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than one year.

The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 5 and 10 years and, as of July 31, 2021, was 8.6 years.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Interest Rate; Income; Prepayment; Extension; Call; Credit; Index Sampling; and Liquidity.**

Vanguard Long-Term Treasury Index Fund (VLGIX)

Investment Objective

Vanguard Long-Term Treasury Index Fund seeks to track the performance of a market-weighted Treasury index with a long-term dollar-weighted average maturity.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Long Treasury Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds), with maturities greater than 10 years.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which was 24.2 years as of July 31, 2021.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Interest Rate; Income; Credit; and Index Sampling.**

Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)

Investment Objective

This Underlying Fund's goal is to track as closely as possible, before fees and expenses, the price and yield performance of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L). The Fund's investment objective is not fundamental and therefore may be changed by the Fund's board of trustees without shareholder approval.

Principal Investment Strategies

To pursue its goal, the Fund generally invests in securities that are included in the index. The index includes all publicly-issued TIPS that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible.

It is the Fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (net assets plus borrowings for investment purposes) in securities included in the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Market; Investment Style; Inflation Protected Security; Interest Rate; Credit; Liquidity; Prepayment and Extension; Sampling Index Tracking; Tracking Error; and Money Market Fund.**

Vanguard Emerging Markets Government Bond Index Fund (VGIVX)

Investment Objective

This Underlying Fund seeks to track the performance of a benchmark index that measures the investment return of U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries.

Principal Investment Strategies

This Underlying Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays USD Emerging Markets Government RIC Capped Index. This index includes U.S. dollar-denominated bonds that have maturities longer than one year and that were issued by emerging market governments and government-related issuers. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20% and its aggregate exposure to issuers that individually constitute 5% or more of the index is limited to 48%. If the index, as constituted based on market weights, exceeds the 20% or 48% limits, the excess is reallocated to bonds of other issuers represented in the index.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 10 and 15 years and, as of July 31, 2021, was 13.6 years.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Country/Regional; Emerging Markets; Non-diversification; Credit; Liquidity; Interest Rate; Income; Index Sampling; Call; and Extension.**

A Note on Risk: Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds, even dollar-denominated bonds like those owned by this Underlying Fund, can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns. Consequently, for investors with the goal of lowering risk and volatility, this Fund may not be an appropriate investment.

Vanguard High Yield Corporate Fund (VWEAX)

Investment Objective

This Underlying Fund seeks to provide a high level of income.

Principal Investment Strategies

This Underlying Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc. (Moody’s); have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund’s advisor.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody’s; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund’s advisor. The Fund’s high-yield bonds and loans mostly have short- and intermediate-term maturities.

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Credit; Income; Call; Interest Rate; Liquidity; Extension and Manager.**

Vanguard Cash Reserves Federal Money Market Fund (VMRXX)

Investment Objective

This Underlying Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Principal Investment Strategies

This Underlying Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund’s assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation,

securities issued by certain government-sponsored enterprises. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund

Principal Investment Risks

This Underlying Fund is subject to the following risks: **Income; Manager; Credit; and Industry Concentration.**

INVESTMENT RISK FACTOR GLOSSARY

The information provided below is a summary of the main risks of the Underlying Funds described above under ***Descriptions of Underlying Funds***. The following descriptions of the principal investment risks of the Underlying Funds has been prepared by or on behalf of the applicable Underlying Fund's investment manager and has been derived from each applicable Underlying Fund prospectus. The Program Administrator assumes no responsibility for its accuracy or completeness. The current prospectus and statement of additional information contains information not summarized here and identifies additional principal investment risks to which the respective Underlying Fund may be subject.

Descriptions of Principal Investment Risks by Fund Company

Principal Investment Risks of the Fidelity-sponsored Underlying Funds

Correlation to Index: The performance of the Fund and its index may vary somewhat due to factors such as fees and expenses of the Fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.

Foreign and Emerging Market: Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.

Foreign Exposure: Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Foreign exchange rates also can be extremely volatile.

Interest Rate Changes: Interest rate increases can cause the price of a debt security to decrease.

Issuer-Specific Changes: The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.

