

Guaranteed Interest Pension Account

Defined Benefit Plans Investment Only Product Guide

As of 9/30/2020



The Guaranteed Interest Pension Account (“GPA”) for Defined Benefit Plans is a general account group annuity contract that seeks to provide a low-risk, stable investment option. The GPA offers competitive yields and limited volatility, with a guarantee of principal and accumulated interest.¹

Category.....	Stable Value
Inception date.....	07/01/2009
Total deposits.....	\$6.8 billion
Crediting rate.....	See administrator
Average duration.....	4.8 years

Investment of GPA contributions

NYL Investors LLC

- Manager of the fixed income portion of the New York Life general account
- Multi-product, fixed income asset manager
- Disciplined, team-oriented approach to management of fixed income portfolios
- Experienced and highly specialized investment professionals dedicated to research, trading, and portfolio management

Contract issuer and guarantee provider

New York Life issues the GPA group annuity contract and provides the guarantee of principal and accumulated interest.¹ A leading provider of stable value products for over 35 years, New York Life currently manages more than \$29 billion in stable value assets. New York Life Insurance Company, a mutual life insurance company founded in 1845, holds the highest ratings for financial strength currently awarded to any U.S. life insurer from the four major ratings agencies:

A++ SUPERIOR	AAA EXCEPTIONALLY STRONG	Aaa EXCEPTIONAL	AA+ VERY STRONG
A.M. Best	Fitch	Moody's	Standard & Poor's

Note: The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.

Source: Individual third-party ratings reports as of October 15, 2020.



The GPA is a stable value product that guarantees principal and accumulated interest. The GPA is a group annuity contract issued and guaranteed by New York Life Insurance Company. The GPA contract seeks to provide competitive crediting rates and limited volatility consistent with preservation of principal. The initial crediting rate will last through December 31 of the first year and will reset every January 1 and July 1 in subsequent years. Rates declared in subsequent years are declared in advance and fixed for six-month periods. The GPA has a contractual minimum crediting rate that is subject to the NAIC model index and will never fall below 1.00%.

