

November 28, 2020

[

Dear Bryce:

As you may be aware, Massachusetts Mutual Life Insurance Company (“MassMutual”) recently announced the sale of its retirement plan business (the “Retirement Plan Business”) to Great-West Life & Annuity Insurance Company, which operates primarily as Empower Retirement (“Empower” and such sale, the “Transaction”). The closing of the Transaction (the “Closing”) is expected to occur in the fourth quarter of 2020, subject to receipt of required regulatory approvals.

We are writing this letter to notify you that upon the later of (i) the Closing and (ii) the expiration of any applicable notice period under your administrative services agreement (your “Plan ASA”), MassMutual will assign your Plan ASA to Empower or an affiliate of Empower. Empower (or the applicable Empower affiliate) will assume all of MassMutual’s liabilities and obligations under your Plan ASA. In the event the Closing occurs prior to the expiration of any such notice period, at the Closing, MassMutual will appoint Empower (or the applicable Empower affiliate) as its exclusive agent to administer your Plan ASA until the date of the assignment.

Following the Closing, if you have been issued a group annuity contract or funding agreement it will remain in effect, and the issuing company will continue to be a party thereto. MassMutual will appoint Empower or an affiliate of Empower as its exclusive agent to administer your group annuity contract or funding agreement from and after the Closing on behalf of MassMutual.

Our goal is to make this process as straightforward and efficient as possible. As such, to the extent that we can provide further information or answer any questions regarding the Transaction, please feel free to contact your MassMutual representative.

Sincerely,

**MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY**

By: 
Paula Edmonds
Head of Sponsor Services

Empower Retirement closes acquisition of MassMutual retirement plan business

JAN 4, 2021
PRESS RELEASE

GREENWOOD VILLAGE, Colo., Jan. 4, 2021 - Empower Retirement today announced the completion of the previously **announced** acquisition of Massachusetts Mutual Life Insurance Company's (MassMutual) retirement plan business, following the receipt of regulatory approval required by the agreement.

As a result of the acquisition, MassMutual's retirement plan business transitions to Empower in a reinsurance transaction for a ceding commission of \$2.35 billion. In addition, the balance sheet of the transferred business will be supported by \$1 billion of required capital when combined with Empower's existing U.S. business.

Empower is the nation's second-largest retirement services provider.¹ The acquisition increases Empower's participant base to more than 12 million and retirement services recordkeeping assets to approximately \$884 billion administered in approximately 67,000 workplace savings plans.²

"We are excited to welcome new clients and retirement savers to Empower and look forward to the opportunity to serve them on their journey toward creating a secure retirement," said Edmund F. Murphy III, President and CEO of Empower Retirement. "We are working to make the transition of plans to Empower seamless as we continue to enhance the customer experience by providing a personalized, holistic approach to retirement planning."

More than 1,700 employees who had been affiliated with MassMutual's retirement plan business, will join Empower to provide the full range of support services for financial professionals, plan sponsors and participants.

Eversheds Sutherland served as legal counsel, and Goldman Sachs and Rockefeller Capital Management served as financial advisors to Empower. Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel and Lazard served as exclusive financial advisor to MassMutual.

About Empower Retirement

Headquartered in metro Denver, Empower Retirement administers approximately \$710 billion in assets for more than 9.4 million retirement plan participants as of Sept. 30, 2020.³ It is the nation's second-largest retirement plan recordkeeper by total participants.

Empower serves all segments of the employer-sponsored retirement plan market: government 457 plans; small, midsize and large corporate 401(k) clients; non-profit 403 (b) entities; private-label recordkeeping clients; and IRA customers. Personal Capital, a subsidiary of Empower Retirement, is an industry-leading hybrid wealth manager. For more information please visit empower-retirement.com and connect with us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#).

About MassMutual

MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been continually guided by one consistent purpose: we help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management and retirement products and services. For more information, visit massmutual.com.

Media Contacts:

Empower Retirement:

Stephen Gawlik, Stephen.Gawlik@empower-retirement.com, 617-417-4408

MassMutual:

Chelsea Haraty, ChelseaHaraty@MassMutual.com, 413-744-4062



January 25, 2021

(Bryce.Riddle@FultonCountyGA.gov)

Fulton County Government
141 Pryor St SW, Ste 7001
Atlanta, GA 30303
Attn: Bryce Riddle, CFA, CTP
Investment Officer

Re: Sale of MassMutual retirement business to Great West

Dear Mr. Riddle:

At your request we have prepared the following brief summary of the sale and purchase of Massachusetts Mutual Life Insurance Company's ("MassMutual") sold its retirement business to Great-West Life & Annuity Insurance Company ("Great-West"), which operates primarily as Empower Retirement LLC ("Empower"). Attached is a press release describing the transaction.

As a result of this transaction, MassMutual entered into certain reinsurance agreements with Great-West with respect to the insurance policies issued by MassMutual, including the insurance policy issued to Fulton County (the "Fulton Policy"). Under the reinsurance agreements, MassMutual will cede 100% of its liabilities under in-scope insurance policies, including the Fulton Policy, to Great-West. Each covered insurance policy, notwithstanding the reinsurance transfer, remains a contract between the "contract owner" and MassMutual. Correspondingly, any contractual guarantees in the covered insurance policies remain as provided for in the covered insurance policies.

MassMutual also entered into administrative services agreements with Great West with respect to the servicing of the plans funded by the covered insurance policies. Pursuant to these administrative services agreements, MassMutual has appointed Great West or one of its affiliates as its agent and administrator to service the covered insurance policies on MassMutual's behalf and in MassMutual's name until the assignment of the plans' administrative services agreements is effective. In its role as administrative service provider, Great West, Empower, or one of its affiliates would be responsible for, among other things, accepting and applying all deposits to the applicable investment options and for paying all claims.

Una T. Morabito
Head of Large, Mega, Not-for-
Profit & Government
Markets Client Management

100 Bright Meadow Boulevard
Enfield, CT 06082
empower-retirement.com

860-562-5222 direct
Una.morabito@empower-retirement.com

Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. Insurance products issued by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY. GWFS is a subsidiary of GWLA and an affiliate of GWLANY, Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital.



Section 9.2 of the services agreement MassMutual entered into with Fulton County (the "Fulton Services Agreement") contains an assignment provision, which states that "Either party may assign this Agreement by providing at least one hundred and eighty (180) days prior written notice to the other." In late November, MassMutual provided its customers with notice of the sale and the assignment of the Fulton Services Agreement to Great West, which started the 180-day notice period. Upon completion of the notice period, the Fulton Services Agreement will be assigned to Great West and will become an agreement between Fulton County and Great West with no further action required by Fulton County.

Sincerely,

A handwritten signature in blue ink that reads "Una T. Morabito".

Una T. Morabito

Head of Large, Mega, Not-for-Profit & Government Markets Client Management

Una T. Morabito
Head of Large, Mega, Not-for-
Profit & Government
Markets Client Management

100 Bright Meadow Boulevard
Enfield, CT 06082
empower-retirement.com

860-562-5222 direct
Una.morabito@empower-retirement.com

Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. Insurance products issued by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY. GWFS is a subsidiary of GWLA and an affiliate of GWLANY, Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital.