massmutual@work℠

Your Plan Review
MassMutual @work for you

Plumbers and Steamfitters Local 486
Severance & Annuity/401(k) Plan

Current period: January 1, 2017 – March 31, 2017
Prior period: October 1, 2016 – December 31, 2016

April 27, 2017

MassMutual

The MassMutual difference

A strong

165+ years

2.8M participants

67 years servicing retirement plans

MassMutual has paid dividends[2] to eligible participating policyowners every year since 1869.

mutual company

Among the highest financial Strength ratings of any company[1]

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa2
Standard & Poor's	AA+

with the right, experienced people

120+ sales associates

100+ client-facing service professionals

75+ onsite retirement education specialists

and breadth of products & services for a wide variety of markets

- businesses
- unions
- nonprofit organizations
- government entities
- professional and multiple employer

demonstrating proven success

"superior service"

"always positive"

Client perspectives

"incredibly responsive"

"passion for service"

Award-winning participant call centers[3]

Top-performing **9 years in a row** 2008-2016

94% client retention[4]

80% satisfied clients[4]

and continued innovation.

- Viability℠
- PlanSMART℠ Analysis
- MapMyBenefits℠
- BeneClick!℠

1 Ratings apply to Massachusetts Mutual Life Insurance Company and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company. Ratings are as of 1/10/2017 and are subject to change.
2 Dividends are not guaranteed.
3 ContactCenterWorld top-performing call center 9 years in a row (2008-2016).
4 As of December 31, 2015. Per an independent "Plan Sponsor Satisfaction and Loyalty" study conducted by Chatham Partners, September 2015.

MassMutual @work for you

Service

Performance

Retirement outcomes

Continued innovation

massmutual@work[SM]

Service @work

Executive Summary

Plan Statistics

	12/31/2016	3/31/2017	Plan Trend
Total Plan Assets	$207,845,572	$218,441,748	▲ 5%
Total Outstanding Loan Balances	$1,280,441	$1,288,976	▲ 0%
Participant Contributions			
Participant	$639,429	$710,323	▲ 11%
Rollover	$0	$12,758	▲ 100%
Employer Contributions			
Employer Contributions	$1,875,997	$1,953,133	▲ 4%
Distributions			
Withdrawals	($311,122)	($457,004)	▲ 47%
Terminations	($2,962,052)	($1,534,316)	▼ 48%
Loans	($32,526)	($24,411)	▼ 25%
Expenses*	($220)	($170)	▼ 23%
Investment Income	($756,631)	$9,946,078	▲ 1415%

Notes

*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected.
The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

Executive Summary

Participant Activity

	12/31/2016	3/31/2017	Plan Trend
Total Participants	2,387	2,382	▼ 0%
Average Account Balance	$87,074	$91,705	▲ 5%
Average Number of Investments	3.7	3.7	◄ ► 0%
Number of Outstanding Loans	173	173	◄ ► 0%
Percent of Participants With a Loan	6%	6%	◄ ► 0%
Average Loan Balance	$7,401	$7,451	▲ 0%
Total Calls to 800#	259	257	▼ 0%
Total Visits to Website	1,960	2,537	▲ 29%

Notes

massmutual@work℠

Performance @work

Investments @work

Flexible

10,000+ options

•

Full range of investment and style categories

•

Variety of managers

Advisor Support

Your representative providing investment support:

Enhanced Capabilities

Institutionally managed unique offerings for retirement plans

•

Comprehensive stable-value solutions

•

Managed Path℠

•

CustomChoice Strategies℠

•

Fiduciary Assure®

Investment Style Analysis

as of March 31, 2017

Your Plan Investment Options: 21

Industry Average Investment Options: 18.7*

Investment Style Analysis			
	Value	**Core**	**Growth**
Large Cap	Sel Fundmentl Val (Wellington)	MM S&P 500 Index(Northrn Trst)	Sel Fndmntl Grwth (Wellington) T. Rowe Price Growth Stock Fd
Mid Cap	Mid Cap Value (CRM)		Sel Mid Cap Gr (TRP/Frontier)
Small Cap	Sel SmCoVl(Fed Clov/TRP/INVSC)	Small Cap Index (Northern)	

See prior slides for important risks disclosures about plan investment options.

*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

Investment Style Analysis

as of March 31, 2017

Your Plan Investment Options: 21

Industry Average Investment Options: 18.7*

Investment Style Analysis

Money Market/Stable Value	Fixed Income	Asset Allocation*
Stable Ret II (Wells/Galliard)	Prm Core Bond (Barings)	Dw Jns Tgt 2010 (Wells Fargo)
	Prm Short-Dur Bond (Barings)	Dw Jns Tgt 2020 (Wells Fargo)
		Dw Jns Tgt 2030 (Wells Fargo)
		Dw Jns Tgt 2040 (Wells Fargo)
		Dw Jns Tgt 2050 (Wells Fargo)
		Dw Jns Tgt Tday (Wells Fargo)
		Dw Jns Trgt 2060 (Wells Fargo)
		T. Rowe Price Balanced Fund

International/Global	Specialty
EuroPacific Growth (American)	
Premier Global (OFI)	

