



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 Lisa Cardinal, Sales Director, at  
617-510-4036 or go to [www.ma-employer-core.com](http://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 pretax 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, plus no 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](http://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](http://www.ma-core.com) on a computer 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 weekdays, 8 a.m. to 10 p.m. Eastern time, and Saturdays, 9 a.m. to 5:30 p.m. Eastern time, by calling the CORE Plan Service Center at **844-365-CORE (2673)**.

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## INVESTMENT STRATEGY TOOLS

To make the investment process as simple as possible, the CORE Plan offers participants three paths to investing for retirement:

**Path 1:** Target date funds simplify retirement diversification with a complete, diversified investment process using a participant's birthdate, planned retirement date and risk tolerance.

**Path 2:** Advisory Services uses an approach to investing that provides tools and services based upon the level of involvement a participant desires in managing their investments. They can choose as much or as little help as needed through Online Advice or My Total Retirement™. Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by a registered investment adviser.

**Path 3:** The CORE objective-based funds help participants manage their own retirement assets by selecting a single fund, or a combination of funds, to meet their retirement savings goals.

The asset allocation of the CORE Plan's Path 1 option is designed and monitored by AllianceBernstein L.P., acting as a 3(38) fiduciary under ERISA. The investment portfolios underlying the CORE target date funds are managed by investment providers selected by Aon Investments USA Inc. (Aon).

The investment structure of the CORE Plan's Path 3 option 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 custom target date funds and objective-based funds leverage the experience of many investment professionals specializing in U.S., global and alternative investment management, and asset allocation.<sup>1</sup> The funds incorporate the following key design elements:

*Open architecture design:* The open architecture of the objective-based and custom target date funds allows Aon 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.

Asset allocation, diversification, and/or rebalancing do not ensure a profit or protect against loss.

## Path 1: CORE Target Date Funds<sup>2</sup>

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 a fund gets closer and continuing for 15 years past that date, AllianceBernstein L.P. gradually adjusts the fund to include more bonds 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.

## Path 2: Empower Advisory Services

### MY TOTAL RETIREMENT

My Total Retirement provides ongoing professional asset management. A portfolio will be constructed using one or more investments that comprise 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, participants will be asked to voluntarily supply information about their retirement time frame, life stage, risk tolerance and overall financial picture — including any assets held outside the CORE Plan — for consideration in the construction of a portfolio suitable for their retirement goals. The annual fee for this service is based on a percentage of their 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%

### ONLINE ADVICE

This option may be right for a participant if they want help choosing their specific investments based on their personal goals and financial situation. Their 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.

For more information about My Total Retirement or Online Advice, visit [www.ma-core.com](http://www.ma-core.com) or call **844-365-CORE (2673)**.

## PROFESSIONAL PLAN ADMINISTRATION

As sponsor and administrator of the CORE Plan, the Office of the State Treasurer has contracted with Empower 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;
- 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 with access to a well-designed defined contribution plan — with diverse 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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### Path 3: CORE Objective-Based Funds

The intuitively named objective-based funds help participants mix four diversified investment options based on their 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 participant may decide they want more investment options outside of the CORE Plan, so a self-directed brokerage account (SDBA) through Charles Schwab is also offered. A SDBA allows participants to select from numerous mutual funds outside of the Plan’s core investment options for an additional fee. This option is generally intended for more knowledgeable investors who acknowledge and understand the risks associated with many of the investment options contained in the SDBA. Upon opening an SDBA, a one-time \$50 initial set-up fee is charged. Please contact Charles Schwab for any potential additional fees related to your SDBA.

### FEES MATTER

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

Participating employers are charged an annual administrative service fee.

Even a small difference in fees can drastically impact an employee’s account balance over time. 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](http://www.ma-core.com). To learn more, please contact Lisa Cardinal, Sales Director, at **617-510-4036**.

\*Additionally, participants may incur administrative and other service fees over time.