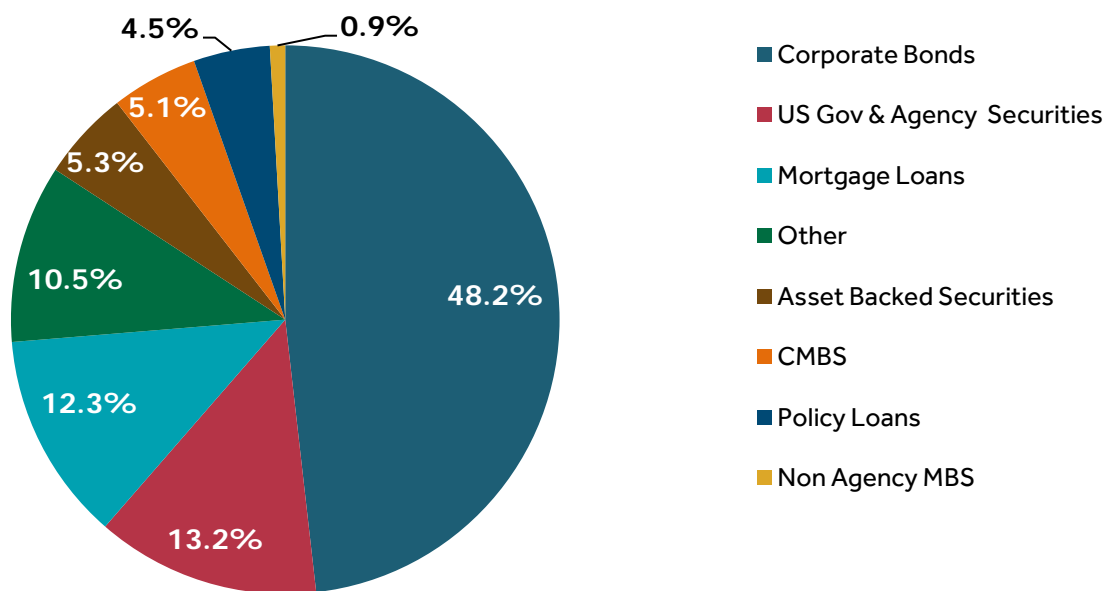
Contract contributions

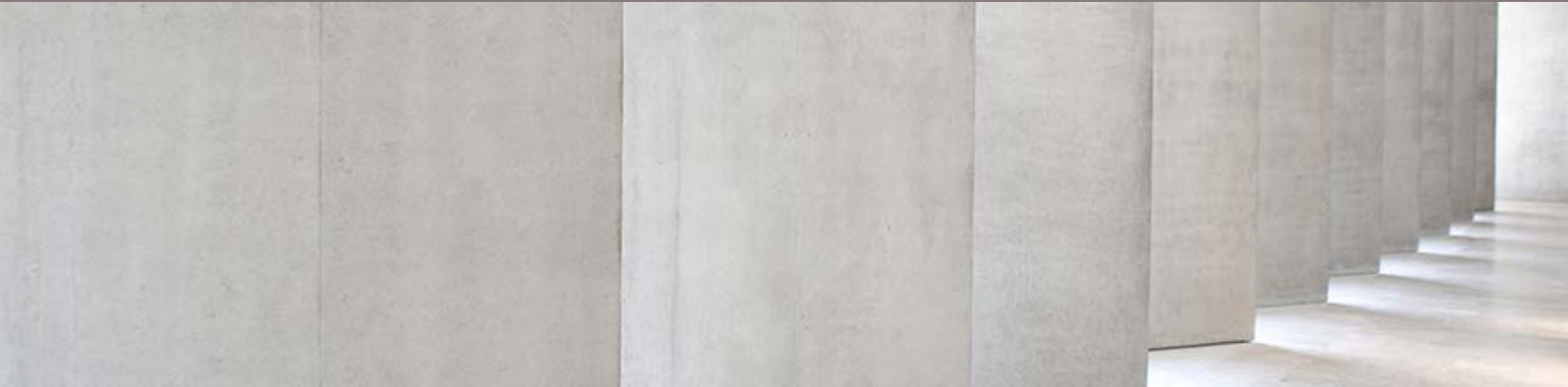
Currently, contributions to the GPA group annuity contract are invested in a fixed income portfolio within New York Life’s general account. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. These investments are intended to provide a stable crediting rate consistent with preservation of principal. The primary investment objective of the general account is to ensure that New York Life can meet its obligations to contractholders and policyholders. The New York Life Insurance Company general account is managed by NYL Investors LLC, a wholly owned subsidiary of New York Life.

Contract availability²

A separate GPA contract may be issued to each plan; and each contract may contain different provisions and features required by applicable government regulations and plan designs. Prior to New York Life granting approval for a GPA contract, a plan sponsor must complete and submit a Background Form.

New York Life general account assets: As of 6/30/2020





Minimum initial investment

An employer should expect to fund at least \$3 million within the first 12 months. If the employer sponsors more than one plan which will use the GPA group annuity contract, assets will be aggregated with regard to the minimum.

Contract restrictions for contributions, withdrawals, and rebalancing for defined benefit plans

For defined benefit contracts, aggregate withdrawal requests resulting from an employer-initiated event will be subject to an annual limit based on the plan's GPA contract balance at the beginning of the year. If these withdrawals exceed this limit in any given year, the withdrawals will be paid, but the excess over the limit may be subject to a market value adjustment and may result in a charge to the remaining balance.

After the initial contract funding, additional contributions may be limited to no more than 25% of the GPA contract balance per calendar year without prior approval from New York Life.

Plans may withdraw amounts from the contract to effect changes in the plan's asset allocation. These withdrawals may be made at book value subject to rebalancing limits of no more than 10% per calendar quarter, and 15% in any one calendar year.

Contract crediting rate

Historical net annualized crediting rates for new GPA clients are included below. Existing GPA clients may experience different performance histories dependent upon entry date into the product.

Period	Annualized Return Gross of Fees	Annualized Return Net 0.10% expense	Annualized Return Net 0.25% expense	Annualized Return Net 0.35% expense	Annualized Return Net 0.50% expense	Annualized Return Net 0.75% expense
2020, July 1 – December 31	1.70%	1.60%	1.45%	1.35%	*	*
2019, July 1 - December 31	2.30%	2.20%	2.05%	1.95%	1.80%	1.55%
2019, January 1 - June 30	3.00%	2.90%	2.75%	2.65%	2.50%	2.25%
2018, July 1 - December 31	2.90%	2.80%	2.65%	2.55%	2.40%	2.15%
2018, January 1 - June 30	2.35%	2.25%	2.10%	2.00%	1.85%	1.60%
2017, July 1 - December 31	2.20%	2.10%	1.95%	1.85%	1.70%	1.45%
2017, January 1 - June 30	2.40%	2.30%	2.15%	2.05%	1.90%	1.65%
2016, July 1 - December 31	1.80%	1.70%	1.55%	1.45%	1.30%	*
2016, January 1 – June 30	2.30%	2.20%	2.05%	1.95%	1.80%	1.55%
2015, July 1 – December 31	2.30%	2.20%	2.05%	1.95%	1.80%	1.55%
2015, January 1 – June 30	2.35%	2.25%	2.10%	2.00%	1.85%	1.60%

*This fee schedule was not available during this period.