See prior slides for important risks disclosures about plan investment options.
*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 12/31/2016	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 3/31/2017	Percentage*
			Plan Activity January 01, 2017 through March 31, 2017							
Stable Return II (Wells/Galliard)	$15,506,570	7.46%	$128,647	($194)	$2,360,844	($420,850)	($20)	$47,672	$17,622,670	8.07%
Prem Short-Duration Bond (Barings)	$1,305,379	0.63%	$11,888	$0	($3,964)	($2,857)	($1)	$10,315	$1,320,760	0.60%
Premier Core Bond (Barings)	$9,253,111	4.45%	$75,825	$226	($121,266)	($90,026)	$0	$99,549	$9,217,420	4.22%
T. Rowe Price Balanced Fund	$13,242,285	6.37%	$145,041	$0	$109,182	($52,845)	($20)	$707,144	$14,150,786	6.48%
Dow Jones Trgt 2010 (Wells Fargo)	$13,259,307	6.38%	$82,465	$0	($959,435)	($53,953)	$0	$211,636	$12,540,020	5.74%
Dow Jones Trgt 2020 (Wells Fargo)	$33,315,720	16.03%	$370,413	$4,899	($751,421)	($4,456)	$0	$917,099	$33,852,256	15.50%
Dow Jones Trgt 2030 (Wells Fargo)	$27,001,438	12.99%	$403,692	($608)	($454,542)	($192,656)	($4)	$1,138,871	$27,896,191	12.77%
Dow Jones Trgt 2040 (Wells Fargo)	$16,672,108	8.02%	$354,773	$198	($154,773)	($260,000)	($50)	$929,926	$17,542,181	8.03%
Dow Jones Trgt 2050 (Wells Fargo)	$7,710,363	3.71%	$472,125	$583	$36,735	($91,559)	($4)	$478,274	$8,606,517	3.94%
Dow Jones Trgt 2060 (Wells Fargo)	$152,483	0.07%	$28,657	$0	($106,585)	$0	$0	$8,709	$83,264	0.04%
Dow Jones Trgt Tday (Wells Fargo)	$3,040,754	1.46%	$40,301	($5,569)	$0	($316,410)	($33)	$46,413	$2,805,456	1.28%
Select Fundamental Val (Wellington)	$3,982,459	1.92%	$41,005	($22)	$214,797	($29,591)	($1)	$150,121	$4,358,768	2.00%
MM S&P 500 Index (Northern Trust)	$11,370,575	5.47%	$89,574	($90)	$472,841	($58,012)	$0	$692,023	$12,566,910	5.75%
Sel Fundamental Growth (Wellington)	$9,698,217	4.67%	$76,455	($637)	($9,993)	($140,321)	($4)	$856,104	$10,479,822	4.80%
T. Rowe Price Growth Stock Fund	$18,380,406	8.84%	$134,302	($1,095)	($377,563)	($227,735)	($4)	$2,037,186	$19,945,497	9.13%
Mid Cap Value (CRM)	$5,011,774	2.41%	$38,789	($85)	($72,266)	($11,057)	($8)	$212,611	$5,179,759	2.37%
Select Mid Cap Gr (TRP/Frontier)	$6,189,344	2.98%	$49,525	$82	$37,774	($15,203)	($10)	$507,411	$6,768,924	3.10%
Sel SmCoVal (Fed Clov/TRP/INVSC)	$3,207,895	1.54%	$23,157	$330	($290,584)	($20,413)	($9)	$21,368	$2,941,743	1.35%

*Due to rounding, percentages may not total 100 percent.
**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Plan Balances by Investment

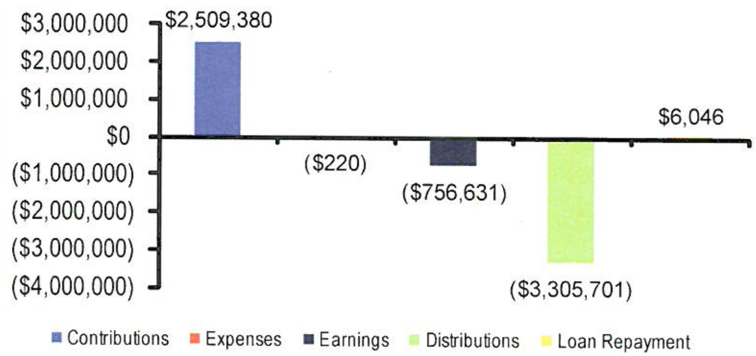
Asset Allocation

Investment Options	Balances as of 12/31/2016	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 3/31/2017	Percentage*
			Plan Activity January 01, 2017 through March 31, 2017							
Small Cap Index (Northern)	$1,248,685	0.60%	$19,932	($10)	$161,472	$0	$0	$30,612	$1,460,691	0.67%
EuroPacific Growth (American)	$1,763,229	0.85%	$27,824	($4)	$215,863	($6,973)	$0	$169,956	$2,169,895	0.99%
Premier Global (OFI)	$6,533,470	3.14%	$53,555	$47	($307,115)	($20,815)	($3)	$673,079	$6,932,218	3.17%
Total	**$207,845,571**	**100%**	**$2,667,947**	**($1,948)**	**----**	**($2,015,731)**	**($170)**	**$9,946,078**	**$218,441,747**	**100%**

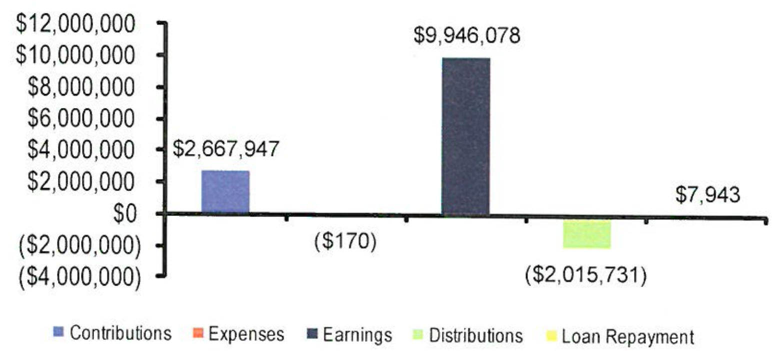
*Due to rounding, percentages may not total 100 percent.
**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Cash Flow Analysis