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**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 organization established, organized or chartered under the laws of the Commonwealth of Massachusetts?
- 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 617-510-4036 to speak with Lisa Cardinal, Sales Director, about next steps.**

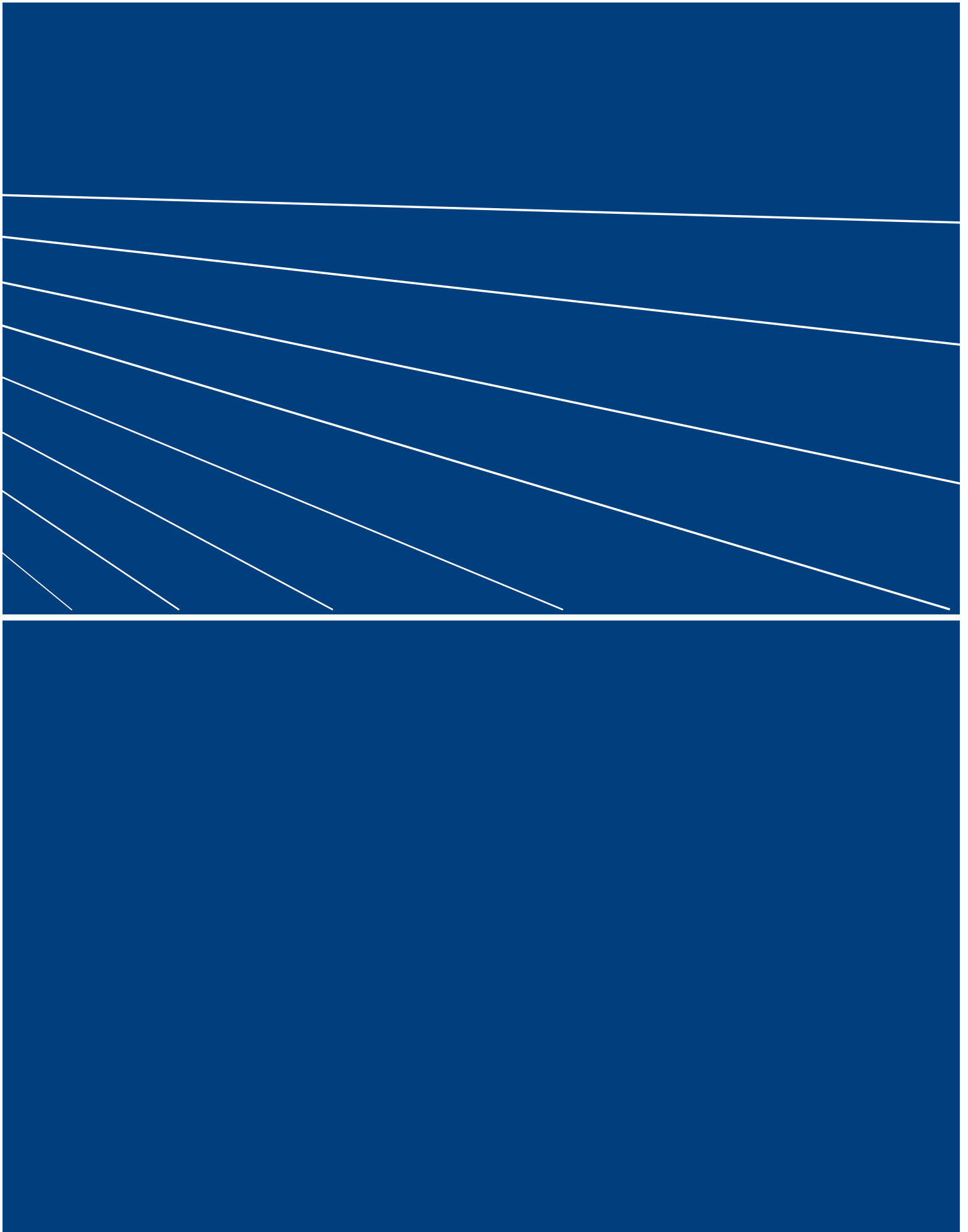
## GET STARTED

### EMPLOYER GET-STARTED CHECKLIST

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

- Call **Lisa Cardinal**, Sales Director, at **617-510-4036** for more information and to schedule a meeting.
- Review the Plan Document and CORE Plan materials.
- Lisa Cardinal can present to your governing board, key administrator(s) or committee.
- Your governing board, key administrator(s) or committee adopts the CORE Plan.





**WWW.MA-EMPLOYER-CORE.COM**

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1 AllianceBernstein L.P. (AB) designs and monitors the asset allocation and glide path of the CORE Retirement Funds. The investment portfolios underlying the CORE Retirement Funds are managed by investment providers selected by Aon.

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

Empower Retirement, LLC and its affiliates are not affiliated with AllianceBernstein L.P. (AB) or Aon Investments USA Inc. (Aon).

Investing involves risk, including possible loss of principal.

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.*

Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

Securities available through Schwab Personal Choice Retirement Account (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling 888-393-7272. Charles Schwab & Co., Inc. and Empower Financial Services, Inc. are separate and unaffiliated.

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