Leverage: Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Stock Market Volatility: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

Passive Management: The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Prepayment: The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

Principal Investment Risks of the Schwab-sponsored Underlying Funds

Concentration: To the extent that the Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

Derivatives: The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund's use of derivatives could reduce the Fund's performance, increase the Fund's volatility, and could cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Equity: The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Inflation Protected Security: The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in “real” interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate: The Fund’s investments in fixed-income securities are subject to the risk that interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the Fund’s yield will change over time. During periods when interest rates are low, the Fund’s yield (and total return) also may be low. Changes in interest rates also may affect the Fund’s share price: a rise in interest rates could cause the Fund’s share price to fall. The longer the Fund’s portfolio duration, the more sensitive to interest rate movements its share price is likely to be. A change in a central bank’s monetary policy or improving economic conditions, among other things, may result in an increase in interest rates.

Investment Style: The Fund is not actively managed. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund’s expenses, the Fund’s performance may be below that of the index.

Large-Cap Company: Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Liquidity: The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Market: Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. As with any investment whose performance is tied to these markets, the value of an investment in the Fund will fluctuate, which means that an investor could lose money over short or long periods.

Market Capitalization: Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments the Fund’s performance could be impacted.

Mid-Cap Company: Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and the value of these securities may move sharply.

Money Market Fund: The Fund may invest in underlying money market funds that either seek to maintain a stable \$1 net asset value (“stable share price money market funds”) or that have a share price that fluctuates (“variable share price money market funds”). Although an underlying stable share price money market fund seeks to maintain a stable \$1 net asset value, it is possible to lose money by investing in such a money market fund. Because the share price of

an underlying variable share price money market fund will fluctuate, when the fund sells the shares it owns they may be worth more or less than what the fund originally paid for them. In addition, neither type of money market fund is designed to offer capital appreciation. Certain underlying money market funds may impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if such fund's liquidity falls below required minimums.

Prepayment and Extension: The Fund's portfolio investments are subject to the risk that the securities may be paid off earlier or later than expected. Either situation could cause the Fund to hold securities paying lower-than market rates of interest, which could hurt the Fund's yield or share price.

Sampling Index Tracking: The Fund does not fully replicate its comparative index and may hold securities not included in the index. As a result, the Fund is subject to the risk that the investment adviser's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Fund utilizes a sampling approach, it may not track the return of the index as well as it would if the Fund purchased all of the securities in the index.

Securities Lending: Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Small-Cap Company: Securities issued by small-cap companies may be riskier than those issued by larger companies, and their prices may move sharply, especially during market upturns and downturns.

Tracking Error: As an index fund, the Fund seeks to track the performance of its comparative index, although it may not be successful in doing so. The divergence between the performance of the Fund and its index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

Principal Investment Risks of the Vanguard-sponsored Underlying Funds

Call: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Country/Regional: The chance that world events—such as political upheaval, financial troubles, or natural disasters— will adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, and government-owned corporations. Because the Fund may invest a large portion of its assets in bonds of issuers located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Credit: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Emerging Markets: The chance that the bonds of governments, government agencies, and government-owned corporations located in emerging market countries will be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets because, among other factors, emerging market countries can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Extension: The chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

Income: The chance that the Fund's income will decline because of falling interest rates.

Index Sampling: The chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Industry Concentration: The chance that there will be overall problems affecting a particular industry. Because the Fund invests more than 25% of its assets in securities issued by companies in the financial services industry, the Fund's performance depends to a greater extent on the overall condition of that industry and is more susceptible to events affecting that industry.

Interest Rate: The chance that bond prices will decline because of rising interest rates.

Liquidity: The chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Manager: The chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Non-diversification: The chance that the Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The Fund is considered non-diversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers

ADDITIONAL INVESTMENT INFORMATION

How Your Units Are Valued. The Unit Value of Units of the Trust for each Investment Option is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Fund in your Investment Option are traded in other markets on days when the NYSE is closed, that Investment Option's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of

securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

Treatment of Dividends and Capital Gains. Some Underlying Funds may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Investment Options containing the Underlying Funds and will be reflected as increases or decreases in the applicable Unit Value.

