

Investment options guide



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“It’s a great time to be involved in your Mass General Brigham Retirement Savings Plan!”



We encourage you to use this guide as a resource to help you make the best investment decisions for your future.

Retirement savings plans overview

It's important to start saving early for your retirement, and to save in a way that best meets your goals. With this in mind, we offer you the **Mass General Brigham retirement savings plans** – an easy way to save for retirement using the investment strategy that feels right for you.

Here are **three** things you should know about the plans:

1

The Mass General Brigham Retirement Savings Plans are Defined Contribution plans. A “Defined Contribution” plan is a plan where an employee can elect to make contributions from their paycheck to a retirement savings account set up by their employer.

- In most cases, your Defined Contribution Plan is a **403(b) plan**, also known as a Tax-Sheltered Annuity (TSA). These plans are offered by not-for-profit organizations such as hospitals.
- Some Mass General Brigham organizations offer a **401(k)** Defined Contribution plan. While this differs slightly from a 403(b) plan, the information in this guide applies equally to your plan.

Throughout this guide, we will refer to your plan as a “retirement savings” plan.

2

Participation in your retirement savings plan is voluntary. However, we encourage you to take advantage of this effortless way to set aside the money you will need when you retire.

To make it easy for you to get started, most newly benefits-eligible employees are automatically enrolled in the retirement savings plan at a 2% of pay contribution. Of course, you may choose to contribute more than 2% per paycheck – up to annual contribution limits – or opt out of contributing at any time.*

* Under auto-enrollment rules, employees cannot be reimbursed for contributions already deducted from paycheck(s).

3

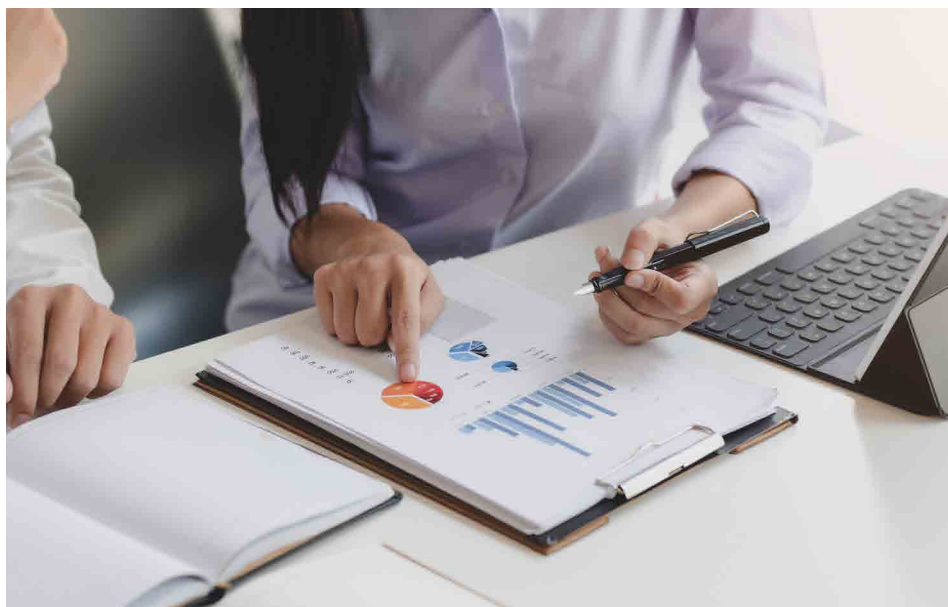
Mass General Brigham offers a four-tier investment structure for your retirement savings. You can choose from Vanguard Retirement Date Funds that rebalance automatically as the target date in each fund’s name approaches; “best in class” pre-screened mutual funds; a self directed brokerage window with more than 350 investment companies; or TIAA annuities that offer you the assurance of a lifetime income in retirement. You pick whatever options work best for you, based on your desired level of involvement.



If you do not select an investment fund option, you will be automatically enrolled in the Vanguard Target Retirement Date Fund closest to your year of retirement, based on a projected retirement age of 65. This will ensure that you are enrolled in an appropriate asset allocation specific to your projected retirement date.