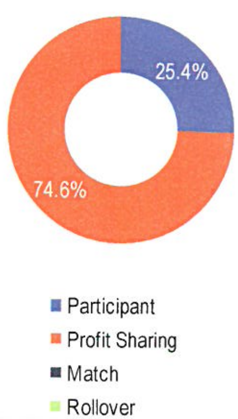
Prior Period 10/1/2016 – 12/31/2016



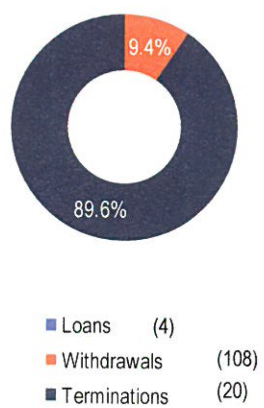
Current Period 1/1/2017 – 3/31/2017



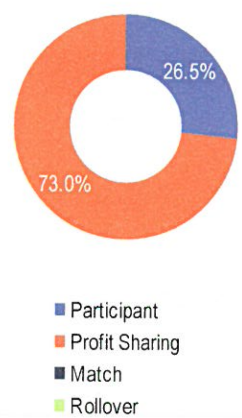
Contribution Analysis*



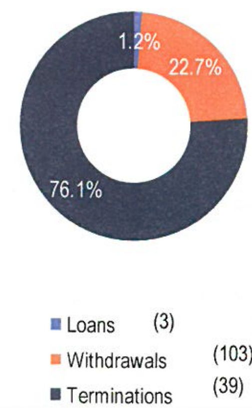
Distribution Analysis



Contribution Analysis*



Distribution Analysis



*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Total Investment Balance

as of March 31, 2017

Participant Demographics

Investment Options	PARTICIPANTS Active	Beneficiary	Retired	Terminated	QDRO	Participants in Option as of 12/31/2016	Participants in Option as of 3/31/2017	Investment Selection Percentage*
Stable Return II (Wells/Galliard)	$16,222,532	$15,275	$274,123	$635,483	$475,256	537	536	4.0%
Prem Short-Duration Bond (Barings)	$1,299,604	$1,307	$19,784	$65	$0	74	70	0.4%
Premier Core Bond (Barings)	$9,086,729	$47,530	$22,041	$32,028	$29,093	204	199	1.8%
T. Row e Price Balanced Fund	$13,518,032	$0	$534,285	$98,469	$0	217	214	9.1%
Dow Jones Trgt 2010 (Wells Fargo)	$12,227,165	$21,531	$128,204	$163,120	$0	154	147	5.2%
Dow Jones Trgt 2020 (Wells Fargo)	$33,454,469	$148	$9,351	$1,117	$387,172	337	336	13.0%
Dow Jones Trgt 2030 (Wells Fargo)	$26,927,976	$0	$0	$350	$967,865	545	549	20.1%
Dow Jones Trgt 2040 (Wells Fargo)	$17,150,078	$0	$0	$7,720	$384,383	321	310	12.1%
Dow Jones Trgt 2050 (Wells Fargo)	$8,528,496	$0	$0	$0	$78,021	375	379	14.3%
Dow Jones Trgt 2060 (Wells Fargo)	$83,264	$0	$0	$0	$0	30	37	1.2%
Dow Jones Trgt Tday (Wells Fargo)	$1,638,384	$66,105	$873,861	$10,129	$216,977	193	191	7.2%
Select Fundamental Val (Wellington)	$4,289,702	$0	$0	$48,907	$20,160	154	160	0.8%
MM S&P 500 Index (Northern Trust)	$12,504,881	$1,686	$2,135	$2,224	$55,984	243	247	2.1%
Sel Fundamental Grow th (Wellington)	$10,410,695	$1,820	$219	$13,295	$53,792	213	213	1.5%
T. Row e Price Grow th Stock Fund	$19,695,697	$21,056	$181,299	$28,016	$19,429	315	316	3.0%

Total Participants 2382: 2268 Active, 6 Beneficiary, 29 Retired, 41 Terminated, 38 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.

Total Investment Balance

as of March 31, 2017

Participant Demographics

Investment Options	Active	Beneficiary	PARTICIPANTS Retired	Terminated	QDRO	Participants in Option as of 12/31/2016	Participants in Option as of 3/31/2017	Investment Selection Percentage*
Mid Cap Value (CRM)	$5,137,272	$1,611	$21	$14,192	$26,662	209	210	0.8%
Select Mid Cap Gr (TRP/Frontier)	$6,647,478	$429	$0	$90,814	$30,204	206	211	1.0%
Sel SmCoVal (Fed Clov/TRP/INVSC)	$2,932,414	$173	$22	$4,085	$5,049	169	172	0.5%
Small Cap Index (Northern)	$1,419,062	$0	$0	$0	$41,629	89	94	0.4%
EuroPacific Grow th (American)	$2,115,704	$0	$0	$38	$54,152	108	117	0.6%
Premier Global (OFI)	$6,909,517	$10,396	$0	$1,726	$10,579	232	232	1.0%
Total	**$212,199,150**	**$189,064**	**$2,045,347**	**$1,151,778**	**$2,856,407**	-----	-----	**100%**

Total Participants 2382: 2268 Active, 6 Beneficiary, 29 Retired, 41 Terminated, 38 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.

RS-41492-01

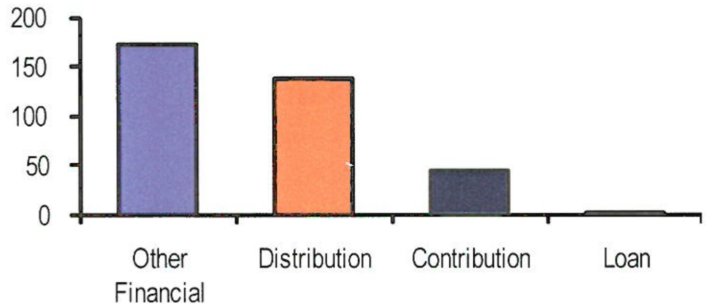
Transaction Summary

January 01, 2017 through March 31, 2017

Percentage of Not in Good Order Transactions 2.23%

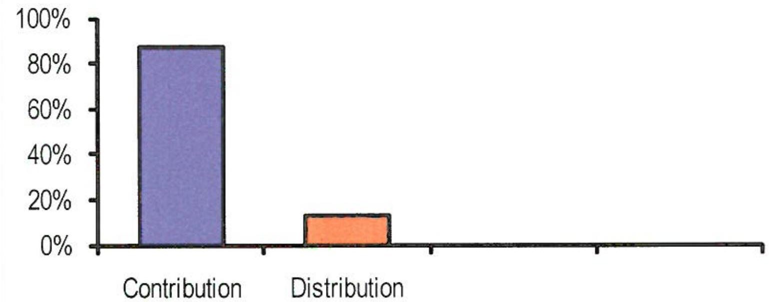
Transactional Volume by Type

Transaction Type	Number of Transactions
Other Financial	172
Distribution	138
Contribution	45
Loan	3
Total	358



Top Drivers of Not in Good Order Transactions

Transaction Type	Percentage of Not in Good Order Transactions
Contribution	87.50%
Distribution	12.50%



