960 CMR 6.00: MASSACHUSETTS DEFINED CONTRIBUTION CORE PLAN

Section

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6.01: General Regulations

960 CMR 6.00 applies only to the Massachusetts Defined Contribution CORE Plan, also known as the "Plan," which is a Code Section 401(k) plan subject to ERISA. 960 CMR 6.00 does not apply to any other defined contribution plan(s) that may be administered by the Office of the State Treasurer and Receiver General.

6.02: Definitions

As used in 960 CMR 6.00, the following terms shall have the following meanings:

Internal Revenue Code or Code. The United States Internal Revenue Code of 1986.

ERISA. The Employee Retirement Income Security Act of 1974.

MEP Sponsor. The entity that sponsors this Plan that assumes sponsorship of the Plan. No employees of the MEP Sponsor will be covered by this Plan with respect to their employment with the MEP Sponsor unless the MEP Sponsor also adopts a Participation Agreement as a Participating Employer.

Participating Employer. An entity that has adopted the provisions of this Plan and whose participation in the Plan has been accepted in writing by the MEP Sponsor. The date a Participating Employer participates in the Plan is the participation effective date as set forth in the Participation Agreement.

Plan. The Massachusetts Defined Contribution CORE Plan.

State Treasurer. The Treasurer and Receiver General of the Commonwealth of Massachusetts duly elected in accordance with the Constitution of the Commonwealth of Massachusetts and performing such duties and responsibilities as set forth in the Massachusetts General Laws, including M.G.L. c. 10 and M.G.L. c. 29, § 64E. The State Treasurer shall be the MEP Sponsor unless otherwise specified.

Treasury. The Office of the State Treasurer and Receiver General.

For any definitions in 960 CMR 6.02 that are inconsistent with any definition in the Plan, the definitions in the Plan shall take precedence with respect to the administration and operation of the Plan. Any terms not defined in 960 CMR 6.00 shall be as defined in the Plan.

6.03: Administration of the Plan

The Plan is created and maintained and shall be administered pursuant to the applicable sections of the ERISA, the Code and M.G.L. c. 29, § 64E.

The State Treasurer as MEP Sponsor may delegate general authority for administration of the Plan as the State Treasurer deems appropriate to Treasury staff and any third-parties, in accordance with the terms of the Plan and applicable law.

The State Treasurer, or a designee, may seek to reduce operating expenses for the Plan through private donation or grants, including, but not limited to, direct and indirect fundraising.

(Mass. Register #1564, 01/02/2026)

6.04: Eligibility for Not-for-profit Employers to Be Participating Employers

(1) Not-for-profit employers eligible to be Participating Employers under the Plan shall include organizations that:

(a) are incorporated under Code Section 501(c);

(b) are established, organized or chartered under the laws of the Commonwealth of Massachusetts;

(c) are doing business in the Commonwealth of Massachusetts;

(d) employ not more than 100 persons as of the date the Participation Agreement is fully executed; and

(e) agree to be in compliance with the provisions of the Plan documents and complete any other documentation required for participation in the Plan as directed by the MEP Sponsor.

(2) A governmental employer shall not be eligible to be a Participating Employer under the Plan.

6.05: Statutory Committee

As provided for in M.G.L. c. 29, § 64E(e), there shall be a Not-for-profit Defined Contribution Committee (Statutory Committee) in the Treasury, whose make-up, duties and responsibilities shall be as set forth in the statute and as otherwise defined in a separate Mode of Operations document.

6.06: Severability

If any provision or the application of any provision of 960 CMR 6.00 is held to be invalid or unconstitutional, such invalidity shall not be construed to affect the validity or constitutionality of any remaining provisions of 960 CMR 6.00 or the application of such provisions to M.G.L. c. 29, § 64E.

REGULATORY AUTHORITY

960 CMR 6.00: St. 2012, c. 165, § 112.