- You can change the amount or type of your retirement savings plan contribution at any time using PeopleSoft Self Service. **See page 3** for instructions.
- You can use Fidelity’s NetBenefits® online system to update your investment fund choices (other than TIAA annuities) at any time. **See page 9.**
- Don’t forget to name beneficiaries for your retirement savings funds. **See page 10.**

This guide also describes our four-tier investment fund line up. More information on your retirement savings plan is available on the Ask My HR portal at [AskmyHRportal.com](https://www.massgeneralbrigham.com/askmyhrportal).







If you have questions


You can easily find answers through the following resources:


Fidelity Investments

 **Phone:** To ask a question or schedule an individual session with a Fidelity Workplace Financial Consultant, call the Mass General Brigham Plan Service Center at Fidelity Investments at **1-855-999-1747**. Please bring your latest Fidelity statement (if you have one) to consultant appointments.

 **Online:** You can also schedule an appointment with a consultant, or view more information about your plan options, at <http://www.netbenefits.com/mgb>.

TIAA (annuities only)

 **Phone:** Call **1-800-842-2776** to ask a question. To schedule an individual session with a TIAA representative, call **617-788-5906**.

 **Online:** You can also find information about annuities or scheduling an appointment with TIAA at <http://www.tiaa.org>.

Ask My HR

You can easily find answers through the following resources:

The Mass General Brigham HR Support Center

As always, the HR Support Center is here to help with your retirement savings questions.

Phone: 1-833-Ask-MyHR (1-833-275-6947)

Website: AskmyHRportal.com

Monthly-paid Professional Staff, Fellows and Residents, please contact your Professional Staff Benefits Office.

Brigham and Women's Hospital:

Phone: 857-307-7077

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Massachusetts General Hospital:

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sfrain@mgb.org

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pmurphy30@mgb.org

Changing your contribution type or amount in PeopleSoft

Most employees are automatically enrolled in the retirement savings plan at a 2% savings contribution.

You may change the amount you contribute – or opt out of contributing – at any time using PeopleSoft Self Service.

You may also choose from [two](#) types of contributions in PeopleSoft: traditional or Roth.

1 Traditional (pre-tax) contributions are deducted from each paycheck before taxes are deducted. Because you use pre-tax dollars to fund your investments, you reduce the amount of federal and state income taxes you pay now. Balances and their investment earnings grow on a tax-deferred basis, and are taxable later when you take distributions.

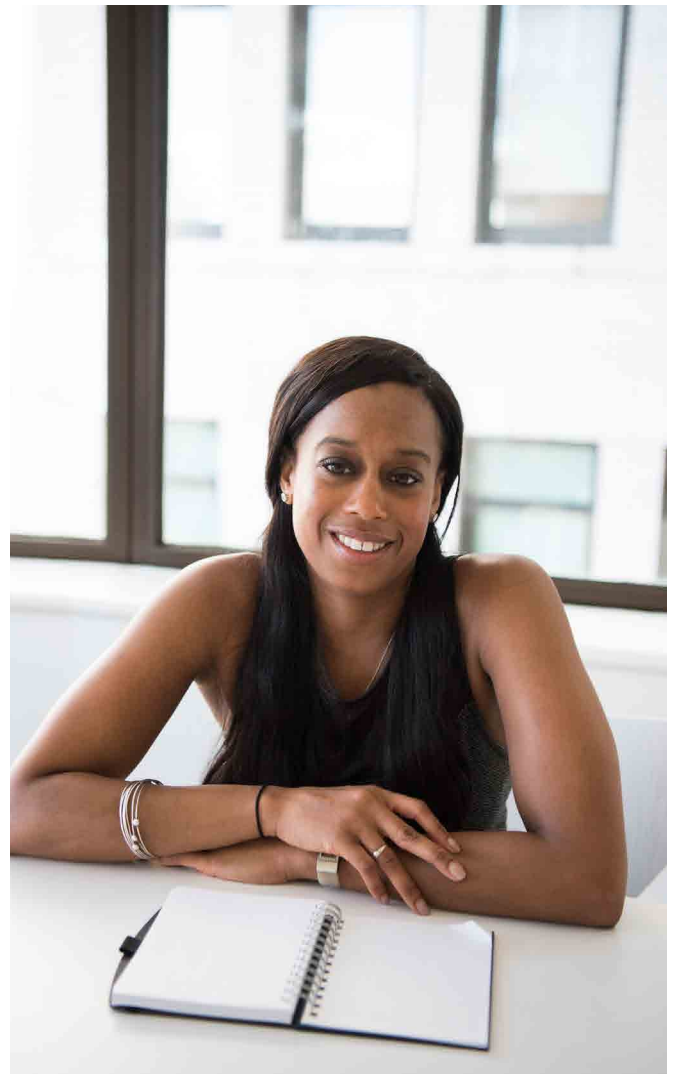
2 Roth contributions are deducted from the after-tax dollars in your paycheck – so your weekly take-home pay will be less than with traditional contributions if you choose this option. However, while you pay income taxes now, which reduces your net pay, you will pay no taxes later when you receive qualified distributions from your retirement savings plan.

