

CORE

CONNECTING ORGANIZATIONS TO RETIREMENT

PLAN OVERVIEW

The Massachusetts Defined Contribution CORE Plan (CORE Plan) is a powerful tool to help you reach your retirement goals. Through the CORE Plan, you can save for your future retirement needs in a convenient, uncomplicated and tax-advantageous way. When combined with Social Security and any other personal savings you may have, the money you may accumulate through the CORE Plan can help you work toward a comfortable and enjoyable retirement.

GETTING STARTED

WHAT IS THE CORE PLAN?

The CORE Plan is a 401(k) retirement planning solution that leverages the knowledge and best practices used today in many large retirement plans while striving to keep costs low for employers and employees.

WHAT ARE THE ADVANTAGES OF BEFORE-TAX SAVINGS?

With before-tax savings, you pay no income taxes on any contributions or any earnings until you withdraw the money. This leads to the benefit of compounding — that is to say, generating returns on money that you would pay in taxes if those taxes were not deferred. Any earnings are reinvested in your account, where they have the potential for continued growth because they are not reduced by taxes each year.

WHAT ARE THE ADVANTAGES OF ROTH SAVINGS?

Roth contributions are made with after-tax dollars. The Roth option reduces your take-home pay dollar for dollar and offers the following benefits:

- It essentially “locks” in today’s tax rate on all contributions.
- If you expect to be in a higher tax bracket when you retire, the Roth option allows you to pay taxes on your contributions when they are contributed (presumably at a lower tax rate than you would expect to pay at retirement).
- Distributions are withdrawn on a tax-free basis as long as you began Roth contributions at least five years prior and you have reached age 59½.

HOW DO I ENROLL?

All common-law employees of a participating employer are eligible to participate in the CORE Plan. Unless you elect otherwise, you will be automatically enrolled in the Plan no sooner than 60 days after receiving the CORE Plan’s auto-enrollment notice. Specifically, you will be automatically enrolled to defer 6% of your pay on a pretax basis into the CORE Plan, with annual increases of 1% or 2% (based on your employer’s election) up to a maximum contribution rate of 15%. You can increase or decrease your savings rate at any time. You do not need to wait 60 days and can activate your CORE Plan account as soon as you receive your enrollment notification letter.

CAN I OPT OUT?

Should you choose not to be enrolled in the CORE Plan at this time, you may opt out either online or by calling a participant services representative at **844-365-CORE (2673)**. To opt out of the Plan prior to beginning contributions, your request must be received within 60 days of your receipt of the auto-enrollment notice. Contributions can be adjusted at any time.

WHAT ARE THE CONTRIBUTION LIMITS?

In 2021, the maximum total contribution into either a before-tax or Roth account (or a combination of both) is 90% of your gross income (for federal income tax purposes) or \$19,500, whichever is less.

Also, if you turn age 50 or older in 2021, you may contribute an additional \$6,500.

WILL MY EMPLOYER MAKE ANY MATCHING OR NON-ELECTIVE CONTRIBUTIONS?

Your employer may elect to contribute a safe harbor contribution.

Safe Harbor Employer-matching Contribution

If this contribution type is selected by a participating employer, the following employer-matching contribution formula will be applied to your account.

- One hundred percent (100%) of your Elective Deferrals that do not exceed the first three percent (3%) of your compensation for the Plan year plus fifty percent (50%) of your Elective Deferrals that do not exceed the next two percent (2%) of your compensation for the Plan year.

The chart at right shows how the matching contributions would work with your contributions to help your account grow.

Assume you make \$30,000 a year and contribute 6% of compensation each payroll period to the CORE Plan. In one year of participation, your account would accumulate pretax deferrals and matching contributions totaling \$3,000.