RS-41492-01

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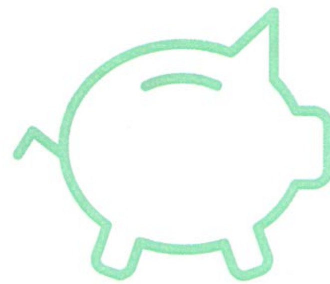
Retirement outcomes @work

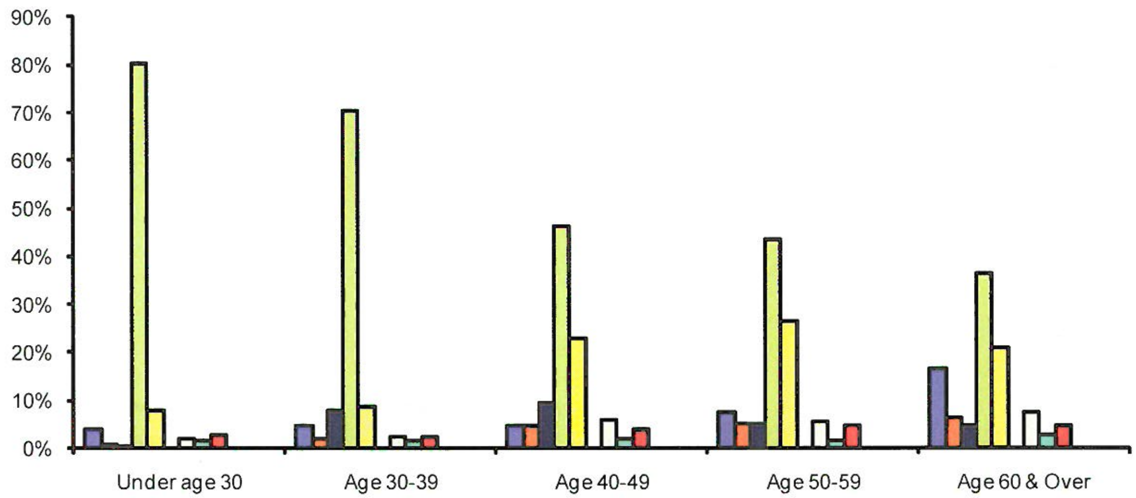


MassMutual

Balances by Age

as of March 31, 2017

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	263	530	601	666	322	2,382
Group Balance	$5,733,977	$27,967,866	$60,356,669	$81,051,045	$43,332,190	$218,441,747
Average Account Balance	$21,802	$52,770	$100,427	$121,698	$134,572	$91,705

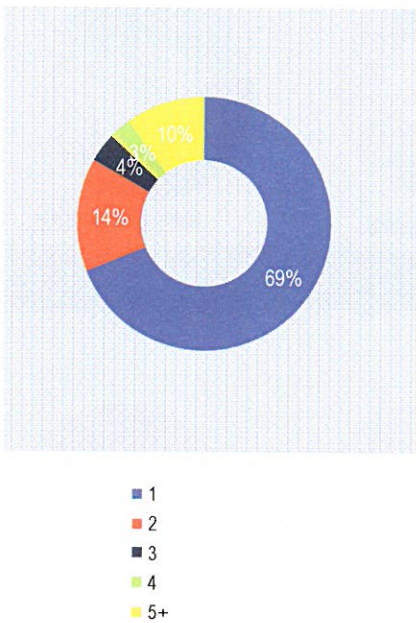


Asset Category:	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 & Over	Total All Ages
Stable Value	$229,687	$1,377,750	$2,854,380	$5,940,603	$7,220,249	$17,622,669
Fixed Income	$53,802	$570,064	$2,877,575	$4,278,910	$2,757,829	$10,538,180
Asset Allocation/Lifestyle	$14,073	$2,202,165	$5,621,468	$4,173,930	$2,139,151	$14,150,787
Asset Allocation/Lifecycle	$4,615,313	$19,641,247	$27,989,319	$35,368,140	$15,711,866	$103,325,885
Large Cap Equity	$446,349	$2,416,062	$13,861,442	$21,604,616	$9,022,529	$47,350,998
Multi Cap Equity	$0	$0	$0	$0	$0	$0
Mid Cap Equity	$109,350	$648,418	$3,534,317	$4,369,433	$3,287,164	$11,948,682
Small Cap Equity	$97,877	$490,459	$1,213,785	$1,423,472	$1,176,840	$4,402,433
Intl/Global Equity	$167,525	$621,701	$2,404,384	$3,891,940	$2,016,562	$9,102,112

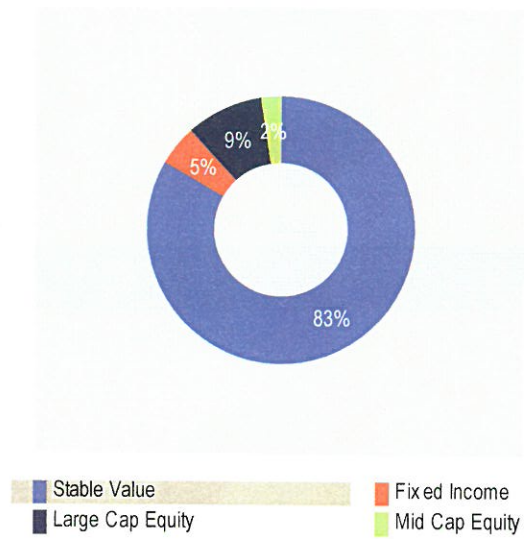
Participant Diversification

January 01, 2017 through March 31, 2017

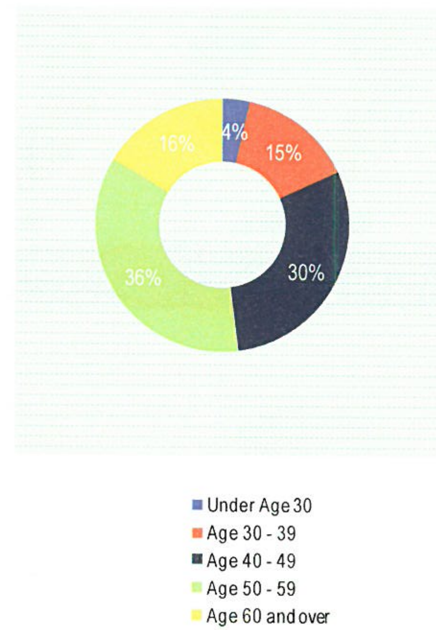
Number of options held by participants



Percentage of participants in one option by asset category group



Percentage of participants in one option in most utilized asset category group by age