Minimum crediting rate

At each crediting rate reset date, New York Life will determine the minimum interest rate based on the interest rate formula detailed in the GPA group annuity contract. During the following six-month period, interest earned by participants will not change and cannot fall below the minimum rate for that period. The minimum rate is subject to change every six months but will always be subject to a range between 1.00% and 3.00%.

Expense and revenue options

New York Life will apply an annual expense charge to cover expenses for administration of the group annuity contract and various recordkeeping and other services provided by third parties and/or affiliates of New York Life. Pursuant to a separate agreement, a portion of the expense charge for the GPA may be shared with third parties to help defray eligible plan expenses. The expense charge is deducted from the gross crediting rate to arrive at the net crediting rate. Other expense levels may be available.

New York Life may potentially earn more or less revenue if the investment return on the assets in the New York Life general account attributable to the GPA group annuity contract differs from the interest credited to the GPA.

	Expense charge	Revenue offset	CUSIP* 7/1/2020 – 12/31/2020
Guaranteed Interest Pension Account (10)	0.10%	0.00%	64953FEK1
Guaranteed Interest Pension Account (25)	0.25%	0.15%	64953FEL9
Guaranteed Interest Pension Account (35)	0.35%	0.25%	64953FEM7
Guaranteed Interest Pension Account (50)	0.50%	0.40%	64953FEN5
Guaranteed Interest Account (75)	0.75%	0.65%	64953FEPO

*Note: Once funded, a client will continue to trade on the same CUSIP. However, the CUSIPs listed will change every six months for new clients.

Contract termination provisions for defined benefit and cash balance plans

A contractholder may terminate the GPA contract at any time upon at least 60, but no more than 90, days' advance written notice to New York Life. The plan may elect to:

1. receive an immediate lump sum payment subject to a two-way (+/-) market value adjustment (MVA), or
2. receive six (6) annual installment payments at book value over a period of five (5) years with a fixed crediting rate.

The MVA formula is set forth in the GPA contract and New York Life will provide the MVA factor inputs upon request.

New York Life may also terminate the GPA contract upon 30 days written notice to the contractholder. In that case, New York Life will pay out the full balance of the GPA within 90 days of the termination date.

Please contact your stable value Sales Director with questions, or to obtain a copy of the GPA specimen contract.

¹While the GIA carries relatively low risk, there are some risks associated with the GIA group annuity contract, including, but not limited to: (1) the risk that New York Life will default on its obligations under the contract or that other events could render the contract invalid; (2) the risk that the contract is terminated and, as a result, payments from the contract are subject to a negative market value adjustment or are paid over an extended period of time, depending on the terms of the particular contract; or (3) that certain transfers will require a 90- day holding period in an investment option with increased exposure to risk; (4) the risk that certain actions taken by an employer or plan sponsor (for example, mergers, spin-offs, lay-offs, early retirement incentives, bankruptcy of the plan sponsor) could, depending on the type of contract, result in participant withdrawals and transfers being subject to payment restrictions, withdrawal charges or negative market value adjustments.

²The majority of qualified plans will utilize contract policy form No: GPA-GEN.-2. The above mentioned withdrawal, transfer, and termination provisions are specific to this policy form no. Alternate contract forms, with different withdrawal, transfer, and termination provisions may be available, depending on plan type. Please contact your NYL Sales Director for additional information. Issuance of the Guaranteed Interest Account group annuity contract to a plan is contingent upon receipt and approval of required plan information.

New York Life may earn more or less from amounts invested in the GPA than the interest amount it credits depending on investment conditions affecting the general account. When the investments in the GPA earn more than what is credited, New York Life retains the difference, known as "spread" revenue. In accordance with its needs, the plan selects the expense charge rate for its GPA contract from several available rates offered by New York Life. New York Life deducts the expense charge selected by the Plan, a portion of which may be paid to other plan service providers.

The product features described in this document are governed by the terms of the group annuity contract between New York Life and the Contractholder. For a copy of the form of group annuity contract and for copies of the statutory financial statements of New York Life Insurance Company, please contact a member of your service team. Policy Form Nos: GP-GPA-GEN, GPA-GEN.-2, New York Life Insurance Company, New York, NY.

The GPA is a group annuity contract and not a mutual fund or a collective trust. New York Life Insurance Company provides the guarantee of principal and accumulated interest. This option is not guaranteed by the FDIC or the federal government. New York Life may earn more or less than the interest rate it credits to the GPA. The interest rate that New York Life credits to the GPA will never be less than 1.00%. **Past performance is no guarantee of future results.**

NYL Investors LLC is a registered investment adviser and is a wholly owned, direct subsidiary of New York Life Insurance Company.



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