Employees are defaulted automatically to a traditional (pre-tax) contribution. You can change to Roth (after-tax) contributions, or elect both traditional and Roth contributions, and may change your contribution type at any time.

Which type of contribution is right for you?

In general:

- ✓ If you expect to be in a lower tax bracket in retirement than now, a traditional (pre-tax) contribution may be the better choice.
- ✓ If you expect to be in the same tax bracket in retirement as now, a traditional (pre-tax) contribution and a Roth (after-tax) contribution are about the same from a tax perspective.
- ✓ If you expect to be in a higher tax bracket in retirement than now, a Roth contribution may make more sense, as you will not pay taxes on qualified distributions.



“Most employees are automatically enrolled in the retirement savings plan at a 2% savings contribution.”

Comparing your retirement savings plan contribution options

	Traditional (pre-tax) Contribution	Roth (after-tax) Contribution
Who is eligible?	All employees can participate	
Are contributions taxable when made?	No	Yes
Are contributions taxable when distributed?	Yes	No
Are investment earnings taxable when distributed?	Yes	No, if a qualified distribution is made at least five years after your first contributions, AND attainment of age 59 ½, disability, or death.
Are there limits to how much I can contribute?	Federal regulations limit the amount you can contribute to retirement savings plans each year. These cost-of-living dollar limits are adjusted annually and are communicated each year following their release by the IRS.	
How do I contribute funds?	Through payroll deduction, either a percentage of pay or specified dollar amount.	
When can I take a distribution from my account?	Attainment of age 59 ½, disability, death, separation from service.	
When does the IRS 10% Penalty Tax apply?	Applies to all distributions prior to age 59 ½, except for death, disability, or retirement after age 55.	Applies to distributions of investment earnings only if prior to age 59 ½, except for death, disability, or retirement after age 55.
Can I get a loan?	Yes. Please contact your retirement savings plan service provider (Fidelity or TIAA) for more information.	
Can I rollover my 403(b)/401(k) plan account funds?	Yes, you can rollover to another Traditional 401(k) or 403(b) retirement savings plan, Traditional IRA, or Roth IRA.	Yes, you can rollover to another Roth 401(k) or 403(b) savings plan or Roth IRA only.

How much should you contribute from each paycheck?



You may contribute a flat amount to your retirement savings plan from each paycheck (for example, \$50 each pay period) or a percentage of each paycheck (for example, 10% of your pay each pay period).

If you choose to contribute a percentage of each paycheck, as your salary increases, your contribution will also increase automatically.