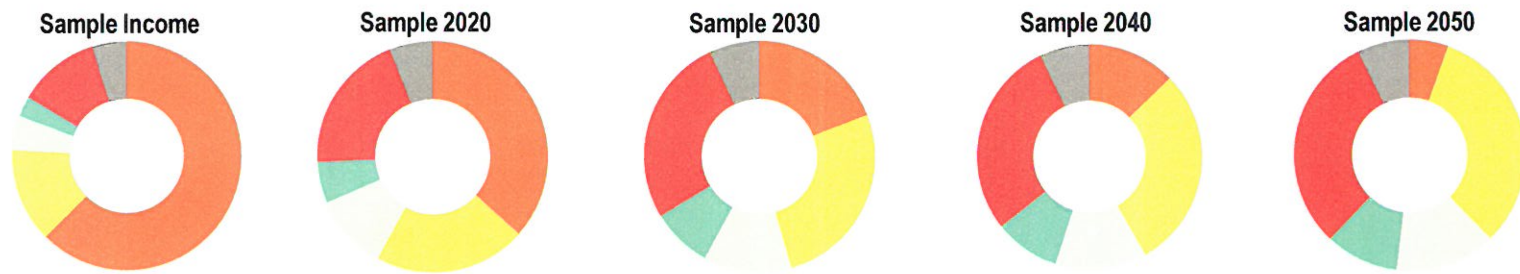
	Period Ending 3/31/2015	Period Ending 3/31/2016	Period Ending 3/31/2017	Industry Average *
Average number of options	3.6	3.7	3.7	5.4
Number of participants in one option	1510	1594	1640	N/A

*Source: Hewitt Associates 2016 Universe Benchmarks Report

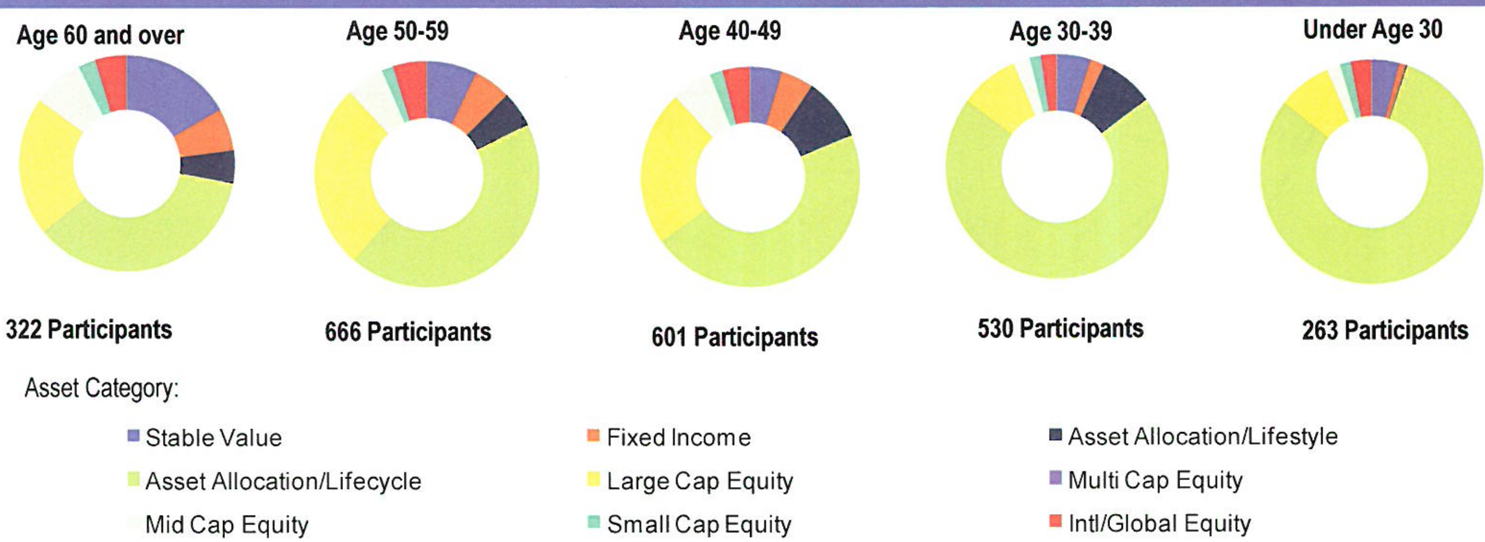
Diversification by Age

as of March 31, 2017

Sample Professionally Managed Age-Based Portfolios*



Your Plan's Asset Allocation by Age



*Sample allocations provided by Morningstar Associates, LLC, a registered investment advisor and a subsidiary of Morningstar Inc. Morningstar Associates is not itself a FINRA member firm.

Loan Summary

Loan Data

	Your Plan 12/31/2016	Your Plan 03/31/2017	MassMutual Average 12/31/2016	Industry Averages
Number of loans allowed	10	10	2.0	1.1*
Average number of loans per participant with loans	1.2	1.2	1.2	Not available
Percentage of participants with loans	6.2%	6.2%	11.0%	14.6%*
Average loan balance	$7,401	$7,451	$7,661	$6,216*
Percentage of plan assets loaned	0.6%	0.6%	1.6%	0.7%*

	Your Plan 12/31/2016	Your Plan 03/31/2017
Total number of participants with loans	147	147
Total number of outstanding loans	173	173
Average account balance of participants with loans	$133,216	$139,270
Total value of outstanding loans	$1,280,441	$1,288,976

Current Loan Interest Rate = 6.%

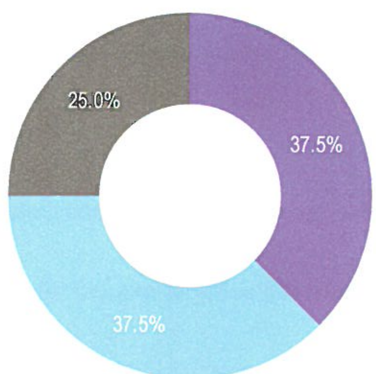
*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

