

work. save. live. retire.



Prepared for:

The State of New Jersey 403(b)/ABP or ACTS  
Programs



# Welcome

State of New Jersey Institutions of Higher Education is pleased to offer you a retirement plan as a benefit to help you save and invest for retirement. It's one way to thank you for your contribution to the organization's success.

This booklet walks you through the basics of the The State of New Jersey 403(b)/ABP or ACTS Programs and how to get started. You'll also find information to help you make a plan for your life in the future that works for your life right now.

Please review the enclosed information carefully to get started as soon as you can.

If you have questions or for more information, please visit [www.massmutual.com/serve](http://www.massmutual.com/serve), or contact your benefits administrator.

We hope you'll take full advantage of this important benefit.

# EASY ACCESS to your account

## Two easy ways to monitor and manage your account.

### 1. ONLINE

Log into our website at [www.massmutual.com/serve](http://www.massmutual.com/serve). Here you can access powerful retirement planning tools and calculators, and manage your account — anytime, from virtually anywhere.

You'll be able to:

- Obtain current account balances
- Change your investment options
- Perform account transactions
- Transfer (exchange) balances between investment options\*
- Check current investment prices and performance
- View and download your quarterly electronic statements
- Reset/enable your PIN and user ID

If you are having trouble accessing your account for the first time, please contact your Participant Service Center at 1-800-528-9009 for assistance.

\* You are allowed to submit a total of 20 transfer requests each calendar year for your participant account by any permitted means. Once these 20 transfers have been requested, you may submit any additional transfer requests only in writing by U.S. mail. Transfers as a result of dollar-cost averaging (if applicable) do not count toward the 20-transfer limit. Each calendar year, MassMutual resets your transfers to allow 20 new transfers by all approved methods.

### 2. BY PHONE

**1-800-528-9009**

With our touch-tone telephone system, you control the call to get the information you need from any telephone, at any time. You will be able to get account highlights, hear your account balance, listen to recent transaction status, and hear customized menus

With our improved routing, simply provide your user ID and PIN when prompted. This will help expedite your call should you need to speak with a MassMutual customer service representative.

The system will ask you to state the reason for your call. Simply listen to the prompts, select the reason, and the system will respond accordingly.

Do you prefer receiving your retirement account information in a language other than English? Access to the Language Line is available in over 140 languages through a Customer Service Representative during normal business hours.

## QUICK LINK TIP

Want quick access to your account?

1. Go to [www.massmutual.com/serve](http://www.massmutual.com/serve).
2. Click *Login* at the top right of the screen.
3. Log in to view or manage your account.

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ENROLL

MassMutual Enrollment Record 403(b)

Print Clear

MassMutual, PO Box 1583, Hartford, CT 06144-1583

Fax No. 877-526-2531 or 800-678-8645

Form fields for Group No., SSN, Employer, Division Name, Employee Name, Mailing Address, City, State, Zip, Sex, Home Phone, Work Phone, Date of Birth, Date of Hire.

SECTION 2 Model My Goals Asset Allocation Model Program (Check Only One Model) You may choose to invest your entire plan account balance and future contributions according to one of the optional asset allocation model portfolios ("Models") made available and designed by your Plan Sponsor and indicated below.

\*For your mailing address, provide either a street address or P.O. Box, not both. If you provide both, MassMutual will follow USPS Guidelines and use the PO Box as your mailing address.

A. INVESTMENT ELECTION

I elect to have my future contributions invested as follows. Complete section 1 or 2. You may select either from investment choices available under the Group Variable Annuity under Talcott Resolution's Program in Section 1 or one Asset Allocation Model in Section 2. I understand that this Enrollment Form is to be used to record my initial investment option election and may not be used for investment option transfers or investment option allocation changes. To make investment changes please call 1-800-528-9009 or visit massmutual.com/govnp.

I select this portfolio for my account.

- Aggressive, Moderately Aggressive, Moderate, Moderately Conservative, Conservative

SECTION 1

Selections must be in whole percentages totaling 100%.