If you want to elect a Roth contribution or contribute an amount other than the 2% default:

- 1 Go to the Ask My HR portal at www.AskmyHRportal.com. If you are outside of work, you must log in with your username and password and enter a confirmation code, delivered via text message or phone call to a phone number you have pre-registered. You can register or update a phone number at: <http://myprofile.partners.org>
- 2 Once in Ask My HR, click **Peoplesoft** from the **Quick links** section on the righthand side of the screen.
- 3 Click **myBenefits**, then **Retirement Contributions**. Click the TSA account (Traditional or Roth) for which you want to edit your contribution amount and make your changes. You may choose a flat amount or a percent. To opt out, change the 2.000 to 0. **Remember, if you work for an institution where you receive an employer match, you will forfeit the employer matching contribution if you opt out.**
- 4 Click **Save**.

Newly benefits-eligible employees should click **Benefits Enrollment** instead of **Retirement Contributions**, then scroll down their benefit plan options until they see their 403(b) options and click **Edit**. When done making edits, click **Save**.



Choosing your investment funds

Your savings plan has a four-tier investment structure that lets you manage risk by choosing the investment funds that best meet your goals. Employees are automatically defaulted into the Tier 1: Easy Choice Vanguard Target Retirement Date fund closest to their estimated retirement date, based on retirement at age 65. You can change to a different mix of investment funds during any time of the year using Fidelity NetBenefits®. Simply follow the instructions on [page 9](#) to select the tier, or tiers, of investments you want, based on the level of involvement that feels most comfortable for you.

The four investment tiers are detailed on [pages 6-8](#). Full fund descriptions and additional information, including fund performance, can be found at <http://www.netbenefits.com/mgb>.

1

Tier 1: Easy Choice

Vanguard Target Retirement Date Funds

2

Tier 2: Guided Choice

10 “best-in-class” mutual funds

3

Tier 3: Open Choice

Fidelity BrokerageLink®

4

Tier 4: Annuity Choice

TIAA Annuities

Tier 1: Easy Choice

It's automatic!

The **Tier 1 Easy Choice** option contains Target Retirement Date Funds managed by Vanguard’s professional investment managers. Each fund corresponds to a range of target retirement years, as shown in the table below, and automatically rebalances between stocks and bonds to become more conservative as the target date in each fund’s name approaches. Many employees may find that this option works best for them.

Tier 1 Vanguard Funds serve as the default investment funds for Mass General Brigham’s retirement savings plan. If you enroll in the retirement savings plan, but do not select an investment tier or tiers in Fidelity NetBenefits®, your future contributions will be invested in the Tier 1: Vanguard Target Retirement Date Fund closest to your retirement date, based on your date of birth and assuming a retirement age of 65 (see table below). You can change to a Vanguard fund for a different retirement year or switch to an entirely different investment tier at any time.

Fund name	Ticker symbol	Date of birth	Target retirement date
Vanguard Target Retirement Income Fund	VTINX	Before 1952	Retired before 2017
Vanguard Target Retirement 2020 Fund	VTWNX	1/1/1953 – 12/31/1957	2018 – 2022
Vanguard Target Retirement 2025 Fund	VTTVX	1/1/1958 – 12/31/1962	2023 – 2027
Vanguard Target Retirement 2030 Fund	VTHRFX	1/1/1963 – 12/31/1967	2028 – 2032
Vanguard Target Retirement 2035 Fund	VTTHX	1/1/1968 – 12/31/1972	2033 – 2037
Vanguard Target Retirement 2040 Fund	VFORX	1/1/1973 – 12/31/1977	2038 – 2042
Vanguard Target Retirement 2045 Fund	VTIVX	1/1/1978 – 12/31/1982	2043 – 2047
Vanguard Target Retirement 2050 Fund	VFIFX	1/1/1983 – 12/31/1987	2048 – 2052
Vanguard Target Retirement 2055 Fund	VFFVX	1/1/1988 – 12/31/1992	2053 – 2057
Vanguard Target Retirement 2060 Fund	VTTTSX	1/1/1993 – 12/31/1997	2058 – 2062
Vanguard Target Retirement 2065 Fund	VLXVX	1/1/1998 – 12/31/2002	2063 - 2067
Vanguard Target Retirement 2070 Fund	VSVNX	1/1/2003 and later	2068 and later

Tier 2: Guided Choice

Ten pre-screened mutual funds

If you know your investment objectives and want to build a more diversified portfolio, **Tier 2 Guided Choice** mutual funds may be the best choice for you. The funds have been selected by a Mass General Brigham Investment Committee for participants who wish to manage their own asset allocations, without having to sort through an overwhelming array of fund choices. The funds are professionally managed and monitored on a regular basis. The fund managers look for opportunities that may be potentially rewarding.