Participant Interactions

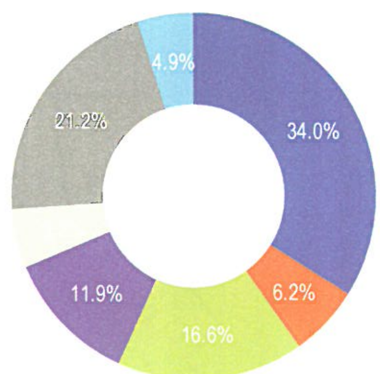
January 01, 2017 through March 31, 2017

	Total Visits
Toll Free 800#	257
Call Center	247
Website	2,537

Toll Free 800#



Website (My Account)



- Balance Summary
- Contributions
- Enrollments
- Investment Selection
- Periodic Rebalance
- Loans
- Balance Transfers
- Account Balance
- Daily Performance
- On-Demand Rebalance
- Statement of Account
- RSG

Highlights - Website

My Account	833
Research	54

Highlights - Retirement Services Call Center

Termination	29
PIN	26
Withdrawals	19
Third Party	15
Transaction Performed	12

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Continued innovation @work

Benefits disconnected

38%

of Americans don't understand their employee benefits[3]

49%

Don't know how much money to spend on their employer-provided benefits[3]

69%

of Americans have less than $1,000 in savings[1]

1/3

of families would have immediate trouble paying living expenses if the primary wage earner were to die[2]

They need our help.

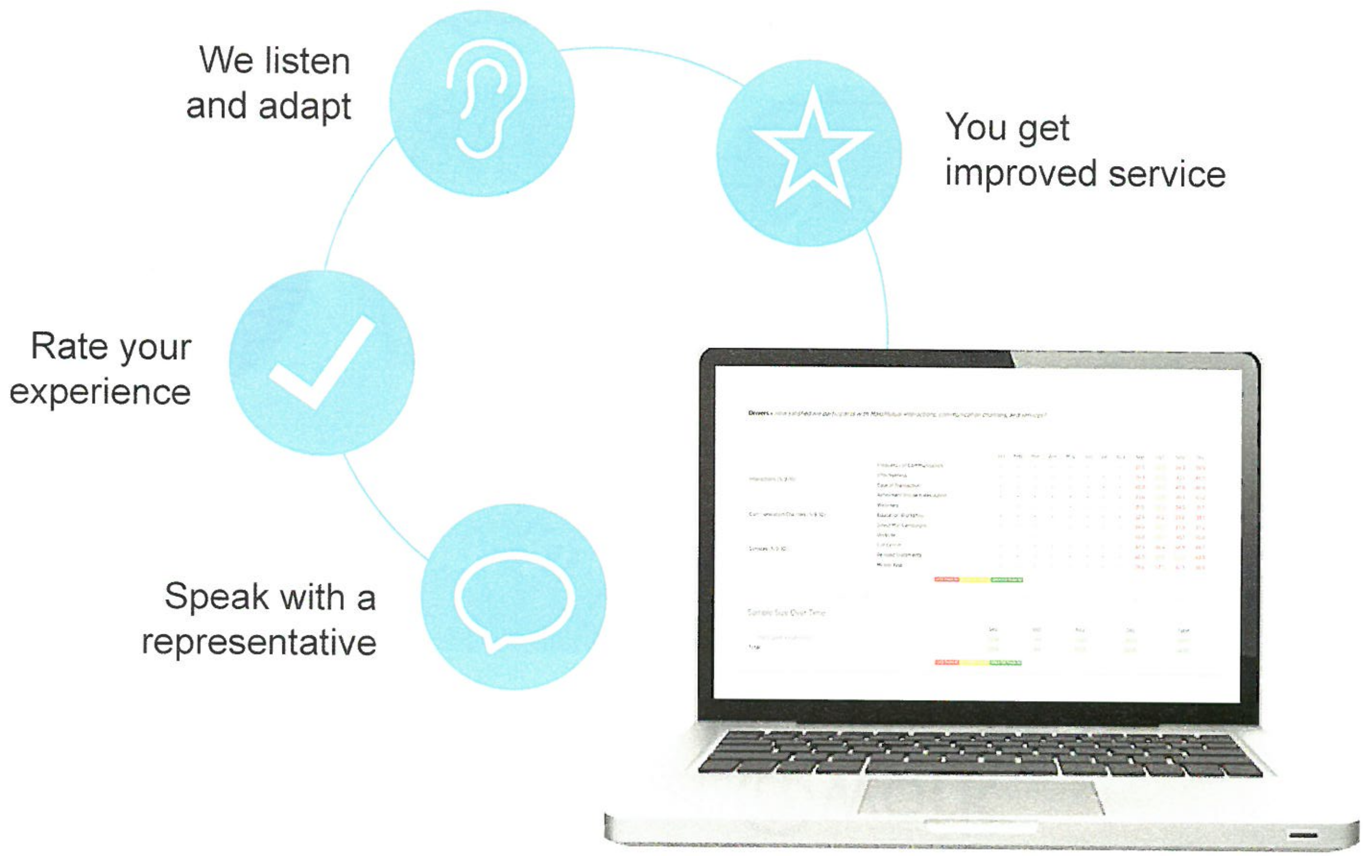
- Eparticipants are taking on more responsibility for benefit decisions
- Choices are interdependent, but the process is fragmented
- The result: confusion and competition for limited dollars

1 GOBankingRates.com survey, "69% of Americans Have Less Than $1,000 in Savings", Cameron Huddleston, September 19,2016. https://www.gobankingrates.com/personal-finance/data-americans-savings/
2 2016 Insurance Barometer Study, LIMRA
3 2015 MassMutual Employee Benefits Security Study. Read more: massmutualatwork.com/intheknow

