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# Retirement Plan Review

*An administrative group retirement plan  
overview provided to:*

## **State of Nebraska DCP**

Review Period:

January 1, 2015 to December 31, 2015

Presented by:

Kirsten Steiert

MassMutual Retirement Services

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**This Retirement Plan Review is an administrative tool to help plan sponsors understand specific retirement plan experience and participant activities and is not intended to be used as investment advice or solicitation. Investors are urged to consult their financial professional regarding the consequences of any investment under a retirement plan. This report is provided for informational purposes only.**

*The information contained in this review is not intended or written as legal or tax advice and may not be relied on for purposes of avoiding any federal tax penalties. Neither MassMutual nor any of its employees or representatives are authorized to give legal or tax advice. You must rely on the advice of your own independent tax counsel.*

# Executive Summary

## Overview

Periodic reviews of your group retirement plan can provide valuable insight into the current levels of its success. These snapshots give you the opportunity to evaluate your retirement plan benefit goals relative to real-time plan results, with the ultimate goal of providing you with information to help you make strategic adjustments as necessary.

For the purpose of this retirement plan review, only plan assets administered by MassMutual are included. The following pages detail plan- and participant-level activities over the stated period, review your current plan investment options, and recap any other services utilized by your plan. We strive to provide products with access to a wide variety of investment options. We are proud to provide award-winning service to your plan and its participants, and we look forward to helping you take advantage of the benefits of offering a group retirement plan.

Kirsten Steiert  
Relationship Management Director  
MassMutual Retirement Services  
(913) 400-3402  
ksteiert@massmutual.com

# Plan at a Glance



# Plan at a Glance

## **Definitions** *(for purposes of this report)*

### **Eligible Employees**

- Employees who have met the plan's requirements and may or may not be participating in the plan

### **Active participants**

- Employees who have enrolled in the plan, have an account balance, and currently are contributing to the plan

### **Inactive participants**

- Employees who have enrolled in the plan, have an account balance, but are not currently contributing to the plan (they revoked their contribution deferral percent)

### **Terminated with balance**

- Former employees who have maintained a balance in the plan after leaving the employer

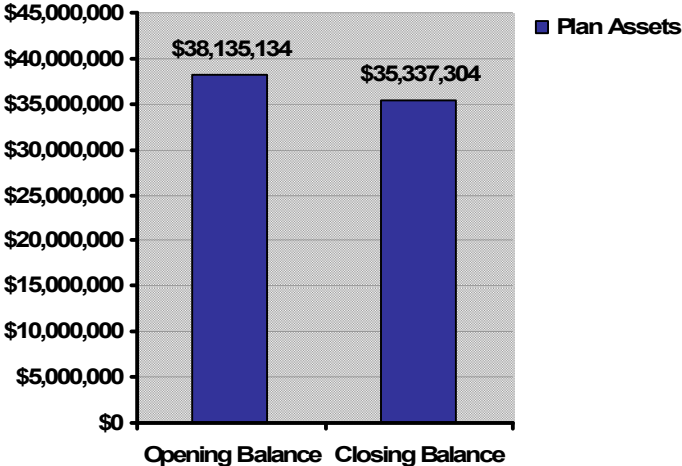
*NOTE: Participant count is based on the recordkeeping file and is not intended for 5500 filing purposes.*

# Plan at a Glance

## Overview

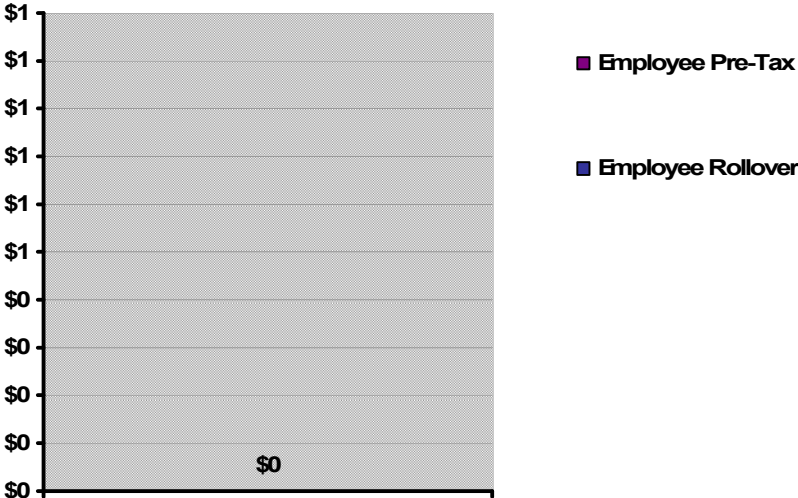
For the review period January 1, 2015 through December 31, 2015:

### Plan Assets



Your plan assets decreased by 7% during this 12-month period.

### Contributions

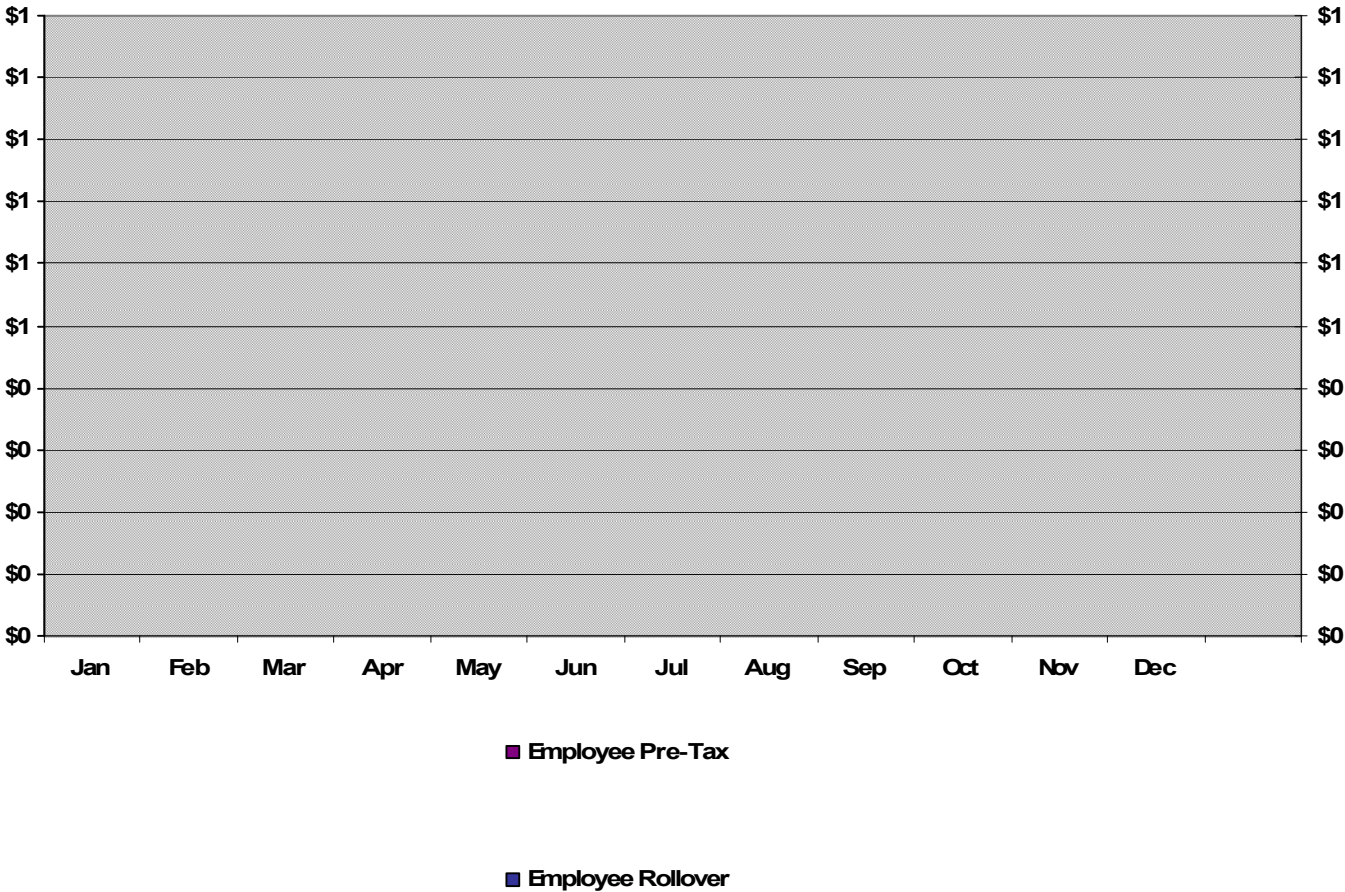


# Plan at a Glance

## Overview

For the review period January 1, 2015 through December 31, 2015:

### Contributions – Detail by Month



# Plan at a Glance

## Cash Flow Summary

*Compare contributions and withdrawals during the period*

*January 1, 2015 to December 31, 2015*

Cash Flow Activity †					
	Employee Contributions	Employer Contributions	Rollover Contributions	Withdrawals*	Net Flow
Jan	\$0	\$0	\$0	\$807,550	(\$807,550)
Feb	\$0	\$0	\$0	\$346,915	(\$346,915)
Mar	\$0	\$0	\$0	\$142,704	(\$142,704)
Apr	\$0	\$0	\$0	\$132,772	(\$132,772)
May	\$0	\$0	\$0	\$56,647	(\$56,647)
Jun	\$0	\$0	\$0	\$101,277	(\$101,277)
Jul	\$0	\$0	\$0	\$81,863	(\$81,863)
Aug	\$0	\$0	\$0	\$113,173	(\$113,173)
Sep	\$0	\$0	\$0	\$400,831	(\$400,831)
Oct	\$0	\$0	\$0	\$295,601	(\$295,601)
Nov	\$0	\$0	\$0	\$402,951	(\$402,951)
Dec	\$0	\$0	\$0	\$236,301	(\$236,301)
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,118,585</b>	<b>(\$3,118,585)</b>

Contributions lagged behind withdrawals by 100% during this 12-month period.

† All sources may not be applicable to your plan

\*Distributions (and certain deemed distributions) may be subject to ordinary income tax and, if taken prior to age 59 ½, a 10% federal income tax penalty may apply.



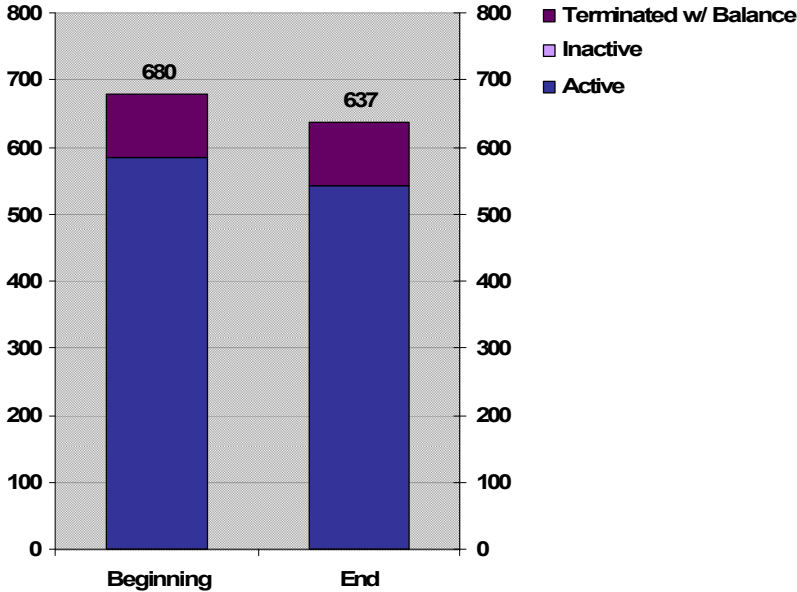
# Plan at a Glance

## Overview

For the review period January 1, 2015 through December 31, 2015:

### Participant Count

*(For the purposes of this report, a participant is defined as anyone enrolled in the plan with a balance)*

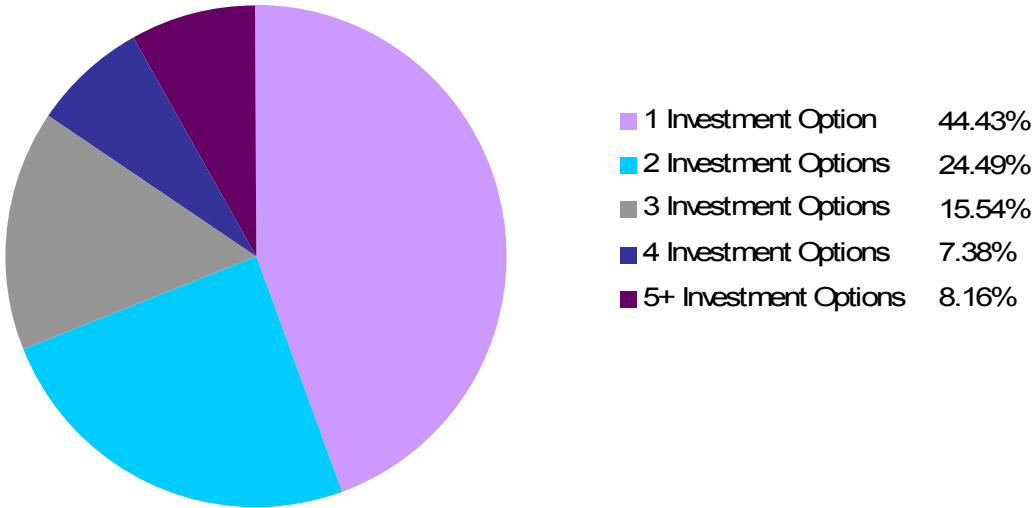


Participant count decreased by 6% during this 12-month period.