Fund name	Ticker symbol	Asset class	Fund type
Vanguard Federal Money Market Fund Investor Class	VMFXX	Money Market	Short Term
iShares U.S. Aggregate Bond Index Fund Class K	WFBIX	Intermediate-Term Bond	Income
PIMCO Global Advantage Strategy Bond Fund Institutional Shares	PSAIX	World Bond	Income
Fidelity® Sustainability Bond Index Fund	FNDSX	Intermediate-Term Bond	Income
iShares Short-Term TIPS Bond Index Fund Class K	BKIPX	Inflation-Protected Bond	Income
Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX	Large Blend	Growth
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	Small/Mid Cap Blend	Growth
Vanguard FTSE Social Index Fund Institutional Shares	VFTNX	Large Blend	Growth
Artisan Global Value Fund Institutional Class	APHGX	World Large Stock	Growth
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	Foreign Large Blend	Growth

Participants looking for a specific asset allocation, or looking to complement their total portfolio of investments, may be best suited for Tier 2. See the full fund descriptions at <http://www.netbenefits.com/mgb>.



“If you know your investment objectives and want to build a more diversified portfolio, Tier 2 Guided Choice mutual funds may be the best choice for you.”



Tier 3: Open Choice

Fidelity BrokerageLink®

Fidelity BrokerageLink® combines the convenience of your workplace retirement savings plan with the flexibility of a brokerage account. BrokerageLink® gives you the widest range of investment choices with hundreds of available mutual funds, and lets you manage your funds. BrokerageLink® includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink®, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink®. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

BrokerageLink® provides access to both transaction fee and no transaction fee mutual funds, meaning you may incur additional costs when investing in this tier. An example of this is a \$75 trading fee when using certain transaction fee funds. Please review the BrokerageLink® Commission Schedule, available online at <http://www.netbenefits.com/mgb> for complete details before choosing this tier. Also see the full description at <http://www.netbenefits.com/mgb>.

Tier 4: Annuity Choice

TIAA Traditional Annuity

CREF Stock Account Variable Annuity

TIAA Real Estate Account Variable Annuity

TIAA-CREF Money Market Fund

Ensuring adequate lifetime income is one of the primary reasons you save for retirement. In fact, the goal of saving for retirement isn't just to build wealth – it's to replace the income you were earning when you were working. In-plan, low-cost annuities can be a valuable component of a well-diversified retirement portfolio, that also provides the option, but not the obligation, to convert savings into a guaranteed income stream in retirement that you cannot outlive. These options also offer lump sum distributions similar to mutual funds.

TIAA Traditional Annuity: A fixed annuity that provides guaranteed growth (the value of your retirement savings is guaranteed to increase every day) and guaranteed lifetime income (the option to turn your savings into regular monthly payments that will last for the rest of your life).

CREF Stock Account: A variable annuity and actively-managed global stock portfolio seeking favorable risk-adjusted long-term returns, designed to serve as a core equity investment with the option to convert some, or all, of your balances into lifetime income when you retire.

TIAA Real Estate Account: A variable annuity providing direct exposure to privately-owned commercial real estate that seeks to generate favorable total returns through the rental income and appreciation of properties (primarily office, retail, industrial and multifamily), with guaranteed, daily liquidity and the option to convert some, or all of your balance into lifetime income when you retire.

TIAA-CREF Money Market Fund: A mutual fund seeking high current income consistent with maintaining liquidity and preserving capital. *(Unlike the other options offered through Tier 4 the TIAA-CREF Money Market Fund is a mutual fund and not an annuity.)*

See the full fund descriptions at <http://www.tiaa.org>.