- % 7A AB Sustainable Global Thematic ADV
% HO AllianzGI Global Water INST
% 5X Am Century Equity Income A
% 7K Am Funds Euro Pacific Growth R3
% 6K BNY Mellon Bond Market Index INV
% LQ BNY Mellon MidCap Index
% SX BNY Mellon S&P 500 Index
% LR BNY Mellon Small Cap Stock Index
% 9L Calvert Equity A
% 10 General Account
% B7 Goldman Sachs Small Cap Value A
% K8 Invesco Developing Markets A
% Y1 MFS International Value R3
% 7T MFS New Discovery R3
% D6 MM RetireSMART JPM 2025 R4
% EW MM RetireSMART JPM 2035 R4
% G4 MM RetireSMART JPM 2045 R4
% G8 MM RetireSMART JPM In Retirement R4
% A5 PIMCO Total Return ESG Admin
% CE Premier Invesco Advisers Inc Global R5
% 4Y Premier Invesco Advisers Inc Small Cap Ops R5
% GK Premier Barings High Yield R5
% VE Select T. Rowe Price/Frontier MC Gr R5
% VD Select T.Rowe Prc/Lms Sayles Blue Chip Gr R5
% U3 Select Wellington/T.Rowe Price Equity Oppt R5
% LE Select Western Strategic Bond R5
% Y2 Templeton Global Bond A
% X7 Victory Sycamore Established Value A
100 %

B. Please check one box to indicate how you completed this Enrollment Form.

- Self Enrollment I understand and acknowledge that the investment elections indicated in Section A of this Enrollment Record are based on my own investment analysis and are not the result of any recommendation made to me by a Registered Representative.
Registered Representative Assisted Enrollment If you checked this box, please respond to the following question. Do you have any existing life policies or annuity accounts with any life insurance and/or annuity company? Yes - IF YES, a completed Appendix A form must be submitted. No

C. SIGNATURE

I understand that all values provided by the group contract, when based on investment experience of the investment choices (except the General Account), are variable and are not guaranteed as to a fixed dollar amount. Receipt of a currently effective variable annuity prospectus is acknowledged. I acknowledge that I have read and understand the state-specific Fraud Warning Statement: New Jersey: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Signed in the State of \_\_\_\_\_ on Date \_\_\_\_\_

Participant Signature

D. REGISTERED REPRESENTATIVE ACKNOWLEDGEMENT

You must respond to the question below if the participant checked "Registered Representative Assisted Enrollment."

Do you, as a registered representative, have reason to believe the participant has any existing life policies or annuity accounts with any life insurance and/or annuity company? Yes - IF YES, a completed Appendix A form must be submitted No

Printed Name of Registered Representative Registered Representative Signature Registered Representative Tax ID/Producer Code Firm Name/Firm ID

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### State of New Jersey ABP/ACTS Group Numbers

**Please refer to the group numbers listed below to reference when submitting all Enrollment Materials.**

<b>New ABP 403(b) Group Numbers</b>	<b>Location Name</b>	<b>New ACTS 403(b) Group Numbers</b>	<b>Location Name</b>
754101	NJ Institute of Technology	754201	NJ Institute of Technology
754102	Rutgers University	754202	Rutgers University
754103	State Department of Education	754203	State Department of Education
754104	Montclair State University	754204	Montclair State University
754105	New Jersey City University	754205	New Jersey City University
754106	Ramapo College	754206	Ramapo College
754107	The Richard Stockton College	754207	The Richard Stockton College
754108	The College of New Jersey	754208	The College of New Jersey
754109	Kean University	754209	Kean University
754110	Thomas Edison State College	754210	Thomas Edison State College
754111	Atlantic Cape Community College	754211	Atlantic Cape Community College
754112	Brookdale Community College	754212	Brookdale Community College
754113	Camden County College	754213	Camden County College
754114	Rowan University	754214	Rowan University
754115	William Paterson University	754215	William Paterson University
754116	Bergen Community College	754216	Bergen Community College
754117	Burlington County College	754217	Burlington County College
754118	Cumberland County College	754218	Cumberland County College
754119	Essex County College	754219	Essex County College
754120	Hudson County Community College	754220	Hudson County Community College
754121	Middlesex County College	754221	Middlesex County College
754122	Ocean County College	754222	Ocean County College
754123	Raritan Valley Community College	754223	Raritan Valley Community College
754124	Sussex County Community College	754224	Sussex County Community College
754125	Gloucester County College	754225	Gloucester County College
754126	Mercer County Community College	754226	Mercer County Community College
754127	County College of Morris	754227	County College of Morris
754128	Passaic County Community College	754228	Passaic County Community College
754129	Salem County College	754229	Salem County College
754130	Union County College	754230	Union County College
754131	Warren County Community College	754231	Warren County Community College
754132	Rutgers Biomedical Health Sciences	754232	Rutgers Biomedical Health Sciences
754133	Student Assistance Authority	754233	Student Assistance Authority
754134	University Hospital	754234	University Hospital

