



CONNECTING ORGANIZATIONS TO RETIREMENT

The advantages of choosing the
Commonwealth of Massachusetts
Defined Contribution CORE Plan



Office of the State Treasurer
and Receiver General

Get started
TODAY!



Contact your local representative to request
a meeting convenient for you.

Call 877-630-4015

or go to www.ma-employer-core.com

CONNECTING ORGANIZATIONS TO RETIREMENT

JOINING THE CORE PLAN ...

For many Massachusetts nonprofit organizations, the cost and resources required to administer an in-house retirement plan can create prohibitive challenges. The Massachusetts Defined Contribution CORE Plan (CORE Plan) is a state-of-the-art 401(k) retirement planning solution designed especially for the state's nonprofit sector. The CORE Plan leverages the expertise and best practices of some of the top thought leaders in the defined contribution industry while striving to keep costs low for both employers and employees. Please take the time to carefully review the advantages the CORE Plan may offer you and your valued employees.

... MAKES SENSE FOR EVERYONE

The CORE Plan is structured as a 401(k) Multiple Employer Plan (MEP). The MEP structure allows each adopting employer to join the CORE Plan under one plan and trust by executing a Participation Agreement. Under the MEP structure, the Commonwealth of Massachusetts Office of the State Treasurer and Receiver General (Office of the State Treasurer) — as CORE Plan Sponsor — assumes most administrative responsibilities on behalf of participating employers and their employees.

That means it's easier for you as an employer to focus on what matters most — offering your employees a valuable benefit designed to help improve their retirement outcomes.

FEATURES AND BENEFITS

The features and benefits of the CORE Plan include:

- *Protections* under ERISA for all participating employees.
- *Competitive fees* while maintaining the quality of the CORE Plan's services and investment options.
- *Flexibility and tax advantage savings* on both a pre-tax and/or a post-tax basis.
- *Independent development* and monitoring of the CORE Plan's investment structure and offerings.
- *Higher annual contribution limits* versus an IRA and the potential for employer matching contributions.
- *Automatic enrollment*, combined with auto-escalation of employee contributions, makes it easy for CORE Plan participants to start saving early and to provide growth opportunity over time.
- *Easy-to-read fee disclosure* ensures no hidden fees, and no deferred sales charges or contractual obligations for CORE Plan participants.
- *A robust participant website* that includes individual retirement income estimations based on each participant's age, contribution rate, account balance and investment allocation: www.ma-core.com.

These features provide you with the ability to focus your time and energy on the primary duties of your organization while offering a comprehensive retirement benefit to your employees.

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ACCOUNT MANAGEMENT SERVICE

The CORE Plan offers many account management tools and services for participants, giving them the flexibility to obtain the information they need in a way that is best suited to their specific preferences.



INTERNET – Access account information or make account changes 24/7 at www.ma-core.com on a laptop or mobile device.



AUTOMATED PHONE SERVICE – Access automated account information or make changes 24/7 by calling the CORE Plan Service Center at **844-365-CORE (2673)**.



CUSTOMER SERVICE REPRESENTATIVE – Speak to a representative Monday through Friday, 9 a.m. to 8 p.m. Eastern time, by calling the CORE Plan Service Center at **844-365-CORE (2673)**.

INVESTMENT STRATEGY TOOLS

To make the investment process as simple as possible, the CORE Plan offers participants two paths to investing for retirement: let us do it for you with a target date fund, or choose your own combination of our objective-based funds.

The investment structure of the CORE Plan is developed and monitored by Aon Hewitt Investment Consulting, Inc. (AHIC) acting as an independent investment consultant and 3(38) fiduciary under ERISA. The CORE Plan's custom target date funds and objective based funds leverage the experience of many investment professionals specializing in U.S., global and alternatives investment management, and asset allocation.

The funds incorporate the following key design elements:

Open Architecture design: The open architecture of the objective based and custom target date funds allow AHIC to select complementary managers to build and tailor the funds to the CORE Plan's participant demographics.

Active/passive blends: All CORE Plan funds may combine both active and passive management, controlling fees while focusing on active management in areas most likely to add value.

Path 1: CORE Target Date Funds¹

The CORE target date funds are a diversified mix of underlying funds whose asset allocations change over time to become more conservative as a participant nears retirement. When a participant is enrolled in the CORE Plan, contributions will be defaulted into a CORE target date fund based on the participant's date of birth.