# Plan at a Glance

## Overview

### Participant Allocations



As of December 31, 2015

Average number of investment options utilized by your plan participants: 2.24

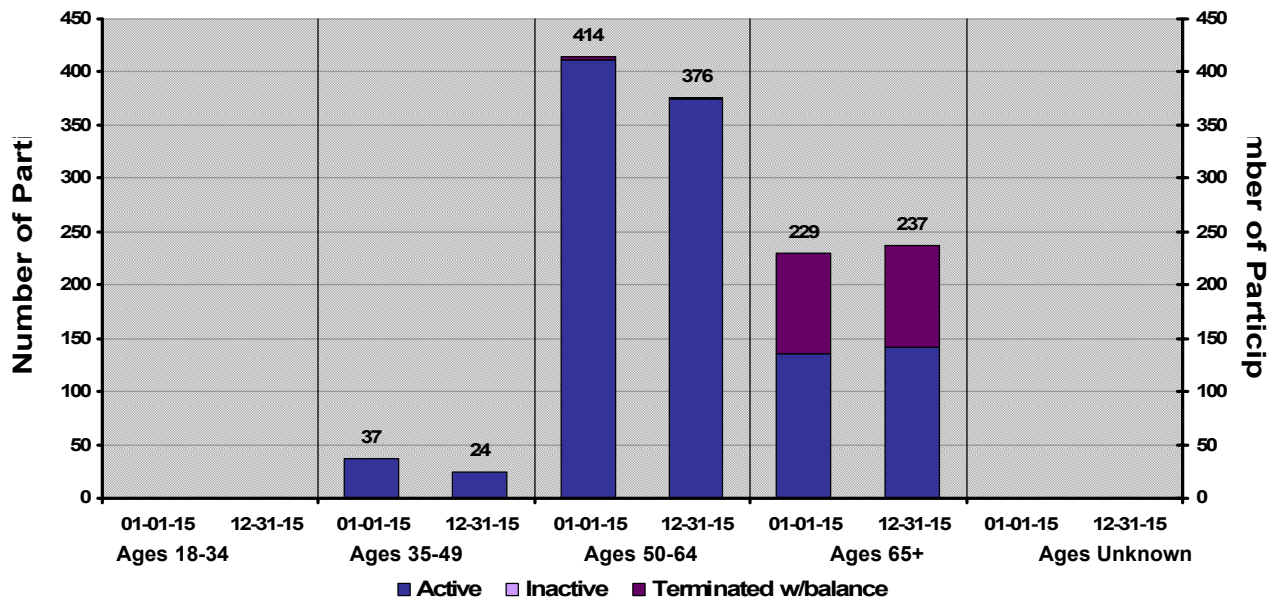
# Participant Overview



# Participant Overview

## Participants by Age

*View the diversity of plan participants*

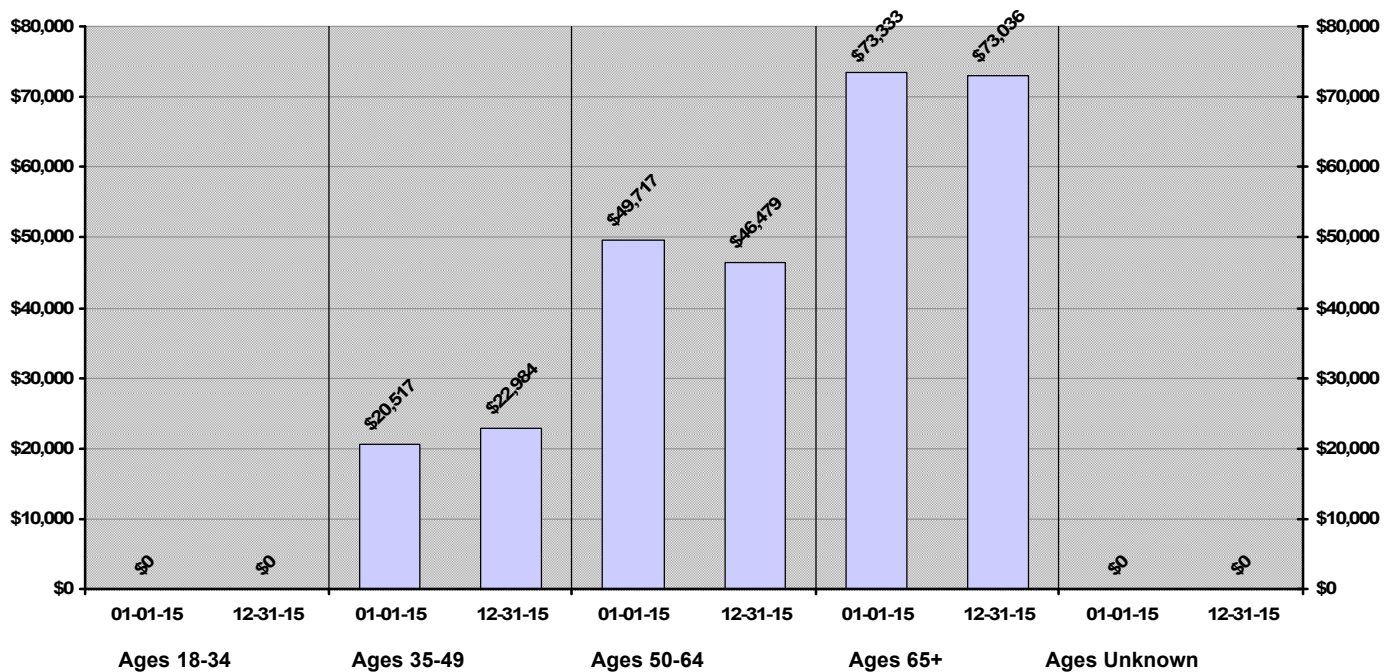


The number of participants under age 50 decreased by 35% during this 12-month period.

# Participant Overview

## Average Account Balance by Age

*Compare average account balances of various participant age segments*

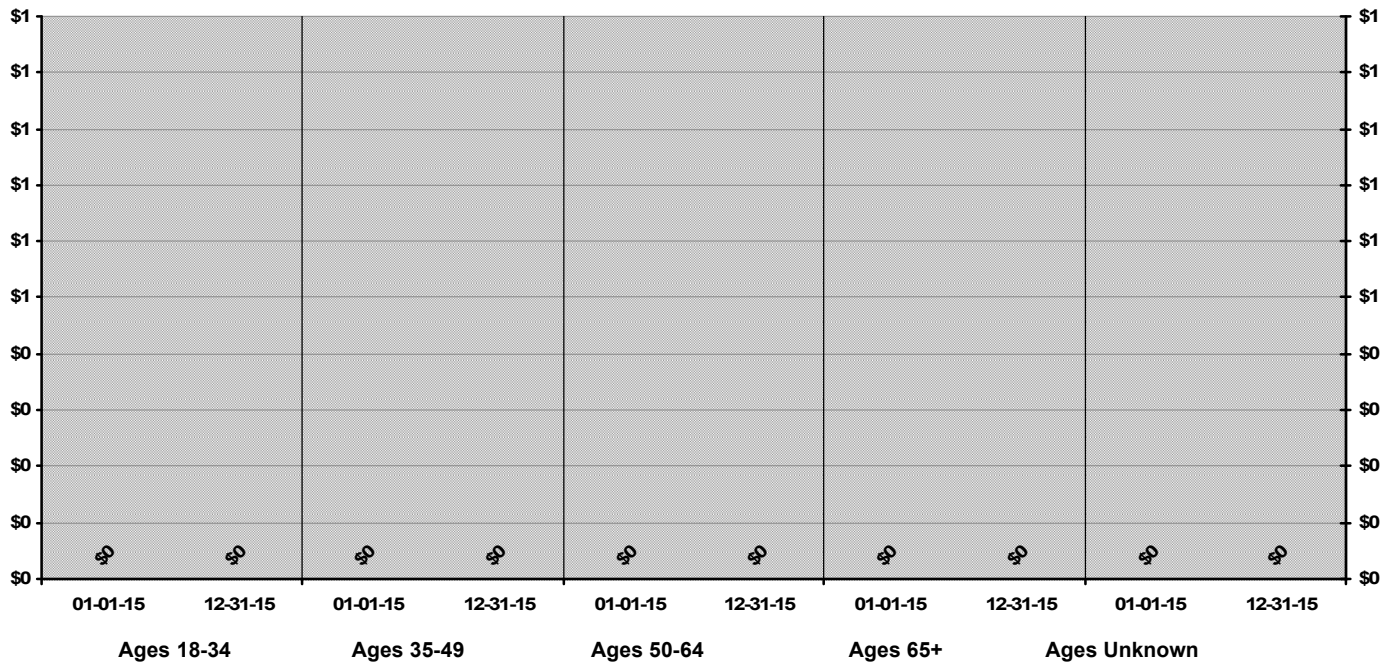


Account balances for participants under age 50 increased by 12% during this 12-month period.

# Participant Overview

## Average Contributions by Age

*Compare average contributions of various participant age segments*



Contributions for participants under age 50 stayed the same during this 12-month period.

# Participant Overview

## Education Overview

*Review the educational services available to you and your plan participants to track participation history*

MassMutual's comprehensive employee education program not only helps you build awareness of your retirement plan benefit, but strives to increase plan participation and deferral rates. Specifically, available services and tools currently include:

- Promotional payroll stuffers and posters
- Enrollment meetings
- Online retirement savings calculators
- Topical educational flyers
- Career Cycle presentations
- Target-topic presentations
- Online videos
- Online library of articles

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# Technology Review





# Technology Review

## Plan Sponsor Services

MassMutual offers Plan Sponsors the latest technology in participant data file submission and participant enrollment via our Retirement Plans website, which is available any time day or night, at no additional charge.

**Electronic Enrollment** – Better meet business needs by streamlining plan administration

- Employees enroll in their group retirement program and may make future deferral changes at their own convenience, 24 hours a day, seven days a week, via the Internet

**E-Remittance** – Facilitate quick and accurate data processing

- Send a data file containing participant contribution amounts and loan repayments (if applicable)

**E-Payment** – Eliminate the cost of writing and mailing checks or wiring funds

- Improve cash flow and reduce processing/ handling costs and errors through automation

# Technology Review

## Participant Services

MassMutual offers retirement plan participants the convenience of managing their plan account via our Retirement Plans website and/or a toll-free telephone number, both of which are available anytime day or night, at no additional charge.