Differences Between Performance of the Investment Options and Underlying Funds. The performance of the Investment Options will differ from the performance of the Underlying Funds. For more details, see the *Investment Performance* section below.

Requesting Additional Information About Certain Underlying Funds. Additional information about the investment strategies and risks of each Underlying Fund is available in its current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report by contacting Fidelity, Schwab or Vanguard, as applicable, for the applicable Underlying Fund as follows:

<u>Underlying Fund (Ticker)</u>	<u>Website</u>	<u>Phone</u>
Fidelity Funds (FSKAX), (FSPSX), (FPADX) and (FXNAX)	https://fundresearch.fidelity.com	800-343-3548
Schwab Funds (SWTSX) and (SWRSX)	https://www.schwabassetmanagement.com	800-435-4000
Vanguard Funds (VBMPX), (VLGIX), (VGIVX), (VWEAX) and (VMRXX)	https://investor.vanguard.com/mutual-funds/	877-662-7447

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Funds in which the assets of the applicable Investment Option are invested due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than the weighted expense ratio of its Underlying Funds because of the Program fees that are charged to the Investment Option. Moreover, the Account Fee and the Authority Administrative Fee will be deducted from the value of your Account. However, your investment in the Investment Options through your Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Fund shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail or exceed the weighted average returns of the Underlying Funds to which the assets are allocated.

Investment returns and principal value will fluctuate—your Account may be worth more or less than the original amount of your contribution.

Because the Program began operations in 2021, no performance history is currently available for the Investment Options. For performance information on the Investment Options once it becomes available, go to <https://MyCTSavings.com/> or call (833) 811-7435.

PROGRAM GOVERNANCE

Authority

The Connecticut Retirement Security Authority is established under the Act as a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut. The powers of the Authority are vested in and exercised by a 15-member board of directors, including the State Treasurer, the State Comptroller, the Secretary of the Office of Policy and Management, the Banking Commissioner, the Labor Commissioner, each serving *ex officio*, and appointees of the certain members of the Connecticut legislature and of the Governor. The Authority is responsible for the establishment, implementation and maintenance of the Program. The Office of the State Comptroller provides staff support to the Authority.

Program Administrator

Sumday Administration, LLC serves as the Program Administrator for the Program. The Program Administrator and its affiliates are responsible for day-to-day program operations including recordkeeping and administrative services. Sumday Administration, LLC is affiliated with The Bank of New York Mellon Investment Servicing Trust Company, which serves as the IRA Custodian, with The Bank of New York Mellon, which serves as Custodian, and with Lockwood Advisors, Inc., which serves as Investment Manager.

IRA Custodian

The IRA Custodian establishes the Accounts, processes the IRA owner's instructions as directed, issues account statements, and fulfills IRS reporting requirements, non-discretionary trustee duties and other responsibilities under Section 408(a) and other applicable provisions of the Code. The IRA Custodian is The Bank of New York Mellon Investment Servicing Trust Company.

Municipal Securities Custodian

The Bank of New York Mellon, an affiliate of the Program Administrator and of the Investment Manager, is the custodian of the municipal securities (i.e., the Units) held in the Accounts.

Program Custodian

The Bank of New York Mellon is the custodian of the investments (e.g., mutual fund shares) held in the portfolios of the Trust corresponding to each Investment Option.

Investment Manager

The Investment Options for the Program are selected by the Authority in consultation with the Investment Manager. The Investment Manager is Lockwood Advisors, Inc.

Fund Managers

The Investment Options are currently comprised of allocations to Underlying Funds managed by investment advisers affiliated with Fidelity Investments, Schwab Asset Management and/or The Vanguard Group, Inc.

GENERAL INFORMATION

Privacy Policy

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

- except to the extent necessary to administer the Program in a manner consistent with the Act, the tax laws of Connecticut and the Code; or
- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

Written release. The Authority may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Authority. For purposes of this paragraph, “Account information” includes information pertaining to (i) your IRA account, (ii) beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Authority with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization.