As the target retirement date of the fund gets closer, and continuing for 10 years past that date, AHIC gradually adjusts the fund to include more bond and short-term investments. By the time a participant moves into retirement, the fund will be invested in a more conservative mixture of stock, bond and short-term investments focused on preserving money and producing income while still staying invested in the market for potential growth to help keep up with inflation.

This change will happen automatically. The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

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Path 2: CORE Objective-Based Funds

The intuitively named objective-based funds help participants mix four well-diversified investment options based on the participants' savings goals. For example, is the participant trying to grow savings? Preserve savings? We have options tailored to meet those objectives.

CORE Growth Fund – The CORE Growth Fund's primary objective is long term capital appreciation for participants with longer savings horizons and a higher risk tolerance.

CORE Income Fund – The CORE Income Fund's primary objective is to provide participants with a consistent level of income with a secondary goal of capital preservation.

CORE Inflation Fund – The CORE Inflation Fund's primary objective is to enhance investors' purchasing power by seeking returns in excess of U.S. inflation over a full business cycle.

CORE Capital Preservation Fund – The CORE Capital Preservation Fund's primary objective is the preservation of principal.

A list of investment options available through the CORE Plan can be found by going to www.ma-core.com.

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information.

FEES MATTER

Even a small difference in fees can drastically impact your employees' account balance over time.

There is an annual fee for the participation in the CORE Plan that is automatically deducted from each participant's account.

Participating employers will be charged an annual administrative service fee.

Each investment option has an administrative, advisory and investment management fee that varies by investment option.* These fees are deducted before the daily price or performance is calculated. Fee ratios are posted on the CORE Plan's participant website at www.ma-core.com. To learn more, please contact us at **877-630-4015**.

*Additionally, there may be fees, including administrative and other service fees, that may be borne by participants over time.

PROFESSIONAL PLAN ADMINISTRATION

As sponsor and administrator of the CORE Plan, the Office of the State Treasurer has contracted with Empower Retirement to assist with providing administrative, recordkeeping, communication and investment education services.

PAYROLL PROCESSING MADE EASIER

Comprehensive online resources allow your payroll department to manage all facets of the CORE Plan in a safe and secure environment. The Plan Service Center (PSC) is the internet-based application for administering the CORE Plan. The PSC offers payroll administrators instant access to CORE Plan information through the internet and employs a user-friendly interface, making the application easy and convenient to use. Through the PSC, payroll administrators have easy access to CORE Plan and participant information, payroll processing, reports, participant forms and more.

PROFESSIONAL OVERSIGHT

As a participating employer, having the Office of the State Treasurer provide this level of oversight relieves much of the responsibility that you might otherwise bear by utilizing an outside plan. Some of these responsibilities could include:

- maintenance of a current plan document;
- monitoring underlying investment options for reasonable fee structure and performance; and
- ensuring that your plan is in compliance with any legislative updates.

The need to encourage employees to save more for retirement has never been greater. Providing employees in the nonprofit sector access to a well-designed defined contribution plan with quality investment options, easy-to-understand communication materials and interactive website tools could go a long way toward making sure your employees are better prepared for retirement.

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GET STARTED

As an employer, you may be eligible to offer the CORE Plan to your employees.

- Are you registered as a 501(c) organization with the IRS?
- Is your registered official address domiciled in Massachusetts?
- Are you registered as a nonprofit corporation with the Secretary of the Commonwealth of Massachusetts?
- Is your organization in “good standing” as determined by required annual filings (M.G.L.A. c180 § 26A; 950 CMR § 106.13) with the Secretary of the Commonwealth of Massachusetts?
- Do you have 20 or fewer employees?
- Is your payroll administered via an eligible third-party payroll service (e.g., Paychex, ADP, etc.)?

If you’ve answered Yes to all six questions above, you may be eligible to join the CORE Plan. Call 877-630-4015 to speak to a CORE representative about next steps.

EMPLOYER GET-STARTED CHECKLIST

It’s easy to adopt the CORE Plan for your employees. Simply follow these steps:

- Call **877-630-4015** for more information and to schedule a meeting with your local CORE Plan representative.
- Review the Plan document and CORE Plan materials with the representative.
- Your CORE Plan representative can present to your governing board, key administrator(s) or committee.
- Your governing board, key administrator(s) or committee adopts the CORE Plan.



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1 Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers.

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