Our commitment to you @work

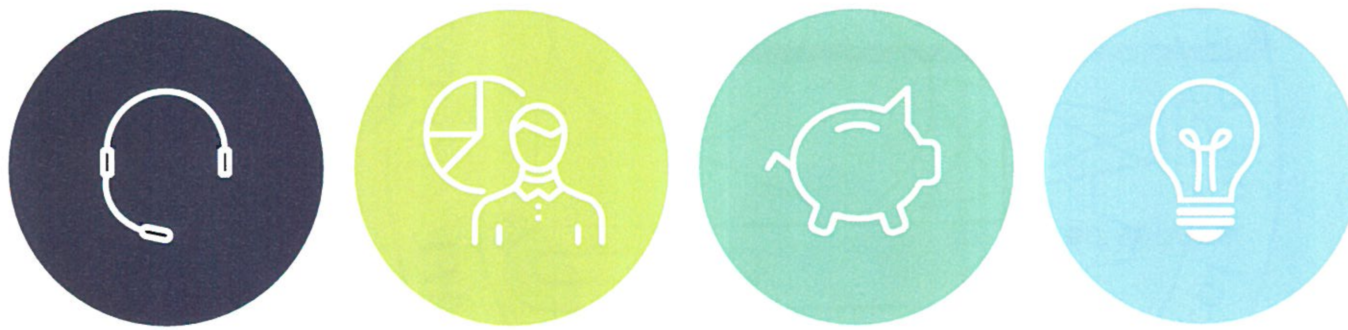
Service centered around you.

- Real-time actionable feedback from you, advisors, TPA's, and participants
- Annual and periodic surveys
- Insights to create a better experience



Our commitment to you @work

"Our commitment to you and your participants."



Service | Performance | Retirement outcomes | Continued innovation

"We're transforming every customer experience, everyday."

MassMutual

FINANCIAL GROUP®

We'll help you get there.®

RS-41492-01

Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan - 51580 - 001

Cost and Revenue Disclosure

Non-Fixed Investment Option	Plan Assets [A]	Annual Administrative Services Revenue (%)[1] [B]	Annual Administrative Services Revenue ($) [A] X [B]	Annual Expense Ratio[2] [C]	Annual Plan Cost ($) [A] X [C]
Stable Return II (Wells/Galliard) R	$17,659,222	0.51%	$90,062	0.87%	$153,635
Prem U.S. Govt Money Mrkt (Barings) 5 (MKSXX)	$5,302	0.10%	$5	0.50%	$27
Prem Short-Duration Bond (Barings) I (MSTZX)	$1,320,760	0.00%	$0	0.40%	$5,283
Premier Core Bond (Barings) I (MCZZX)	$9,217,420	0.00%	$0	0.42%	$38,713
T. Rowe Price Balanced Fund (RPBAX)	$14,150,786	0.15%	$21,226	0.64%	$90,565
Dow Jones Trgt 2010 (Wells Fargo) A (STNRX)	$12,540,020	0.55%	$68,970	0.78%	$97,812
Dow Jones Trgt 2020 (Wells Fargo) A (STTRX)	$33,852,256	0.55%	$186,187	0.81%	$274,203
Dow Jones Trgt 2030 (Wells Fargo) A (STHRX)	$27,896,191	0.55%	$153,429	0.82%	$228,749
Dow Jones Trgt 2040 (Wells Fargo) A (STFRX)	$17,542,181	0.55%	$96,482	0.83%	$145,600
Dow Jones Trgt 2050 (Wells Fargo) A (WFQAX)	$8,606,518	0.55%	$47,336	0.83%	$71,434
Dow Jones Trgt 2060 (Wells Fargo) A (WFAFX)	$83,264	0.55%	$458	0.83%	$691
Dow Jones Trgt Tday (Wells Fargo) A (STWRX)	$2,805,456	0.55%	$15,430	0.76%	$21,321
Select Fundamental Val (Wellington) I (MFUZX)	$4,358,768	0.00%	$0	0.63%	$27,460
MM S&P 500 Index (Northern Trust) I (MMIZX)	$12,566,910	0.00%	$0	0.12%	$15,080
T. Rowe Price Growth Stock Fund (PRGFX)	$19,945,497	0.15%	$29,918	0.67%	$133,635
Sel Fundamental Growth (Wellington) 5 (MOTCX)	$10,479,822	0.15%	$15,720	0.80%	$83,839
Mid Cap Value (CRM) I (CRMMX)	$5,179,759	0.35%	$18,129	1.14%	$59,049
Select Mid Cap Gr (TRP/Frontier) I (MEFZX)	$6,768,924	0.00%	$0	0.75%	$50,767
Sel SmCoVal (Fed Clov/TRP/INVSC) I (MSVZX)	$2,941,743	0.00%	$0	0.94%	$27,652
Small Cap Index (Northern) (NSIDX)	$1,460,691	0.36%	$5,258	0.45%	$6,573
Premier Global (OFI) 5 (MGFSX)	$6,932,218	0.15%	$10,398	0.94%	$65,163
EuroPacific Growth (American) 5 (RERFX)	$2,169,895	0.05%	$1,085	0.54%	$11,717
Subtotal of Non-Fixed Investment Options	**$218,483,601**	**0.35%**	**$760,095**	**0.74%**	**$1,608,970**
Fixed Investment Option **Rate**					
Subtotal of Fixed Investment Options	**$0**	**0.00%**	**$0**	**0.00%**	**$0**
Total of All Investment Options	**$218,483,601**	**0.35%**	**$760,095**	**0.74%**	**$1,608,970**

Additional Fees[3]

No Additional Fees

Total Annual Plan Cost[4]				**0.74%**	**$1,608,970**
Total Annual Revenue for Administrative Services[5]		**0.35%**			
Less Annual Compensation to Advisor[6]:		0.00%			
Less Annual Plan Expense Reimbursement[9]:		0.16%			
Net Annual Revenue for Administrative Services[7]		**0.19%**			
Less Cost for Participant Services[8]:		0.06%			
Less Cost for Plan Sponsor Services[8]:		0.07%			
Cost for Recordkeeping Services as Defined by 408(b)2[8]:		**0.06%**			

This statement provides calculations of the annual expenses incurred by your plan for investment management and administrative services, including recordkeeping services. It also provides calculations of the annual revenue that MassMutual receives as compensation for the administrative services it provides to your plan. This means that these amounts are estimates because they are calculated based on information listed on the statement (as of the date listed on the statement) and assume that the plan assets, investment allocations and investment expenses remain constant for the duration of the annual period. Because the size of your plan, the plan's asset allocations and the investment expense ratios will change over time, actual expenses and revenues will differ from these calculated amounts.