The services currently available to your plan participants include, but are not limited to:

### Retirement Plans website

- View individual account information
- Check investment option performance history
- Change investment elections
- Transfer dollars between investment choices
- View statements of account

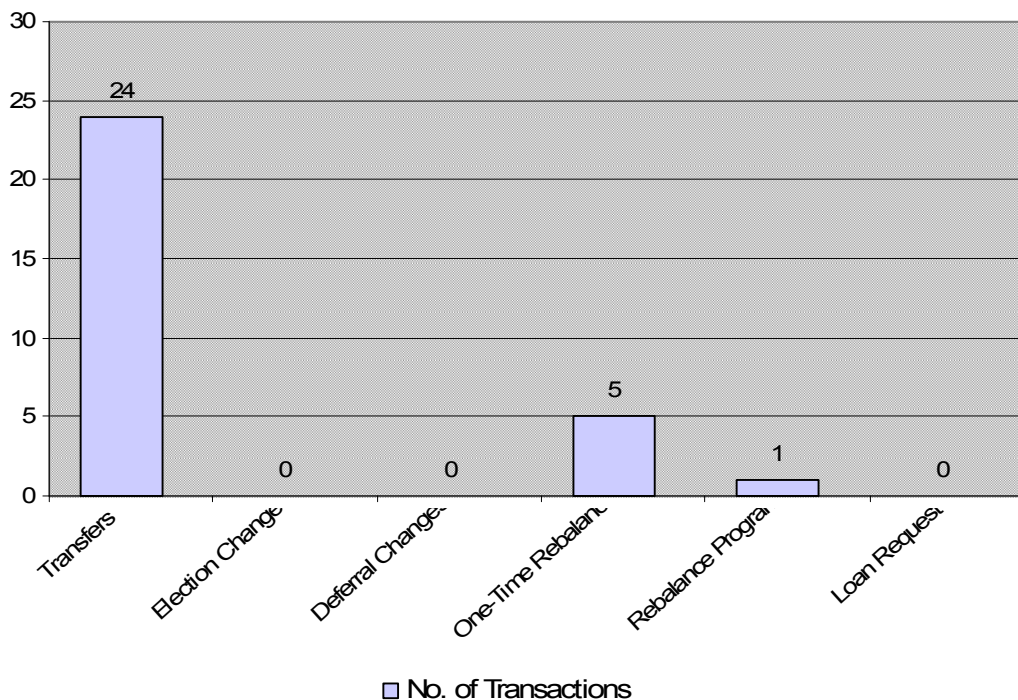
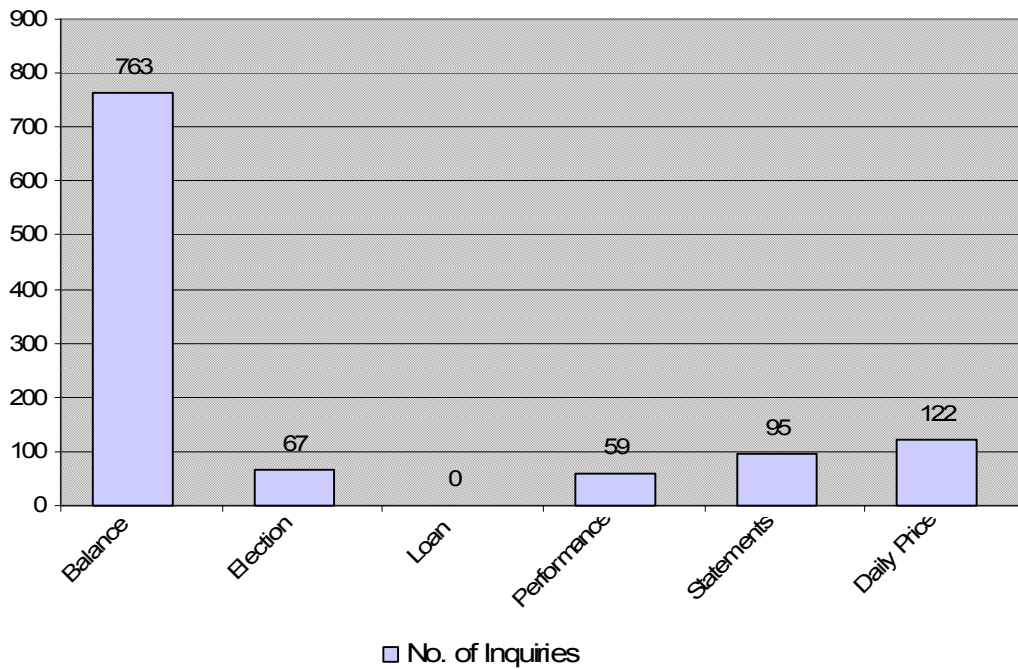
### Toll-free Telephone Number

- Check account balance
- Get account breakdown by investment
- Check unit values
- Change Personal Identification Number (PIN)
- Perform account transactions

# Technology Review

## Participant Utilization – Internet

*View the number of participants who utilized our Retirement Plans website during the period January 1, 2015 to December 31, 2015*



# Investment Option Review



# Investment Option Review

## Current Investment Categories Listed by Risk

*View your plan's investment categories as of December 31, 2015*

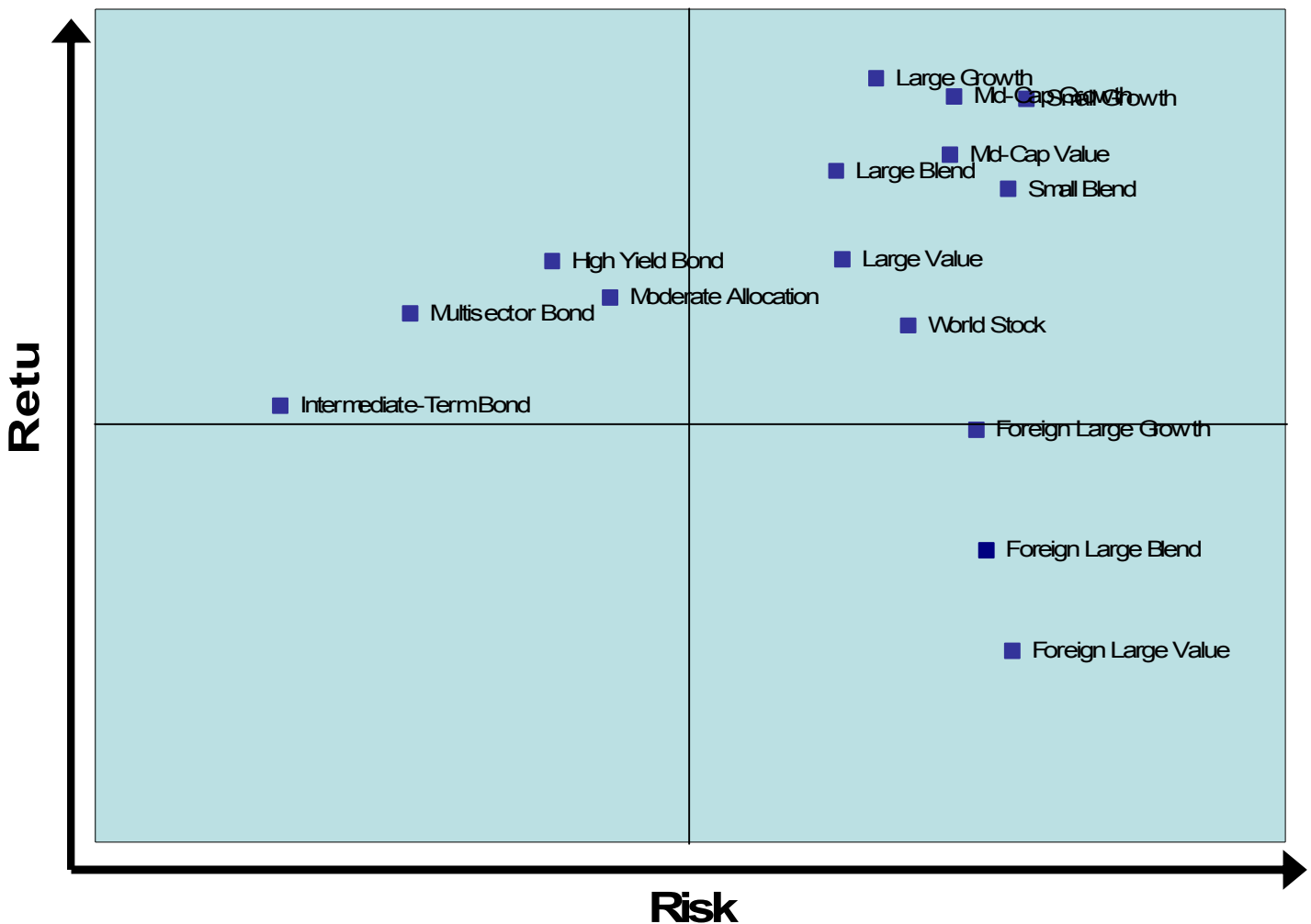


Chart data and Morningstar category data as of December 31, 2015.  
 Risk = 10-year standard deviation, Return = 10-year average annual return

**Past performance is no guarantee of future results.**

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# Investment Option Review

## Current Investment Options Listed by Style

*View your plan's investment options broken out in their Morningstar categories as of December 31, 2015*

### **Small Growth**

Htfd SmI Company HLS

### **Foreign Large Value**

Templeton Foreign

### **Small Blend**

AMGMgrs Sky Sp EQ

### **Foreign Large Blend**

Htfd Int Opps HLS

### **Foreign Large Growth**

AF EuroPacific Grth

### **Mid-Cap Growth**

Vict Mun MCCor Gr

### **Mid-Cap Value**

Goldman Sachs MidCap

### **World Stock**

Fkln Mutual Glo Disc

### **Large Growth**

AF Growth Fund Amer

TRP Growth Stock

### **Large Value**

AmCent Value

Htfd Div & Grwth HLS

### **Large Blend**

Htfd Cap App HLS

### **Moderate Allocation**

Htfd Bal HLS

Oakmark Eq & Inc

### **High Yield Bond**

Putnam HY Advantage

### **Multisector Bond**

Loomis Sayles Bd

### **Intermediate-Term Bond**

Htfd TotRet Bond HLS

**NOTE:** All funds may not display due to either the timing of the Morningstar data availability relative to the date this report was created, or because the fund(s) may not be part of the Morningstar database.

# Investment Option Review

## Underlying Fund Scorecard

The following material has been prepared using public sources of information generally believed to be reliable. No representation can be made as to its accuracy. There are specific risks associated with certain funds. For additional details, please refer to the Investment Option Sheets under the Investments/Summaries tab of our Retirement Plans website at [www.massmutual.com/planserve](http://www.massmutual.com/planserve).

These investment options are available to your plan through a group variable contract offered to fund retirement programs. Your plan does not invest directly in the underlying fund.

# The Morningstar Ratings shown apply to the underlying mutual fund.

Morningstar does not provide ratings for the investment options offered to your retirement program. The actual Morningstar rating of a corresponding investment option offered to your retirement program may be higher or lower depending on the fees and expenses associated with your program. These ratings are for illustrative purposes only and should not be relied upon for purchasing or selling units/shares.

The investment return and principal value of the funds will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

This information should not be construed as a recommendation to buy or sell any of the securities mentioned. References to securities are for illustrative purposes only.

Current performance may be higher or lower than the performance data quoted. For more current performance information to the most recent month end please visit [www.massmutual.com/planserve](http://www.massmutual.com/planserve) or call 800-874-2502.

Performance shows returns based on a single investment in the fund at the beginning of the period being reported and retained throughout the period, and is stated after deduction for fund expenses. If the maximum sales charge was included, the return would be lower.

Total return includes capital appreciation, if any, plus reinvested dividends and capital gains. Funds may impose sales charges if they were to be purchased outside of a retirement plan. In that instance, the return would be less.