If you choose to contribute to Tier 4, you will first need to select TIAA as a Retirement Provider through Fidelity NetBenefits® by clicking the "Contributions" tab and then "Retirement Providers." Then, you can provide TIAA with your allocation between the choices available, and designate your beneficiary information. Call TIAA at **1-800-842-2776** or go online to <http://www.tiaa.org>.



An annuity offers you the option of converting your balance at retirement to a lifetime income stream. A life annuity can ensure you (and your spouse) receive money as long as you live. Optional guarantee periods can ensure payments continue to your beneficiaries should you (and/or your spouse) pass away during that time.

Making investment fund elections

If you want to contribute to the Tier 1 Easy Choice Vanguard Target Retirement Date fund that is closest to when you will turn age 65:

- ✓ **Do nothing.** Your future contributions will be directed to the Tier 1: Easy Choice Vanguard Target Retirement Date Fund closest to when you will turn age 65.
- ✓ **Keep in mind:** You can change your investment fund choices at any time in the future.
- ✓ **Even if you do not take any action with your investment fund choices, please make sure you have current beneficiary information on file with Fidelity.** You can do this online through Fidelity NetBenefits®.

Please [see page 10](#) for instructions on naming your beneficiaries.

If you want to contribute to a Vanguard Target Retirement Date fund for a year other than when you will turn age 65, or choose Tiers 2, 3, and/or 4:

You will need to select your investment fund choices in Fidelity NetBenefits®. Otherwise, your future contributions will be directed to Tier 1. See the instructions in the chart below.



You can choose to allocate your contributions across tiers and across options within those tiers. If you do, please make sure to carefully review the investment option descriptions found at <http://www.netbenefits.com/mgb>.

To change your investment fund elections in Fidelity NetBenefits®:

- ✓ Visit <http://www.netbenefits.com/mgb>, click on the “Register” link at the top of the page and follow the steps to access your account information. **If you have previously registered with Fidelity, use your existing Username and Password to login.**
- ✓ Once you are logged into Fidelity NetBenefits®, **click your plan’s name on the Home page.**
- ✓ To select your investment options, click the “Investments” tab and then “Change Investments”. This will allow you to choose a Tier One: Easy Choice or Tier Two: Guided Choice Option.
- ✓ **If you would like to use Tier Three: Open Choice (Fidelity BrokerageLink®):** Select BrokerageLink® under the “Investments” tab. Follow the steps to review information on the option and open a BrokerageLink® account if you would like.
- ✓ **If you would like to invest in Tier Four: Annuity Choice,** you should select the “Contributions” tab and then “Retirement Providers”. Follow the steps to direct some or all of your contributions to TIAA. After reviewing and confirming your vendor elections, you should contact TIAA at **1-800-842-2776** or <http://www.tiaa.org> to choose among the choices offered.

Designating your beneficiaries



Regardless of which funds you choose, it is important to name one or more beneficiaries to receive your account in the event that you should die.

1

To name beneficiaries for your Fidelity Tier 1, 2, or 3 funds:

- Log in to your account at <http://www.netbenefits.com/mgb>. Click “**Profile**” at the top of the screen, then click “**Beneficiaries**” and follow the instructions.

2

To name beneficiaries for your Tier 4 TIAA Annuity Choice funds:

- Visit <http://www.tiaa.org> to designate beneficiaries for your annuities.

A note about fees

Participants in Mass General Brigham retirement savings plans are subject to a quarterly administrative recordkeeping fee.

The administrative fee of \$8.75 will be deducted from your account balance following the end of each calendar quarter (total of \$35 each year).

Please note that if you invest in funds through TIAA, there is an additional recordkeeping fee charged for the service TIAA provides, which is a percentage of your TIAA account balance.

Additionally, participants who require special transaction support may be assessed a flat fee for each transaction. Please refer to the chart below for information on individual fees for specific transactions.