Notwithstanding some of the terms used in these materials (e.g., plan sponsor or employer), these materials are directed to and are intended for use by the referenced plan's independent fiduciary adviser based MassMutual's understanding that (a) the independent fiduciary is a broker-dealer, investment adviser, insurance carrier, bank, or other independent fiduciary that has under management or control total assets of at least $50 million, as defined in 29 CFR section 2510.3-21(c)(1), (b) the independent fiduciary is responsible for exercising independent judgment in evaluating any transaction between the plan and MassMutual and (c) the independent fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Unless you tell us otherwise, MassMutual will assume that our understanding of the independent fiduciary's role and qualifications is correct. MassMutual is not undertaking to provide impartial investment advice, or give advice in a fiduciary capacity, in connection with any investment by, or other transaction of, the plan. MassMutual and its affiliates have a financial interest in any investment made by the plan while a client of MassMutual's and may receive 12(b)(1) fees, sub-transfer agency fees, shareholder servicing fees, revenue sharing, investment advisory fees, administrative fees, asset charges, float, optional services fees and other fees and revenue as a result of any investment by the plan. MassMutual will provide the plan with a complete description of all such fees prior to any investment by the plan and upon request.

Please read the footnotes below for additional information about the information presented above.

1. The Annual Administrative Services Revenue (%) for each investment option with an annual expense ratio is the portion of such investment option's expense ratio that MassMutual Retirement Services either receives from investment options other than the Premier and Select Funds in the form of revenue sharing or retains from the Premier and Select Funds and uses to support administrative services. The remainder of the investment option's annual expense ratio supports investment services. Please keep in mind that the revenue MassMutual Retirement Services retains is a part of, and is not additional to, your plan's total expenses.
2. The Annual Expense Ratio for each investment option (expressed as an annualized percentage of fund assets) refers to the amount paid from the investment's assets for investment management and other services and expenses (including any 12b-1 fees less any expense reimbursement). It shows what your plan and participants pay, along with all other investors, in connection with their investment. The annual expense ratios are current as of December 31, 2016.
3. Additional Fees discloses revenue collected by MassMutual Retirement Services in addition to revenue derived from investments, but excludes the transaction expenses, such as distribution check charges and fees for optional services, and, if applicable, the non-active-employee participant fee, which is deducted directly from the account of each such participant (See the "Understanding Your Plan's Services and Related Fees" brochure and the list of services in the Plan Administrator's Guide attached to the brochure for more information generally and see your services agreement for information regarding the applicability of plan specific expenses). If your plan has a banded asset charge, this disclosure is based on the asset charge applicable to the total amount of plan assets from all investment options listed on this statement. To determine the asset charge applicable at different asset levels, please check either your services agreement or group annuity contract. The dollar amount reflected in the Annual Plan Cost column is a point-in-time calculation based on the reported Total Plan Assets and the fee schedule in effect at the time this statement was generated and does not necessarily reflect the actual amount to be collected.
4. Total Annual Plan Cost is the total of the Annual Expense Ratios and the Additional Fees (with dollar cost items, if any, converted to a percentage based on the applicable expense schedule and the total plan assets listed above).
5. The disclosed Total Annual Revenue for Administrative Services has been reduced if one or more administrative service fee income reductions or credits have been applied. If any fee income reductions or credits have been applied, they are disclosed, and the basis for the reduction explained, in Exhibit D of your Services Agreement under the heading "Administrative Service Fee Income Reductions." which will also explain the basis for the reduction of the Total Annual Revenue for Administrative Services. MassMutual reserves the right to re-evaluate pricing if there is a change in the circumstances that justified the reduction in administrative services revenue.

6. Annual Compensation to Advisor may be paid as a flat dollar amount or as a percentage of assets. If compensation is paid as a flat dollar amount, it is converted to an annual percentage based on the total amount of plan assets from all investment options listed on this statement. If compensation is calculated as a percentage of your plan's assets, this percentage is listed on this statement. If your plan offers investments with respect to which compensation is not paid (e.g., company stock, self-directed brokerage account), the percentage listed will be the percentage applied to the compensable investments and may be overstated with respect to all plan assets depending on the amount of assets allocated to the non-compensable investments. If the Annual Compensation to Advisor is listed as 0.00%, MassMutual does not pay compensation to an advisor with respect to your plan.
7. Net Annual Revenue for Administrative Services is the Total Annual Revenue for Administrative Services less the Annual Compensation to Advisor and the Annual Plan Expense Reimbursement, if any, which reduce the revenue MassMutual receives to cover plan administrative services. If your plan offers investments with respect to which compensation is not paid to the advisor (see Annual Compensation to Advisor footnote), the Net Annual Revenue for Administrative Services may be correspondingly understated depending on the amount of assets allocated to the non-compensable investments.

8. The Net Annual Revenue for Administrative Services is allocated among up to three categories of services depending on your service model - Participant Services (30%), Plan Sponsor Services (40%) and Recordkeeping Services (30%). If this allocation process does not result in whole numbers, then the numbers will be rounded based on conventional rounding principles and if rounding results in the total of the applicable categories not equaling the Net Annual Revenue for Administrative Services, then the allocation to the Plan Sponsor Services will be adjusted as necessary. The services within each category are listed in the "Understanding Your Plan's Services and Related Fees" brochure. The percentage of the Net Annual Revenue for Administrative Services that is allocated to each of the applicable categories of services is consistent with an independent, third-party market research study of defined contribution plan service providers and MassMutual's internal expense allocation analysis. The third-party study analyzes the costs associated with administering and providing recordkeeping services to plans and the revenue derived from offering these retirement services in comparison to averages and ranges of organizations of similar size and servicing similar market segments.
9. Annual Plan Expense Reimbursement is the amount MassMutual makes available for the payment of plan administrative expenses in accordance with your agreement with MassMutual. If your plan is entitled to a flat dollar amount, it is converted to an annual percentage based on the total amount of plan assets from all investment options listed on this statement. If your plan is entitled to an amount calculated as a percentage of your plan's assets, this percentage is listed on this statement. If an amount is made available for more than one plan, this amount is split between the two plans based on the direction you have provided or, if no direction is received, it is pro-rated based on the amount of assets in the various plans for which expenses are paid.