IF EMPLOYEE CONTRIBUTES...	THEN THE EMPLOYER MUST CONTRIBUTE...
1% of compensation	1% of compensation
2% of compensation	2% of compensation
3% of compensation	3% of compensation
4% of compensation	3.5% of compensation
5% of compensation	4% of compensation
Anything over 5% of compensation	4% of compensation

Contributions are made on a per-payroll basis based on the gross compensation paid during that period.

Safe Harbor Non-elective Contribution

If this option is selected by a participating employer, the participating employer will make non-elective contributions to the account of each eligible employee in an amount not less than 3% of each participant's compensation regardless of whether the eligible employee makes elective deferrals to the CORE Plan.

The maximum combined contribution limit of employee and employer contributions cannot exceed \$58,000 for 2021.

THREE PATHS TO INVESTING FOR RETIREMENT

When it comes to investing, people have different comfort levels and experience. To make the investment process as simple as possible, the CORE Plan offers three paths to investing for retirement.

PATH 1 – 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 you near retirement. If you are automatically enrolled in the CORE Plan, you will be defaulted into a CORE target date fund based on your date of birth and expected retirement

age of 65. Generally, the further away from the year in the [name of the fund, the greater its allocation to stocks and other growth-oriented strategies. This emphasizes the growth potential you need to help build savings over the long term.

As you move closer to your target retirement year, the fund's asset allocation adjusts to a mix expected to experience lower volatility under a broad range of market conditions. By the time you move into retirement, the target date fund will be invested in a mix of investments focused on preserving your savings and producing income. This asset allocation happens automatically over time. The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

DATE OF BIRTH	CORE RETIREMENT FUNDS	EXPECTED RETIREMENT DATE RANGE
1993 or after	CORE 2060 Retirement Fund	2058 or after
1988-1992	CORE 2055 Retirement Fund	2053-2057
1983-1987	CORE 2050 Retirement Fund	2048-2052
1978-1982	CORE 2045 Retirement Fund	2043-2047
1973-1977	CORE 2040 Retirement Fund	2038-2042
1968-1972	CORE 2035 Retirement Fund	2033-2037
1963-1967	CORE 2030 Retirement Fund	2028-2032
1958-1962	CORE 2025 Retirement Fund	2023-2027
1953-1957	CORE 2020 Retirement Fund	2018-2022
1948-1952	CORE 2015 Retirement Fund	2013-2017
1943-1947	CORE 2010 Retirement Fund	2008-2012
1942 or earlier	CORE Retirement Allocation Fund	2007 or before

PATH 2 – EMPOWER RETIREMENT ADVISORY SERVICES

Empower Retirement Advisory Services, offered by Advised Assets Group, LLC, a registered investment adviser, is available to meet the unique needs of diverse participants. AAG has teamed with Morningstar Investment Management, LLC, a recognized industry leader in asset allocation and investment analytics tools, to provide the underlying investment advice and portfolio management methodology that power Advisory Services.

MY TOTAL RETIREMENT™

If you prefer to have your account professionally managed, you may elect My Total Retirement. My Total Retirement provides ongoing professional asset management. Your My Total Retirement portfolio will be constructed using one or more of the investments that compose the CORE Plan investment lineup and may also use additional investments that are not otherwise available to CORE Plan participants.

Upon selecting My Total Retirement, you will be asked to supply information about your retirement time frame, life stages, risk tolerance and overall financial picture—including any assets held outside the CORE Plan—for consideration in constructing a portfolio suitable for your retirement goals (if you elect to supply this information). The annual fee for this service is based on a percentage of your managed account balance and is assessed quarterly:

ASSETS UNDER MANAGEMENT	ANNUAL FEE
First \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

To get more information or to enroll in this service, please call 844-302-2448.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

ONLINE ADVICE

This option may be right for you if you want help choosing your specific investments based on your personal goals and financial situation at no additional cost to you. You can choose to implement the recommended strategy with a single click. Your portfolio will be constructed using one or more investments available in the CORE Plan Investment lineup, and may also use additional investments that are not otherwise available to CORE Plan participants. If you enroll in Online Advice, you must periodically review and update your personal goals and financial situation and generate new recommendations when your situation changes. Online Advice is available at no additional cost to you.