Individual fees and expenses

- ✓ **New Loan Administration Fee** – \$50 per loan for setup, and \$0 per loan, per year, for ongoing administrative services.
- ✓ **In-service Withdrawals by Phone/Fidelity NetBenefits® Fee** – \$25 for each in-service, non-hardship withdrawal. For investments held on Fidelity recordkeeping platform only.
- ✓ **Minimum Required Distribution (MRD) Service Fee** – \$25 per Minimum Required Distribution. Fidelity will monitor qualifying participants who have reached the required distribution age under federal law helping to calculate their required distribution, and mail checks to the participants on an annual basis. For investments held on Fidelity recordkeeping platform only.
- ✓ **Overnight Mailing Fee** – Express Mail (overnight) fees are \$25.00 per transaction.
- Return of Excess Contribution Fee** – \$25 fee for each Return of Excess Contribution processed.
- Participant Hired Advisory Fee** – Varies by advisor.



“Participants in Mass General Brigham retirement savings plans are subject to a quarterly administration fee.”

Frequently asked questions

Here are some common retirement savings questions the Mass General Brigham HR Support Center receives from employees.

Am I locked into the choices I make?

No. You may change the amount you contribute to your retirement savings account, as well as the funds you invest in, at any time throughout the year.

- Log on to PeopleSoft to change your contribution type or amount.
- Log on to Fidelity NetBenefits® at <http://netbenefits.com/mgb> to change your investment fund lineup choices.

Can I invest in more than one of the tiers?

Absolutely. We encourage employees who want to take an active role in designing their retirement portfolio to utilize any of the tiers to design the retirement investment portfolio that's right for them.

I don't know anything about investing and don't want to be bothered with rebalancing my retirement portfolio, but I know I should be contributing to a retirement savings plan. What's the best choice for someone like me?

The best choice for someone in your situation is often Tier 1, Easy Choice – which is made up of the Vanguard Target Retirement Date Funds. You never have to rebalance your portfolio; the funds automatically rebalance and become more conservative as the target date in each fund's name approaches.

Can I choose a Vanguard Target Retirement Date Fund other than the one closest to when I turn age 65?

Yes. You can choose any of the target date funds that are appropriate for your particular situation. For example, you may not be planning to retire until age 70, so you may want to select the fund closest to the date when you will turn 70. Regardless of which fund year you select, your funds will be available on the date when you actually retire.

Tier 4 is called the Annuity Choice option. What's the difference between an annuity and a mutual fund?

An annuity offers you the option of converting your balance at retirement to a monthly lifetime income stream. You don't have to select this option, but it is available with an annuity. You can do the same thing with a mutual fund, but you would need to transfer those accumulations into an annuity first, or purchase an annuity outside of the plan.

The TIAA Traditional Annuity is available in Tier 4 (Annuity Choice) and guarantees your principal along with a minimum guaranteed crediting rate and opportunity for additional amounts in excess of the guaranteed rate.

Most financial planners would recommend that you don't invest 100% of your retirement portfolio in a fixed account, like the TIAA Traditional Annuity, since it doesn't provide growth over the long term. Many TIAA participants pair TIAA Traditional with CREF Stock and/or TIAA Real Estate for an excellent combination of stability (TIAA Traditional), growth (CREF Stock) and growth/income/diversification (TIAA Real Estate).

I'm a new employee. How do I rollover funds from a previous employer?

Call the Mass General Brigham Savings Plan Service Center at Fidelity Investments at 1-855-999-1747 for details on how to roll over your funds. **Please note:** You might also be required to fill out forms from your previous employer in order to roll over the money; contact your previous employer to check.

“Call the Mass General Brigham Savings Plan Service Center at Fidelity Investments at 1-855-999-1747 for details on how to roll over your funds.”



Final notes: In closing, since you are responsible for the results of your investment decisions, you should make your choices carefully. Consider the potential risks and rewards of each investment option, as well as your own situation, retirement income goals and risk tolerance, among other factors. Contact Fidelity Investments for a free mutual fund prospectus, or contact TIAA for information on the annuities. Read the materials carefully for investment objectives, risks, charges, expenses and other important information. Consider them carefully before investing.

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