Subpoena or Court or Other Governmental Order. As part of Program administration, the Authority may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

Disclosure Necessary to Administer Program; Other Disclosures. The Authority may disclose information that it is required to disclose under the Connecticut Freedom of Information Act (C.G.S. §1-200 et seq.) or other applicable law. The Authority may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research associated with the Program. The Authority may disclose Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Authority determines disclosure is necessary or appropriate to administer the Program.

Web Analytics. The Authority and the Program Administrators may use web analytics services. Such services may include the use of technologies on the MyCTSAavings website, including: “cookies” and web beacons, which are used to collect data on the web pages a user visits and the features a user uses. The information about users’ use of the website (including IP address) may be transmitted to and stored by a web analytics services provider for the purpose of evaluating and/or recording users’ use of the website, compiling reports on website activity for website operators and providing other services relating to website activity and internet usage. Web analytics may be used to gain insights about how to improve the functionality and user experience of the website. Web analytics service providers may also transfer this information to third parties when required to do so by law, or to process the information on the web analytics service provider’s behalf. If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of this website.

Documents in Good Order

To process any transaction in the Program, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Changes to Your Account

We are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted electronically or in paper form. If acceptable, notices, changes, Investment Options, and elections relating to your Account will take effect within a reasonable period of time after we have received the appropriate documentation in good order, unless we notify you otherwise.

Accuracy of Information in This Program Description

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent supplements.

Changes to this Program Description

We may amend this Program Description from time to time to comply with changes in the law or regulations or if we determine that it is in the Program’s best interest to do so. However, we will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment for you, the Authority or MyCTSAavings.

Keep Legal Documents for Your Records

You should retain this Program Description for your records. We may make modifications to MyCTSAavings in the future. If so, a supplement to this Program Description may be sent as a notice to your email address or mailed to your address of record if you choose

to receive documents by mail. If material modifications are made to MyCTSAavings, a revised Program Description or supplement will be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new supplement and/or Program Description will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Independent Registered Public Accounting Firm

The Program has engaged an independent public accounting firm to audit the financial statements for the Program.

Precedence

In the event of inconsistencies between this Program Description, the Act and the Program Rules, the provisions of the Act and Program Rules, as applicable will govern. To the extent permitted by Connecticut law, the Code will govern in the event of any inconsistencies between the Act and the Code.

PROGRAM CONTACT INFORMATION

Phone:

(833) 811-7435

Monday through Friday, 11:00 a.m. to 6:00 p.m. Eastern Time

Online:

<https://MyCTSAavings.com/>

Email:

clientservices@MyCTSAavings.com

Regular Mail

MyCTSAavings

PO Box 9896

Providence RI 02940-8096

Overnight Delivery:

MyCTSAavings

4400 Computer Drive

Westborough, MA 01581



MyCT Savings is overseen by the Connecticut Retirement Security Authority. Sumday Administration, LLC (Sumday) is the program administrator for the Program. Sumday and its affiliates are responsible for day-to-day program operations. Participants saving through MyCT Savings beneficially own and have control over their IRAs, as provided in the program offering documents set out at <https://MyCT Savings.com/>

MyCT Savings' Investment Options offer investment options selected by the Connecticut Retirement Security Authority. For more information on MyCT Savings' Investment Options go to <https://MyCT Savings.com/> Account balances will vary with market conditions and are not guaranteed or insured by the Connecticut Retirement Security Authority, the State of Connecticut, the Federal Deposit Insurance Corporation (FDIC) or any other organization.

MyCT Savings is a completely voluntary retirement program. Saving through an IRA will not be appropriate for all individuals, and you may not be eligible for an IRA. Employer facilitation of the Program should not be considered an endorsement or recommendation by your employer of the Program, IRAs, or these investments. IRAs are not exclusive to the Program and can be obtained outside of the program and contributed to outside of payroll deduction. Contributing to a MyCT Savings IRA through payroll deduction offers some tax benefits and consequences. You should consult your tax or financial advisor if you have questions related to taxes or investments.

“My CT Savings” and the MyCT Savings logo are trademarks of the Connecticut Retirement Security Authority and may not be used without permission.