PATH 3 – CORE OBJECTIVE-BASED FUNDS

The intuitively named objective-based funds help you mix four diversified investment options based on your savings goals. For example, are you 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 in retirement 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.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investing in these strategies carries a certain amount of risk. There can be no guarantee that investing in these strategies will prevent loss of an investment.

INVESTMENT OVERSIGHT

The investment structure of each fund in the CORE Plan is developed and monitored by Aon Investments USA, Inc. (Aon), acting as an independent investment consultant and 3(38) fiduciary under ERISA. The CORE Plan’s CORE 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:

- *Professional design, construction and oversight:* The CORE target date funds and objective-based funds are designed, constructed and overseen by the CORE Plan’s investment consultant Aon, acting as a 3(38) fiduciary.
- *Open-architecture design:* The open architecture of the objective-based and CORE target date funds allow Aon to select complementary managers to build and tailor the funds to the CORE Plan’s participant demographics.
- *Active/passive blends:* All CORE funds may combine both active and passive management, controlling fees while focusing on active management in areas Aon believes will most likely add value.

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

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

ROLLOVERS

CAN I COMBINE ASSETS FROM MY OTHER RETIREMENT PLANS INTO MY CORE PLAN ACCOUNT?

Yes, rollovers from a 401(k), 401(a) or 403(b) plan; an eligible governmental 457(b) plan; or a Traditional IRA may be rolled over to the CORE Plan.

Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59½.

For assistance with rolling funds into a CORE 401(k), please call 888-737-4480.

DO I HAVE TO ROLL OVER MY ACCOUNT IF I LEAVE EMPLOYMENT WITH MY CURRENT EMPLOYER?

You have the option to keep your money in the CORE Plan and retain all the benefits that are part of the CORE Plan, including online account access and one-on-one consultations with a CORE Plan representative.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

VESTING

WHAT IS VESTING AND WHEN AM I VESTED IN THE PLAN?

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of a qualified distribution event. Your contributions (including rollovers from previous employers) and any earnings are always 100% vested.

Any employer contribution is also immediately 100% vested.

DISTRIBUTIONS

WHEN CAN I WITHDRAW MONEY?

Qualified distribution events from non-Roth assets are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by Internal Revenue Code and CORE Plan provisions)
- Severance of employment
- Attainment of age 59½
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution from non-Roth funds. Distributions received prior to reaching age 59½ may also be assessed a 10% early withdrawal federal tax penalty.

Roth Qualified Distributions: Any distribution is made on an income tax-free basis if you are eligible for a distribution from the CORE Plan and withdraw your Roth contributions and any earnings after holding the account for at least five tax years and after one of the following occurs:

- You reach age 59½
- You become disabled
- You die (in which case, your beneficiaries will take a withdrawal)

Refer to your Summary Plan Description for more information about distributions.

WHAT ARE MY DISTRIBUTION OPTIONS?

1. Leave the value of your account in the CORE Plan until you are ready to receive a distribution.
2. Receive payment in one of the following forms:
 - Periodic payments
 - Partial lump sum
 - Lump sum
3. Roll over your account balance to a 401(k), 401(a) or 403(b) plan; an eligible governmental 457(b) plan; or an IRA.

Funds rolled into a governmental 457 plan from another type of plan or account may still be subject to the 10% early withdrawal penalty if taken before age 59½.

Because Roth contributions are taxed in the year in which they are made, qualified Roth distributions are not taxed.

WHAT HAPPENS TO MY ACCOUNT WHEN I DIE?

Your designated beneficiary(ies) will receive any remaining value of your account. Your beneficiary(ies) must contact a CORE Plan representative to request a distribution.

FEES

ARE THERE ANY RECORDKEEPING OR ADMINISTRATIVE FEES TO PARTICIPATE IN THE CORE PLAN?