# Investment Option Review

## Underlying Fund Scorecard

### Morningstar

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### Important Definitions

**Expense Ratio:** The percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

**R-Squared:** Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index.

**Standard Deviation:** A statistical measurement of dispersion about an average that depicts how widely the returns varied over a certain period of time. High standard deviation indicates the predicted range of performance is wide, implying greater volatility. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

**Morningstar Rating (Morningstar Risk-Adjusted Rating):** Often referred to as the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives five stars (highest); if it falls in the next 22.5% it receives four stars (above average); a place in the middle 35% earns three stars (average); those lower still, in the next 22.5%, receive two stars (below average); and the bottom 10% get one star (lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.



# Investment Option Review

## Underlying Fund Scorecard

### Fund-Specific Risks

**Indexes are unmanaged and their returns do not include any sales charges or fees an investor would pay to purchase the securities they represent. Such cost would lower performance. It is not possible to invest directly in an index.**

Certain funds listed on the following pages may invest in any of the following types of securities. Please read the risk associated with investing in each type of security.

- † **Mid-cap stocks** generally have higher risk characteristics than large company stocks.
- ‡ **Small company investing** involves specific risks not necessarily encountered in large company investing, such as increased volatility.
- ▲ Investing in **foreign issuers** and non-dollar securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war, or expropriation.
- ◆ **An investment in a money market fund is not insured or guaranteed by the Federal deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money in the fund.**
- **Bond** securities rated “BBB” and below are commonly referred to as “high yield, high risk securities” or “junk bonds.” High yield bonds generally involve greater credit risk and may be more volatile than investment-grade bonds.
- ▼ **Specialty fund** investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.

# Investment Option Review

## Underlying Fund Scorecard

*Review your plan's recent investment option results relative to benchmark information*

Returns as of December 31, 2015

Underlying Fund / Benchmark Name	Ticker Symbol	Total Return YTD	Average Annual Total Return					Inception Date	Expense Ratio	R2 3 Yr	Std Dev 3 Year	Morningstar Rating <sup>#</sup>
			1 Year	3 Year	5 Year	10 Year	Since Inception					
<b>Small Growth †</b>												
Hartford Small Company HLS InvOpt	HIASX	-8.21	-8.21	12.37	9.66	7.05	8.72	08/09/96	0.71	58	14.95	★★★
<i>Russell 2000 Growth TR USD</i>		-1.38	-1.38	14.28	10.67	7.95					15.16	
<i>S&amp;P 500 TR USD</i>		1.38	1.38	15.13	12.57	7.31					10.62	
<b>Foreign Large Value ▲</b>												
Templeton Foreign InvOpt	TEAFX	-7.09	-7.09	1.77	1.75	2.99	10.13	10/05/82	1.18	85	13.97	★★★
<i>MSCI ACWI Ex USA NR USD</i>		-5.66	-5.66	1.50	1.06	2.92					12.30	
<i>MSCI ACWI Ex USA Value NR USD</i>		-10.06	-10.06	-0.61	-0.06	2.11					13.28	
<b>Small Blend †</b>												
AMG Managers Skyline Special Equities	SKSEX	-6.05	-6.05	14.00	11.61	7.88	11.96	04/23/87	1.33	60	14.69	★★★★
<i>Russell 2000 TR USD</i>		-4.41	-4.41	11.65	9.19	6.80					14.16	
<i>S&amp;P 500 TR USD</i>		1.38	1.38	15.13	12.57	7.31					10.62	
<b>Foreign Large Blend ▲</b>												
Hartford International Opportunities HLS	HIAOX	1.88	1.88	5.98	4.24	5.59	5.95	07/02/90	0.73	90	11.10	★★★★★
<i>MSCI ACWI Ex USA NR USD</i>		-5.66	-5.66	1.50	1.06	2.92					12.30	
<b>Foreign Large Growth ▲</b>												
American Funds EuroPacific Growth Inv	RESEX	-0.82	-0.82	5.08	3.62	4.58	7.31	06/07/02	0.84	91	10.76	★★★★
<i>MSCI ACWI Ex USA Growth NR USD</i>		-1.25	-1.25	3.55	2.13	3.68					11.55	
<i>MSCI ACWI Ex USA NR USD</i>		-5.66	-5.66	1.50	1.06	2.92					12.30	
<b>Mid-Cap Growth †</b>												
Victory Munder Mid-Cap Core Growth Inv	MGOAX	-4.60	-4.60	11.82	9.88	7.27	7.87	07/03/00	1.32	81	11.36	★★★
<i>Russell Mid Cap Growth TR USD</i>		-0.20	-0.20	14.88	11.54	8.16					11.47	
<i>S&amp;P 500 TR USD</i>		1.38	1.38	15.13	12.57	7.31					10.62	
<b>Mid-Cap Value †</b>												
Goldman Sachs Mid Cap Value InvOpt	GCMAX	-9.46	-9.46	10.74	8.40	6.40	8.52	08/15/97	1.15	85	10.98	★★★
<i>Russell Mid Cap Value TR USD</i>		-4.78	-4.78	13.40	11.25	7.61					10.86	
<i>S&amp;P 500 TR USD</i>		1.38	1.38	15.13	12.57	7.31					10.62	
<b>World Stock ▲</b>												
Franklin Mutual Global Discovery Inv Opt	TEDIX	-3.63	-3.63	8.23	6.86	6.47	9.28	11/01/96	1.29	76	9.94	★★★★
<i>MSCI ACWI Ex USA NR USD</i>		-5.66	-5.66	1.50	1.06	2.92					12.30	
<i>MSCI ACWI NR USD</i>		-2.36	-2.36	7.69	6.09	4.76					10.94	

**NOTE:** All funds may not display due to either the timing of Morningstar data availability relative to the date this report was created, or because the fund(s) may not be part of the Morningstar database.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** The information provided is at the fund level and does not include any other fees or expenses, including any applicable contingent deferred sales charge or program fee, or any retirement fees or expenses. The actual performance of the underlying fund in a retirement plan may be lower.

(Continued on next page)

# Investment Option Review

## Underlying Fund Scorecard

*Review your plan's recent investment option results relative to benchmark information*

Returns as of December 31, 2015

Underlying Fund / Benchmark Name	Ticker Symbol	Total Return YTD	Average Annual Total Return					Inception Date	Expense Ratio	R2 3 Yr	Std Dev 3 Year	Morningstar Rating <sup>#</sup>
			1 Year	3 Year	5 Year	10 Year	Since Inception					
<b>Large Growth</b>												
American Funds The Growth Fund of T. Rowe Price Growth Stock InvOpt	RGAEX	5.34	5.34	15.48	12.05	7.17	8.02	05/28/02	0.67	90	10.58	★★★
	TRSAX	10.58	10.58	18.57	14.34	8.94	7.55	12/31/01	0.92	77	11.84	★★★★
<i>Russell 1000 Growth TR USD</i>		5.67	5.67	16.83	13.53	8.53					10.85	
<i>S&amp;P 500 TR USD</i>		1.38	1.38	15.13	12.57	7.31					10.62	
<b>Large Value</b>												
American Century Value InvOpt	TWVLX	-4.68	-4.68	12.16	10.20	6.13	9.51	09/01/93	0.97	93	10.63	★★★★
Hartford Dividend and Growth HLS InvOpt	HIADX	-1.16	-1.16	13.78	11.13	7.73	10.02	03/09/94	0.67	98	10.71	★★★★★
<i>Russell 1000 Value TR USD</i>		-3.83	-3.83	13.08	11.27	6.16					10.83	
<i>S&amp;P 500 TR USD</i>		1.38	1.38	15.13	12.57	7.31					10.62	
<b>Large Blend</b>												
Hartford Capital Appreciation HLS InvOpt	HIACX	1.02	1.02	14.66	9.59	7.11	13.07	04/02/84	0.66	94	11.81	★★
<i>Russell 1000 TR USD</i>		0.92	0.92	15.01	12.44	7.40					10.63	
<i>S&amp;P 500 TR USD</i>		1.38	1.38	15.13	12.57	7.31					10.62	
<b>Moderate Allocation</b>												
Hartford Balanced HLS InvOpt	HADAX	0.18	0.18	10.05	8.75	6.01	8.54	03/31/83	0.63	91	7.27	★★★★★
Oakmark Equity and Income InvOpt	OARBX	-4.90	-4.90	7.87	6.48	6.27	8.30	07/13/00	1.05	85	8.16	★★★★
<i>Morningstar Mod Tgt Risk TR USD</i>		-1.79	-1.79	5.60	5.82	5.65					6.48	
<b>High Yield Bond ■</b>												
Putnam High Yield Advantage InvOpt	PHYIX	-5.42	-5.42	0.98	4.10	6.09	7.15	03/25/86	1.03	10	5.28	★★★
<i>Barclays US Agg Bond TR USD</i>		0.55	0.55	1.44	3.25	4.51					2.92	
<i>BofAML US HY Master II TR USD</i>		-4.64	-4.64	1.64	4.84	6.81					5.35	
<b>Multisector Bond ■</b>												
Loomis Sayles Bond InvOpt	LSBRX	-7.06	-7.06	0.82	4.01	5.85	7.39	12/31/96	0.91	13	5.41	★★★
<i>Barclays US Agg Bond TR USD</i>		0.55	0.55	1.44	3.25	4.51					2.92	
<i>Barclays US Universal TR USD</i>		0.43	0.43	1.51	3.46	4.67					2.86	
<b>Intermediate-Term Bond ■</b>												
Hartford Total Return Bond HLS InvOpt	HIABX	-0.59	-0.59	1.26	3.62	4.12	7.21	08/31/77	0.50	88	3.21	★★★
<i>Barclays US Agg Bond TR USD</i>		0.55	0.55	1.44	3.25	4.51					2.92	

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# Investment Option Review

## Underlying Fund Scorecard

### *BENCHMARK INFORMATION:*

**Barclays Capital Aggregate Bond Index** is a market value weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

**Russell Midcap Growth Index** is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit growth-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

**Standard and Poor's ("S&P" ) 500 Total Return Index** is a market capitalization weighted price index composed of 500 widely held common stocks. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

**The Barclays Capital U.S. Universal Bond Index** represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, the non-ERISA eligible portion of the CMBS Index, and the CMBS High-Yield Index. The index covers US dollar-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

**The Russell 1000 Growth Index** is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics.

**The Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

**The Russell 1000 Value Index** is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

**The Russell 2000 Growth Index** is a market capitalization-weighted index of those stocks of the 2,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics

**The Russell 2000 Index** is a market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the 3,000 largest U.S. domiciled companies.

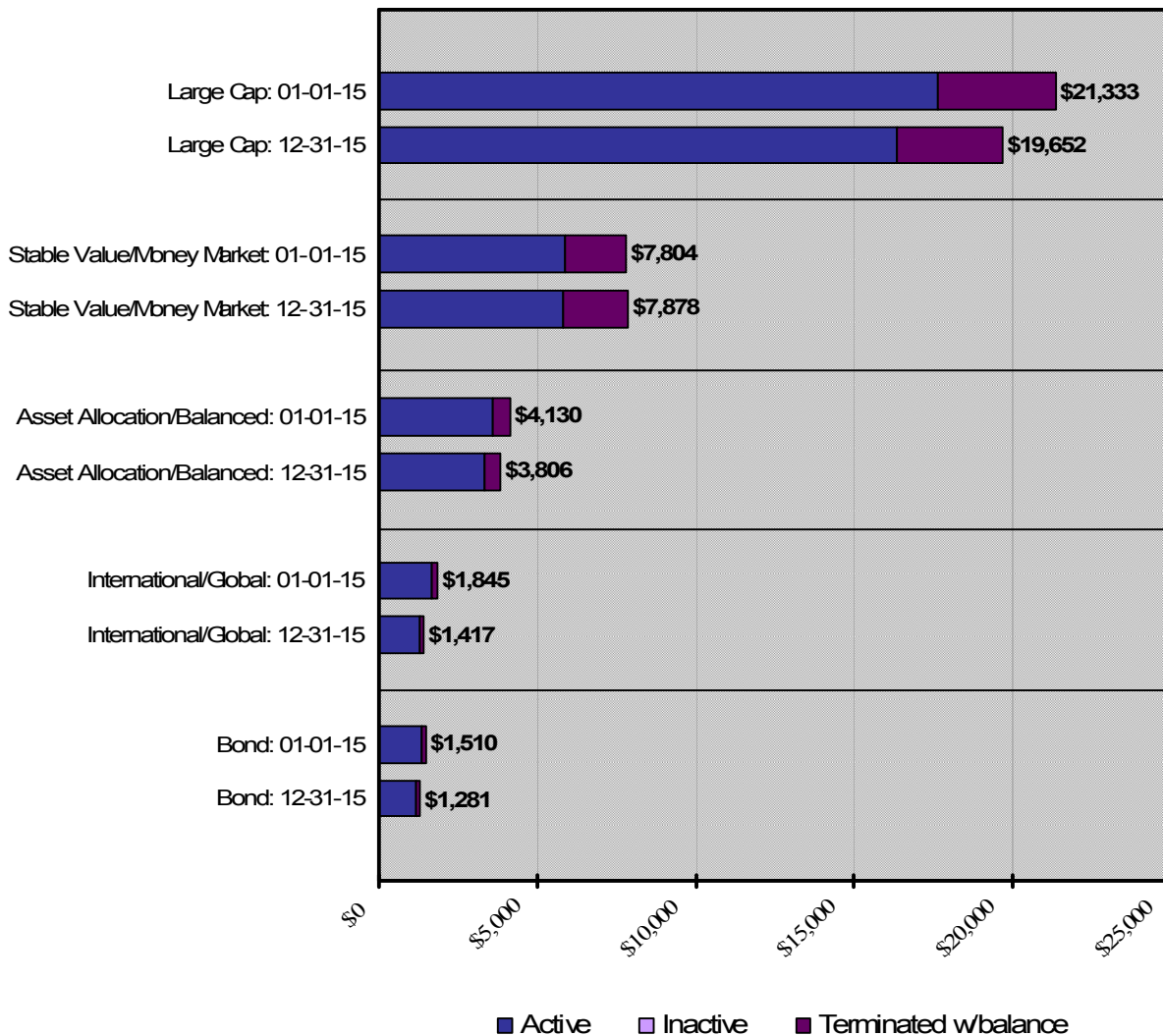
**The Russell Midcap Value Index** is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit value-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

# Investment Option Review

## Asset Allocation Summary by Investment Category

*Compare asset categories utilized by your plan participants*

Values in US Dollars (Thousands)



Assets in cash equivalent investments increased by less than 1% during this 12-month period.

Investment categories are subject to change. For the purpose of this chart, the categories are as of December 31, 2015.

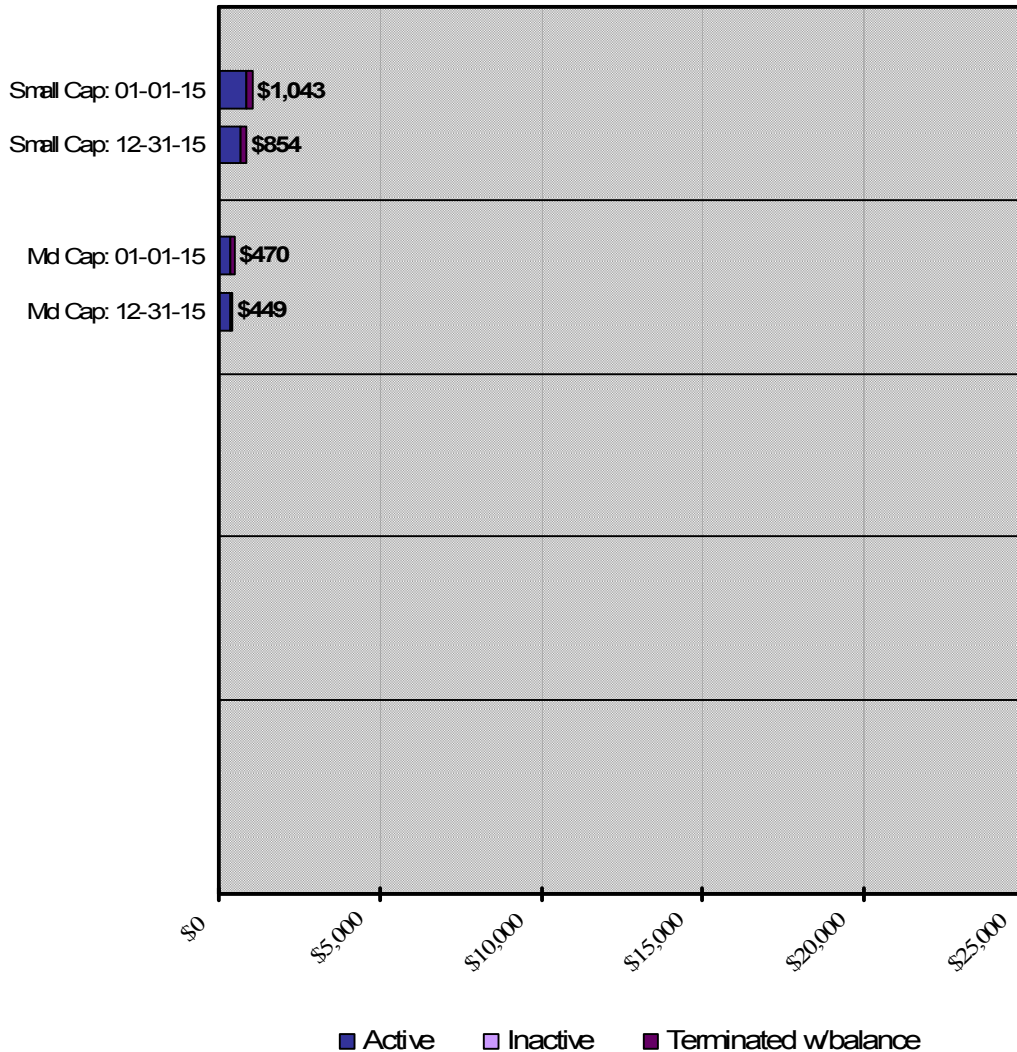
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# Investment Option Review

## Asset Allocation Summary by Investment Category

*Compare asset categories utilized by your plan participants*

Values in US Dollars (Thousands)

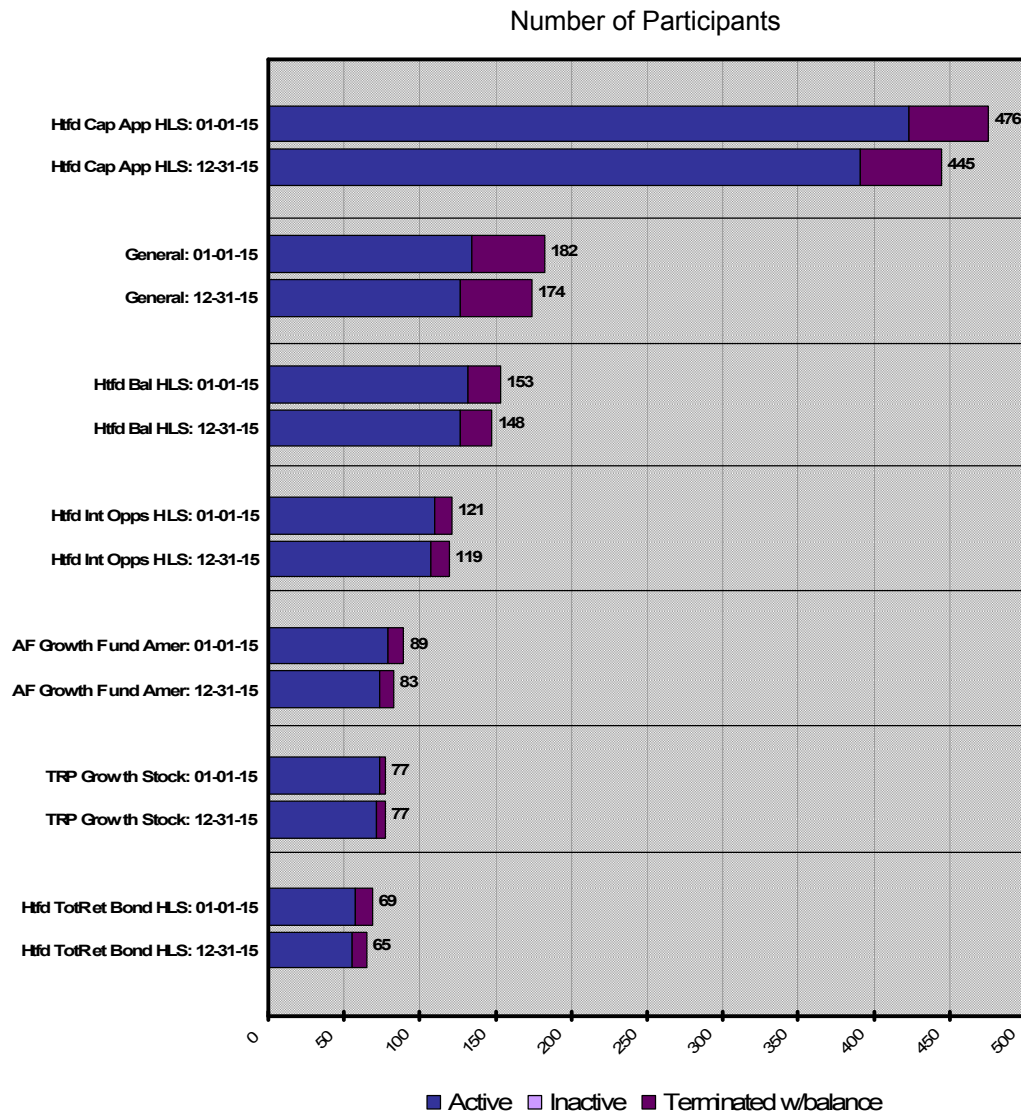


# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*

The number of participants investing in cash equivalent investment options decreased by 4% during this 12-month period.

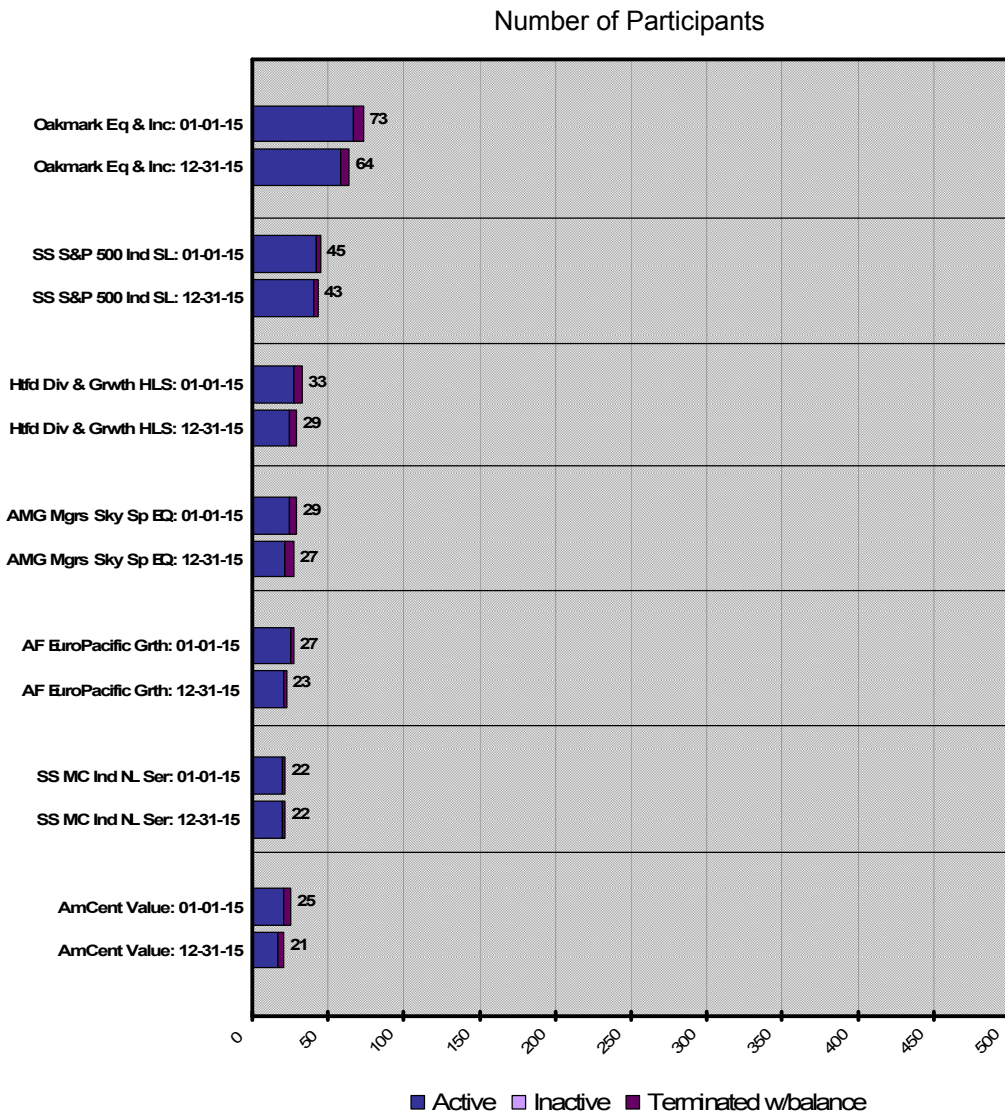


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# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*