A \$65 annual fee for participation in the CORE Plan is automatically deducted from your account. There may be other administrative service fees that apply to elective Plan features used by a participant.

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 website at www.ma-core.com. To learn more please contact us at **844-365-CORE (2673)**.

*Additional fees, including administrative and other service fees, may be assessed over time.

TAXES

HOW DOES MY PARTICIPATION IN THE PLAN AFFECT MY TAXES?

Because non-Roth contributions are taken out of your paycheck before taxes are calculated, you pay less in current income tax. You do not report any current earnings or losses on your account on your current income tax return, either. Your account funds are tax deferred until you withdraw money, usually at retirement. Withdrawals are taxable in the year in which they are distributed.

DO I PAY TAXES WHEN I TAKE A DISTRIBUTION FROM MY ROTH ACCOUNT?

Your distribution is income tax-free if you are eligible for a distribution from the CORE Plan, you withdraw your Roth contributions and any earnings after holding the account for at least five tax years, and:

- You are at least age 59½; or
- You become disabled; or
- You die (in which case, your beneficiaries will take a withdrawal).

If a distribution is made from your Roth account before you reach age 59½ and it is not due to death or disability or reaching the five-tax-year holding period, you will pay income taxes on any earnings that are distributed. Otherwise, there is no income tax due on the Roth contributions distributed, because contributions are made with after-tax dollars.

LOANS

CAN I TAKE A LOAN FROM MY ACCOUNT?

Currently, your Plan does not allow loans.

MANAGING YOUR ACCOUNT

HOW DO I KEEP TRACK OF MY ACCOUNT?

You may access your account online at www.ma-core.com or by calling **844-365-CORE (2673)**.

After the end of each calendar quarter, Empower Retirement will make your account statement available online. You may also choose to have your statements mailed to you directly.

HOW DO I MAKE INVESTMENT OPTION CHANGES?

Log on to your account online at www.ma-core.com or call **844-365-CORE (2673)**. You can move all or a portion of your existing balances among investment options (subject to Plan rules), change the amount of your payroll deduction and change how your payroll contributions are invested.²

HOW DO I MAKE CONTRIBUTION CHANGES?

You can increase, decrease or stop your contribution at any time via the website at www.ma-core.com, or by calling **844-365-CORE (2673)**. Any changes shall become effective beginning with either the first or second pay period.

HOW DO I ADD OR UPDATE A BENEFICIARY?

Complete a Beneficiary Designation form to assign or update your beneficiary(ies). Log on to your account at www.ma-core.com, then click on *My Accounts*. Under PLAN INFORMATION, click on *Plan Forms > Beneficiary Designation*. Print and complete the form, then mail or fax it per the instructions on the form.

If you are married, your spouse is automatically designated as your primary beneficiary under the CORE Plan. If you would like to assign someone other than your spouse as the primary beneficiary, your spouse must also sign the Beneficiary Designation form in the presence of either a notary or your employer.

WHAT'S NEXT?

SERVICE YOU CAN COUNT ON!

CORE Plan participants can access account information 24 hours a day, seven days a week via the website or by phone. The CORE Plan's approach to service is based on convenience — service is a call or click away.



CALL

CORE Plan Service Center
844-365-CORE (2673)

- Speak to a representative **weekdays from 8 a.m. to 10 p.m. Eastern time or Saturdays from 9 a.m. to 5:30 p.m. Eastern time.**
- Access your automated account information 24 hours a day, seven days a week.

Your Social Security number is required for account access by phone.



CLICK

www.ma-core.com

Log in to:

- Make account inquiries.
- Conduct investment option transfers/ allocation changes.
- Obtain fund unit values and descriptions.
- Review fund performance. (Past performance does not guarantee future results.)
- Activate automatic account rebalancing.

Registration for first-time users and login are required for online account access.



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1 Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

2 Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

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