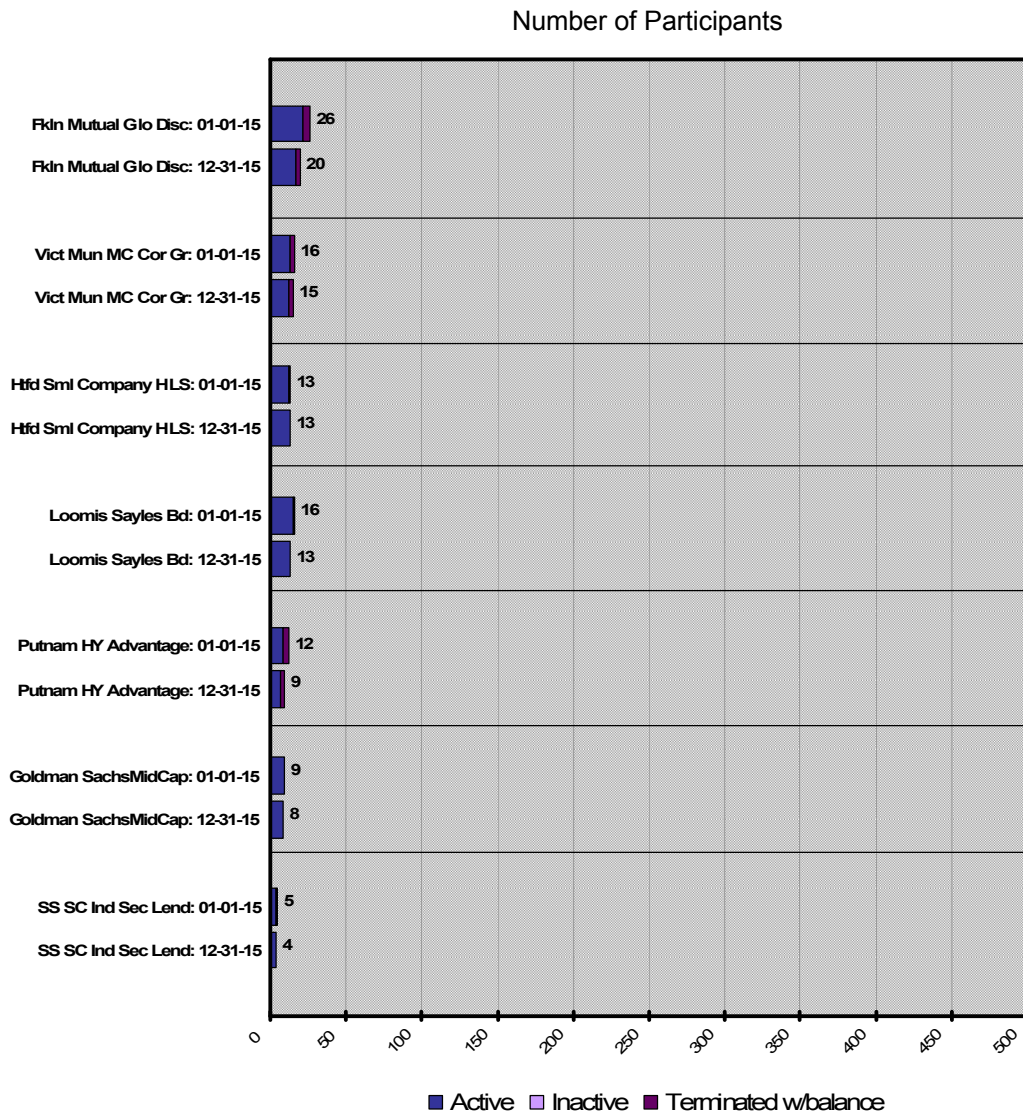
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# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*

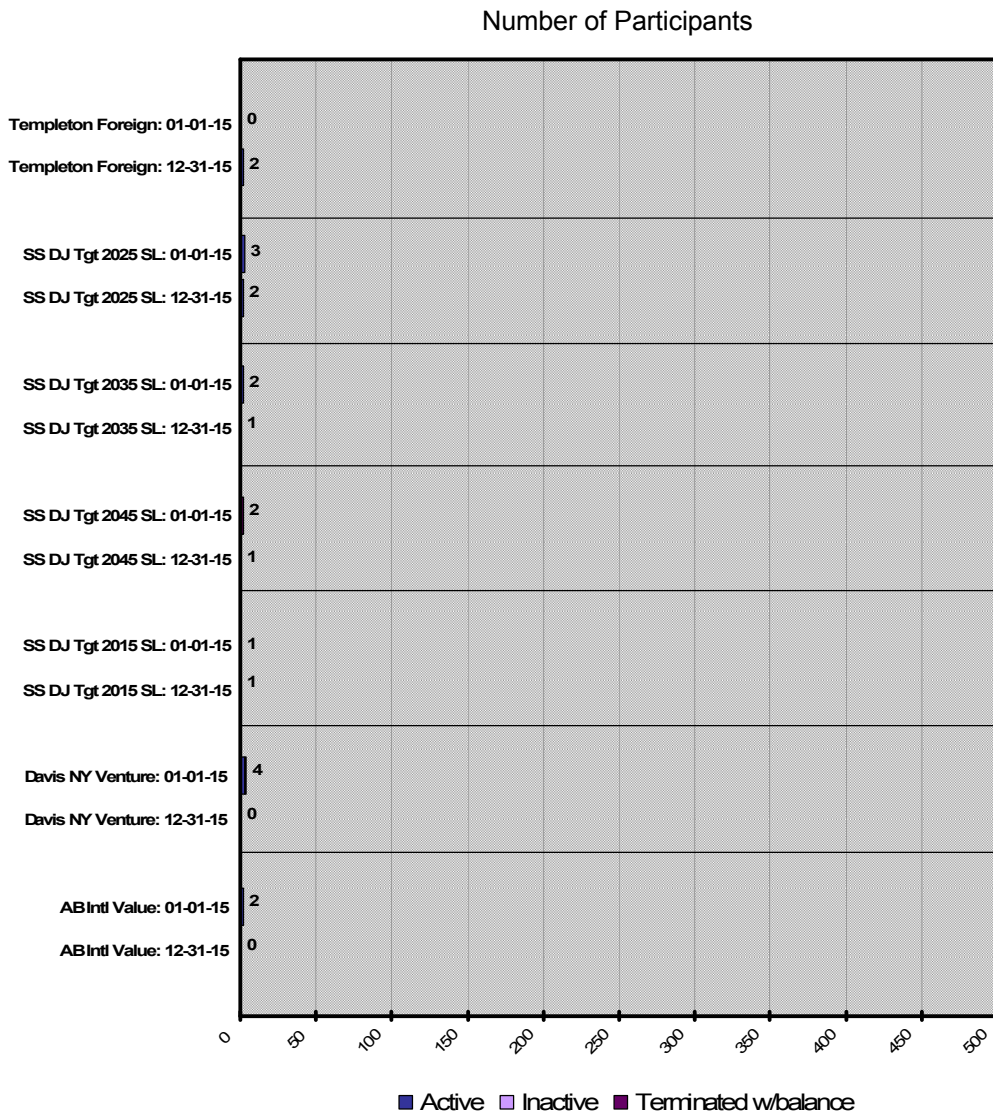


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# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*



# Investment Option Review

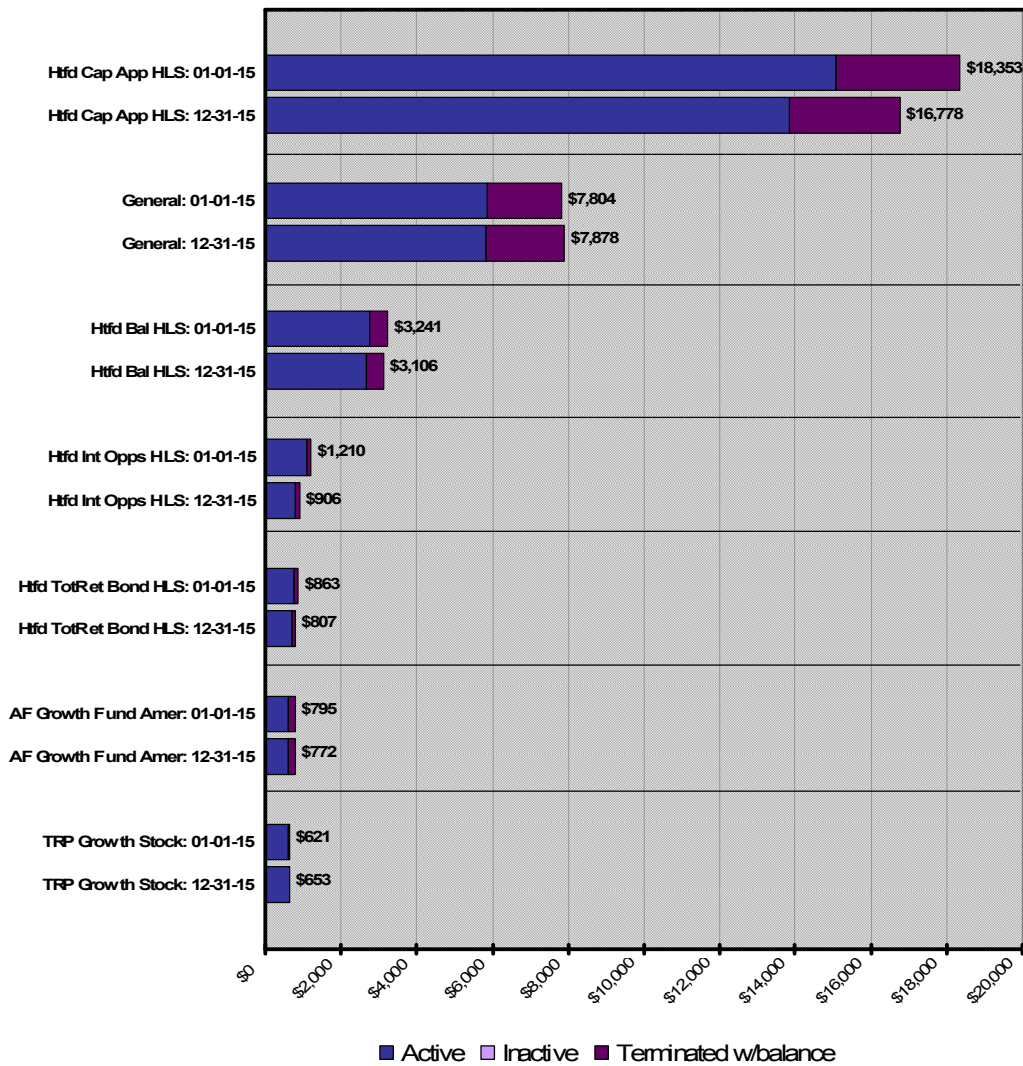
## Total Plan Assets

*Track the experience of your plan's assets*

Your plan assets decreased by 7% during this 12-month period.

*NOTE: Asset growth includes investment option performance.*

Values in US Dollars (Thousands)



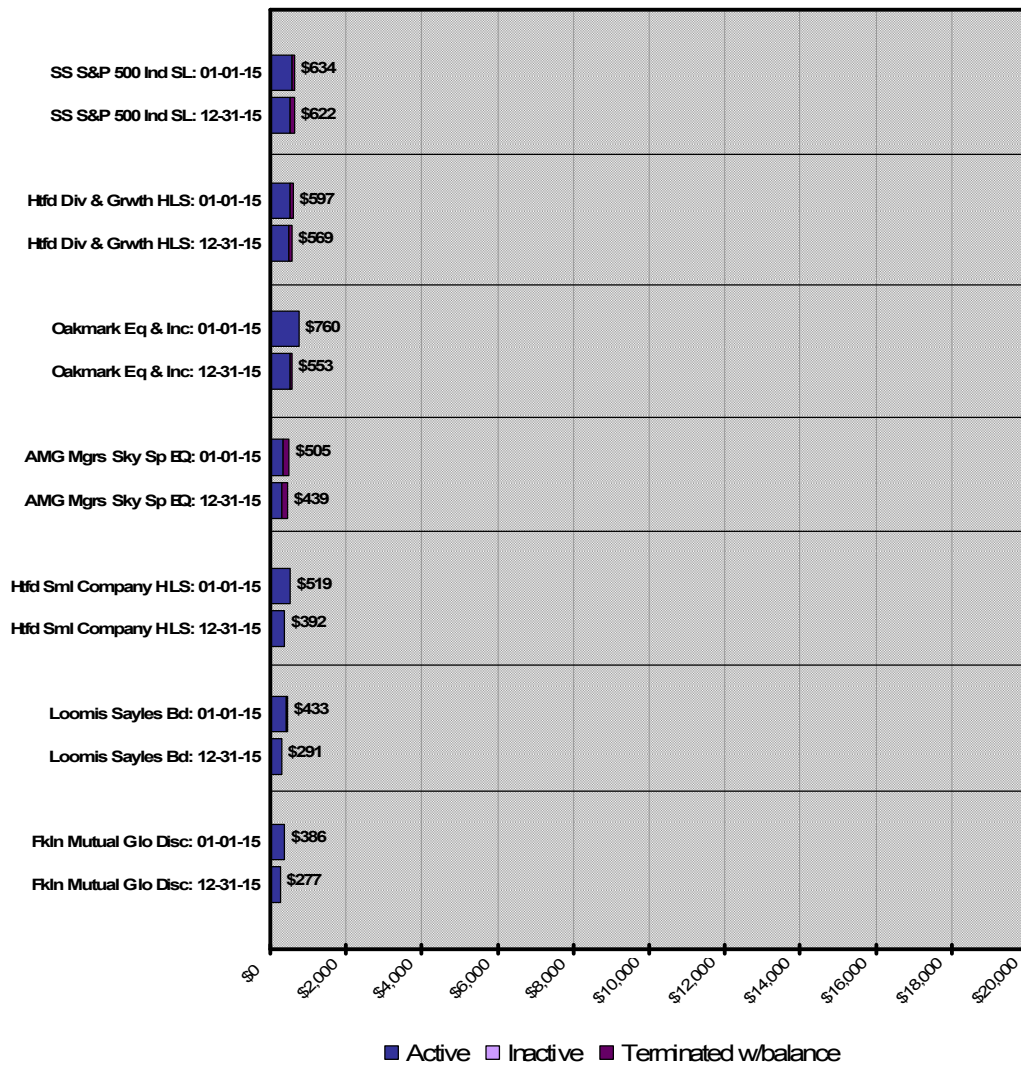
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# Investment Option Review

## Total Plan Assets

*Track the experience of your plan's assets*

Values in US Dollars (Thousands)



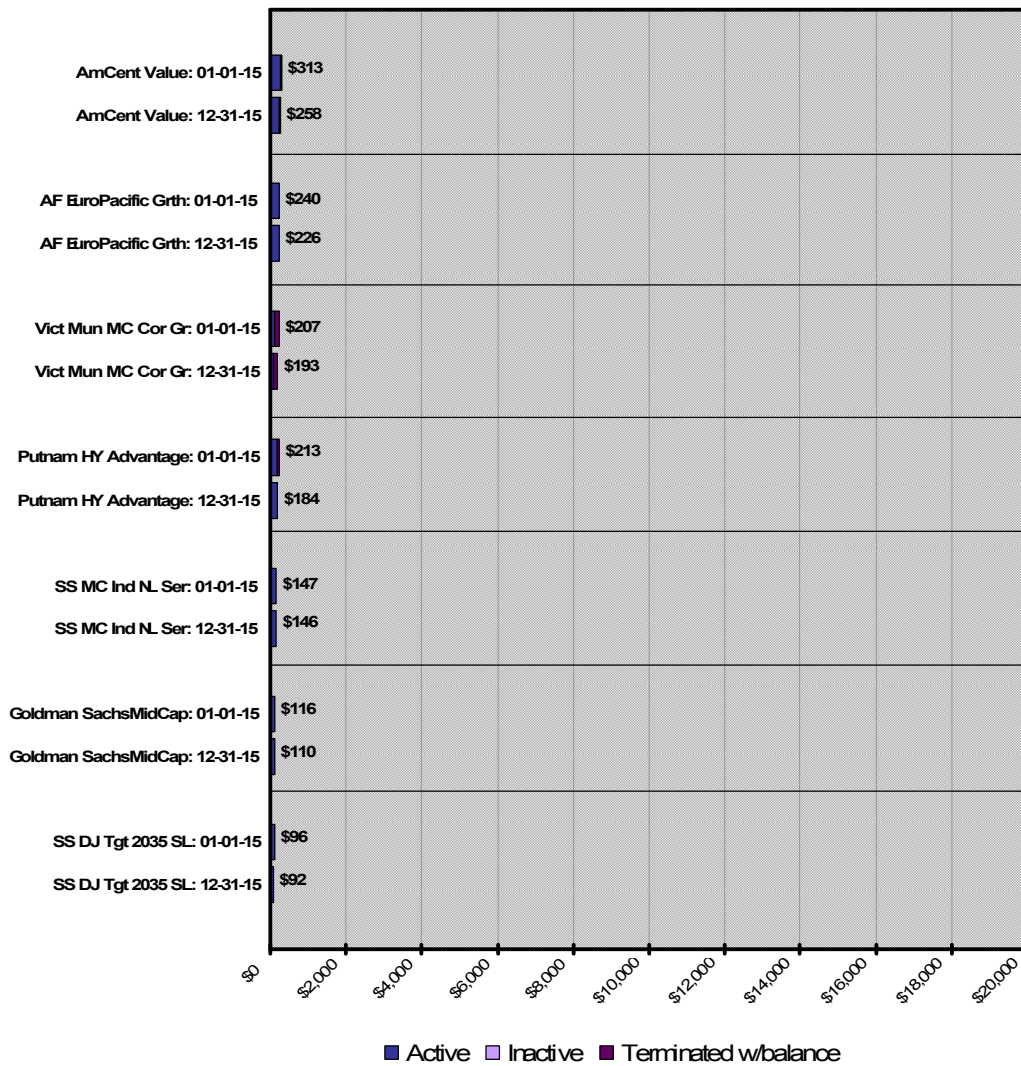
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# Investment Option Review

## Total Plan Assets

*Track the experience of your plan's assets*

Values in US Dollars (Thousands)



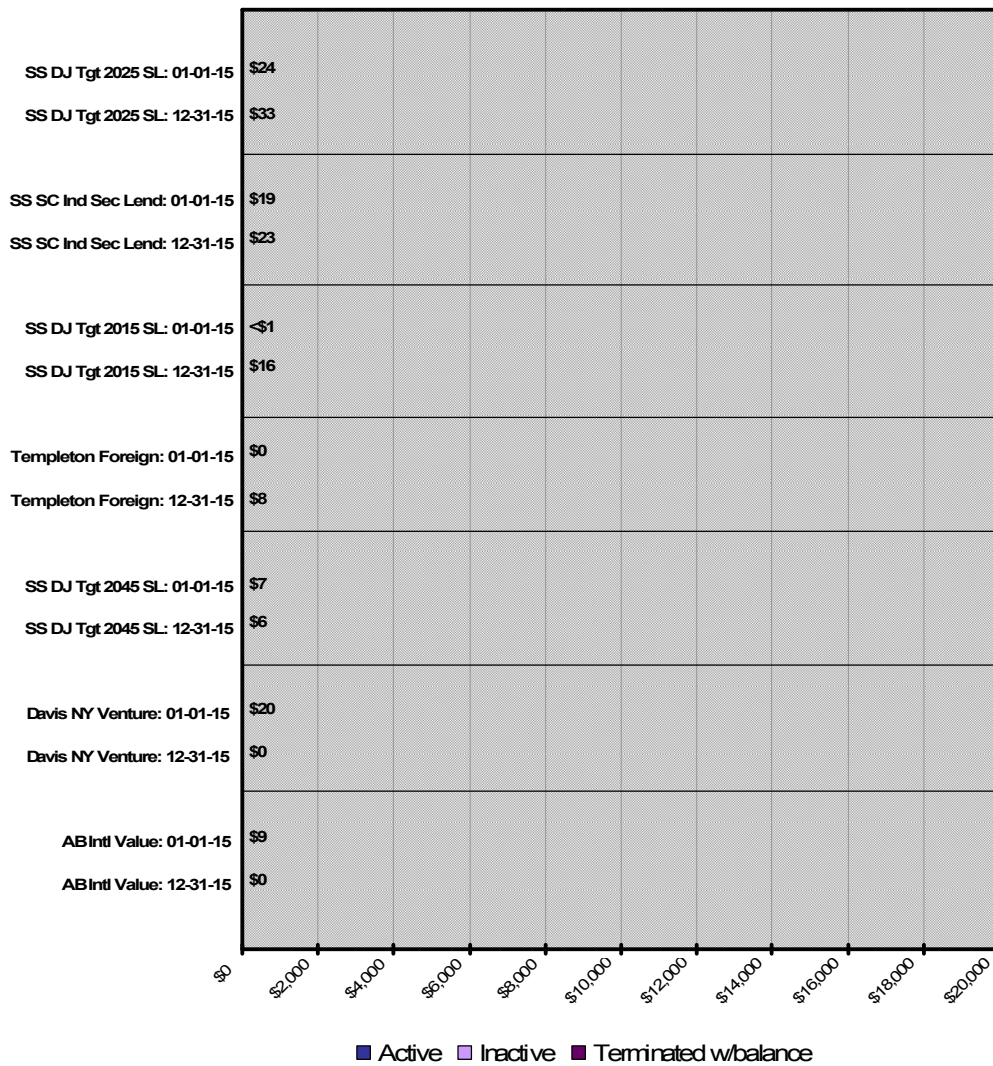
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# Investment Option Review

## Total Plan Assets

*Track the experience of your plan's assets*

Values in US Dollars (Thousands)



# Investment Option Review

## Net Cash Flow

*Review the net cash flow broken out by investment option during the period January 1, 2015 to December 31, 2015*

Fund Name	Contributions	Withdrawals	Net Cash Flow
Davis NY Venture	\$0	\$0	\$0
SS DJ Tgt 2045 SL	\$0	-\$239	(\$239)
SS MC Ind NL Ser	\$0	-\$1,159	(\$1,159)
SS SC Ind Sec Lend	\$0	-\$4,268	(\$4,268)
AF EuroPacific Grth	\$0	-\$4,944	(\$4,944)
Vict Mun MC Cbr Gr	\$0	-\$5,082	(\$5,082)
AmCent Value	\$0	-\$12,975	(\$12,975)
SS S&P 500 Ind SL	\$0	-\$14,989	(\$14,989)
Putnam HY Advantage	\$0	-\$16,926	(\$16,926)
TRP Growth Stock	\$0	-\$17,721	(\$17,721)
AMG Mgrs Sky Sp EQ	\$0	-\$24,540	(\$24,540)
AF Growth Fund Amer	\$0	-\$26,396	(\$26,396)
Htfd Div & Grwth HLS	\$0	-\$32,028	(\$32,028)
Htfd TotRet Bond HLS	\$0	-\$53,194	(\$53,194)
Fkin Mutual Glo Disc	\$0	-\$73,452	(\$73,452)
Htfd Sml Company HLS	\$0	-\$103,684	(\$103,684)
Loomis Sayles Bd	\$0	-\$121,518	(\$121,518)
Htfd Bal HLS	\$0	-\$131,529	(\$131,529)
Oakmark Eq & Inc	\$0	-\$188,788	(\$188,788)
Htfd Int Opps HLS	\$0	-\$307,587	(\$307,587)
General	\$0	-\$521,364	(\$521,364)
Htfd Cap App HLS	\$0	-\$1,456,201	(\$1,456,201)

# Retiree Update

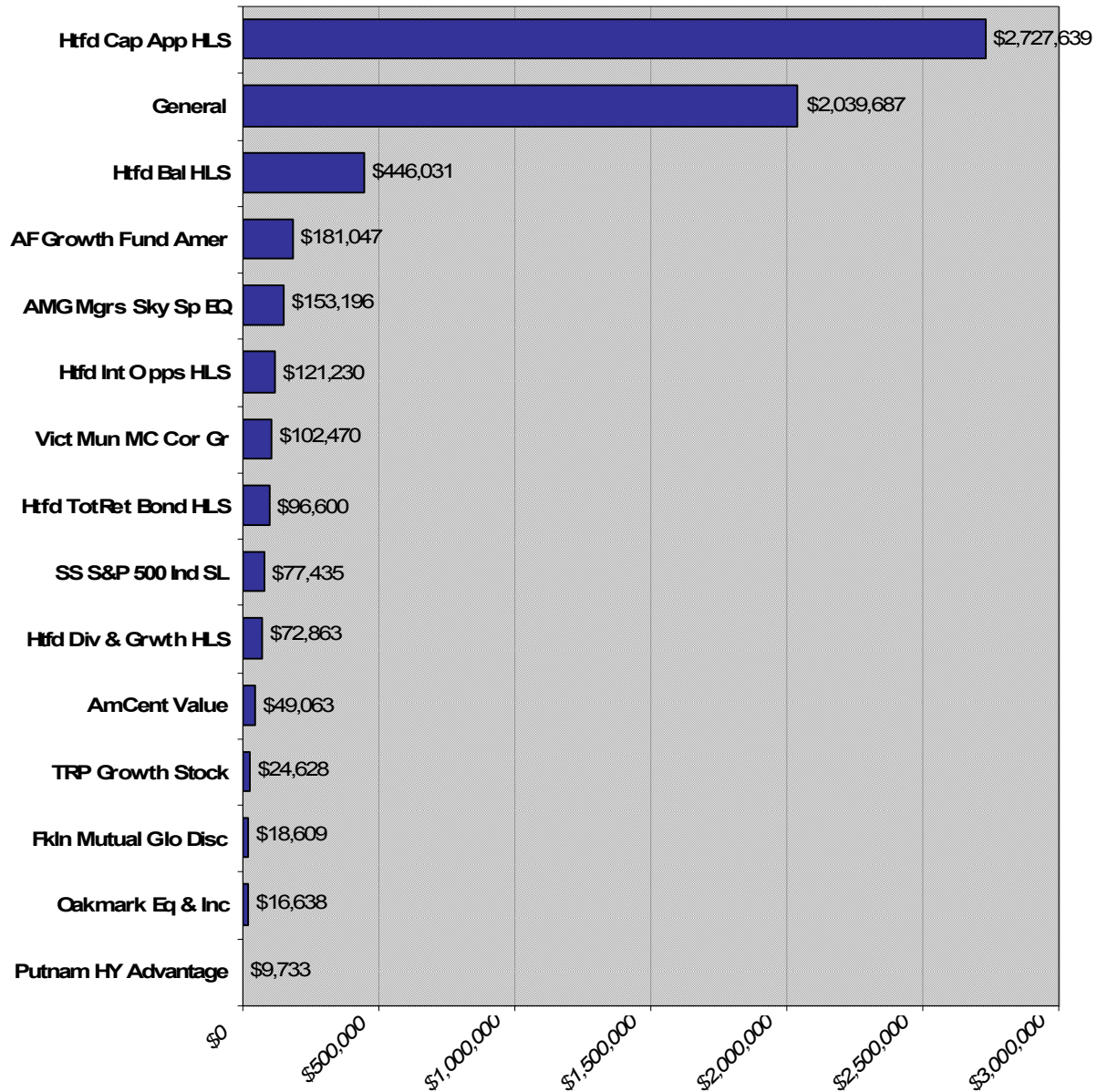




# Retiree Update

## Retiree Assets by Investment Option

Review the specific investments utilized by your plan's retirees as of December 31, 2015

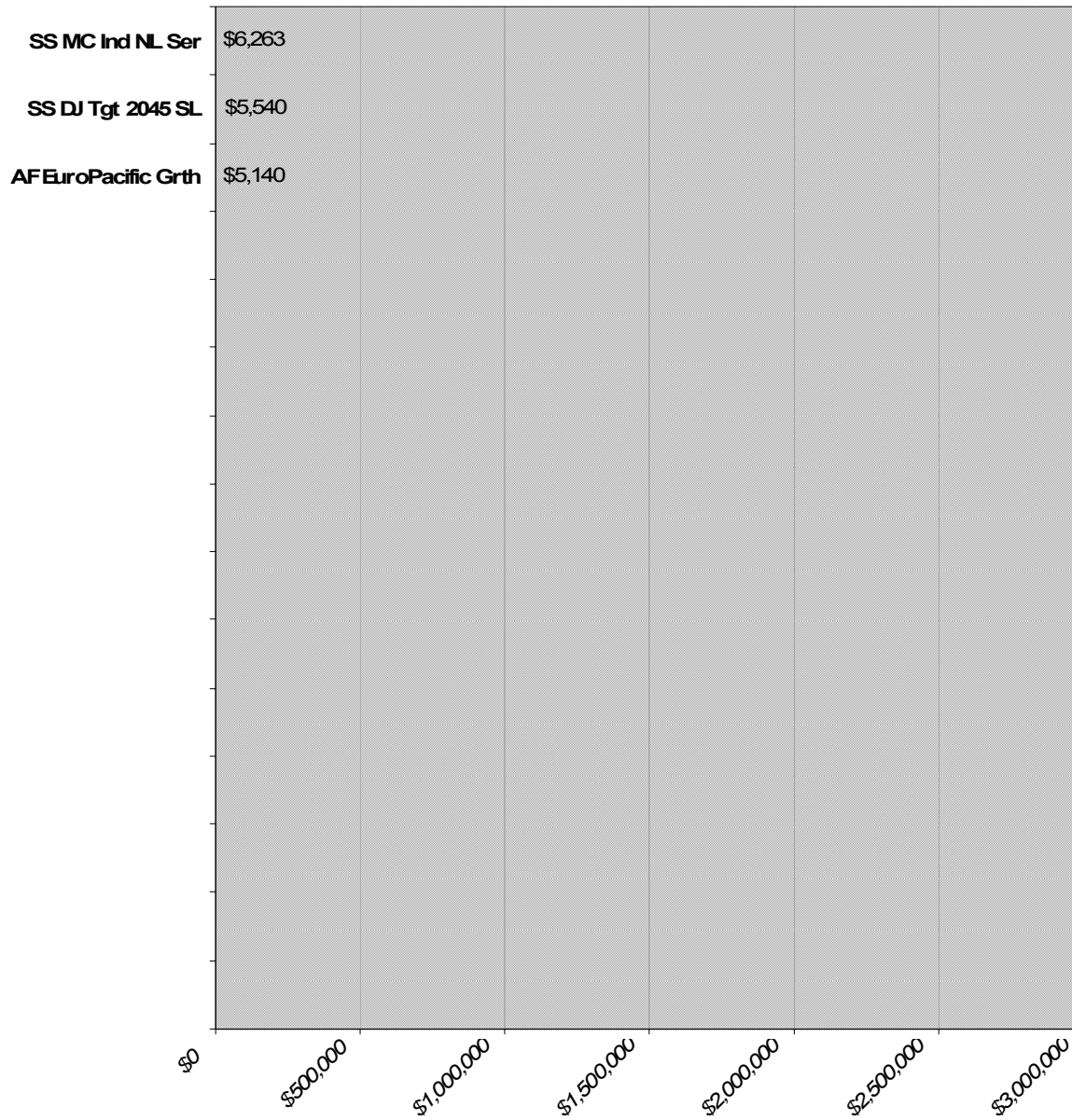


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# Retiree Update

## Retiree Assets by Investment Option

*Review the specific investments utilized by your plan's retirees as of December 31, 2015*

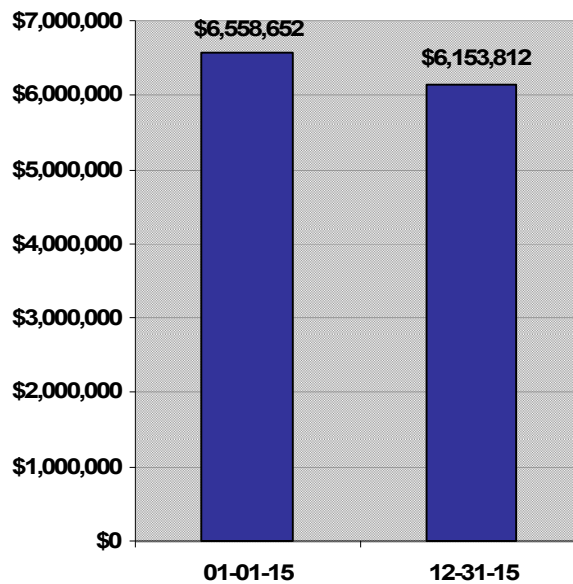


# Retiree Update

## Retiree Assets

*Review the assets of your plan's retirees during the period January 1, 2015 to December 31, 2015*

### Systematic Withdrawal Assets



Retiree assets decreased by 6% during this 12-month period.

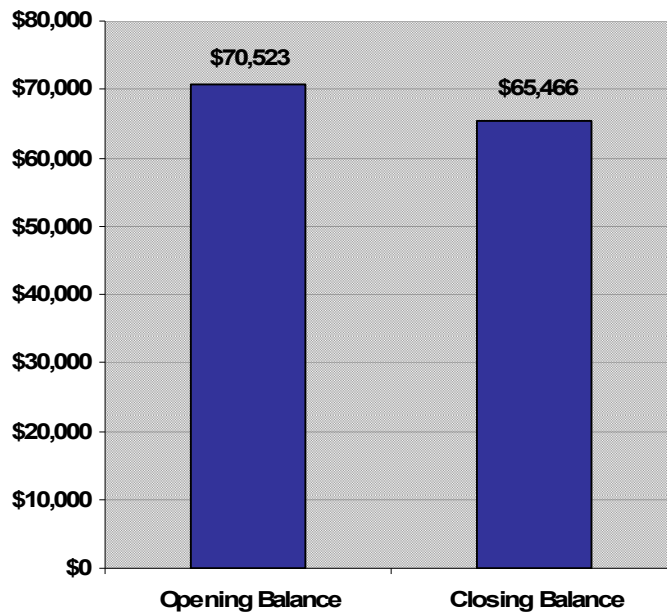
### Retiree count as of December 31, 2015

Systematic withdrawals: 94

# Retiree Update

## Retiree Average Account Balance

*Review the average account balance of your plan's retirees during the period January 1, 2015 to December 31, 2015*



Retiree average account balance decreased by 7% during this 12-month period.

Our average retiree account balance is \$92,775.

# Report Summary



# Report Summary

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## Next Steps

Your plan's Financial Professional will help you use the information in this report to fine tune your plan design as/if needed.

Your MassMutual plan manager and account representatives also are available to help support your ongoing plan administration and employee education efforts.

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