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## Beneficiary Designation/ Name & Address Change

MassMutual, PO Box 1583, Hartford, CT 06144-1583

Fax Number: 877-526-2531 or 800-678-8645

Group No.	SSN	Employer
Employee Name: <i>Last, First, M.I.</i>	<input type="checkbox"/> Name Change? Please provide documentation	
*Mailing Address <input type="checkbox"/> New?	Daytime Phone No	
City	State	Zip

\*For your mailing address, provide either a street address or P.O. Box, not both. If you provide both, MassMutual will follow USPS Guidelines and use the PO Box as your mailing address.

### BENEFICIARY INFORMATION

Please complete the Beneficiary Designation including name, address, phone number, Social Security Number, date of birth, relationship and percentage of death benefit. The percent of benefit must total 100% for all primary beneficiaries named. If naming contingent beneficiary(ies) the total percentage for this designation must equal 100%. Married residents of community property states may want to seek legal advice if naming a non-spouse Primary Beneficiary.

#### Type of Beneficiary:

One Beneficiary

Two or more Primary Beneficiaries,  
***equally among the survivors***

Two or more Primary Beneficiaries,  
***with their share to their children***

Primary and Contingent Beneficiaries

Participant's Estate

Trustee

***either  
or***

#### Examples of Designations:

Jane Doe, wife, 100%

John Doe, son, 33%

Carol Smith, daughter, 33%

Mark Doe, son 34%

*or* equally among the survivors

John Doe, son, 33%

Carol Smith, daughter, 33%

Mark Doe, son 34%

per stirpes

Primary: Jane Doe, wife, 100% if living;

Contingent: John Doe, son, 33%

Carol Smith, daughter, 33%

Mark Doe, son 34%

*equally among the survivors*

per stirpes

Participant's Estate

Jane Doe, trustee under trust  
agreement\* dated...

\*Date of the execution of the trust agreement or a copy of the trust agreement **must** be provided.

Primary Beneficiary(ies) name, address and phone no.	Social Security No.	Date of Birth	Relationship	%
<b>PRIMARY TOTAL:</b>				<b>100%</b>
Contingent Beneficiary(ies) name, address and phone no.	Social Security No.	Date of Birth	Relationship	%
<b>CONTINGENT TOTAL:</b>				<b>100%</b>

The execution and the delivery of this form to the offices of MassMutual revokes all prior beneficiary designations that I have made. I understand that this beneficiary designation will not take effect until it has been received in good order by MassMutual.

***Mail this Beneficiary Designation to MassMutual at the address above. Keep a copy for your records.***

Employee Signature \_\_\_\_\_

Date \_\_\_\_\_

TPA's Signature, if applicable \_\_\_\_\_

Date \_\_\_\_\_

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## 403(b) Rollover In or Transfer/Exchange In Form Checklist

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### ***Participant Rollover-In or Transfer/Exchange-In Checklist***

***Use this checklist to expedite processing of your request.***

- Is the Prior Provider information complete with name and address on the form? ***(Note: Check with your Prior Provider to ensure you obtain their form processing address. We will mail your request to the address that you indicate on our forms regardless of any other address supplied to us.)***
- Is the Prior Provider's account number on the form? ***(Note: If there are multiple accounts, a completed form needs to be submitted for each account.)***
- Were all Prior Provider requirements met? ***(Check with your Prior Provider to determine what their requirements are for forms, signatures, etc. to avoid delay in processing.)***
- Does the Prior Provider require all original forms? ***(Note: Original forms can be mailed to the address listed in Section D of the "403(b) Rollover-In or Transfer/Exchange-In Form.")***
- Is this a Rollover OR a Transfer/Exchange? ***(Make sure you have selected either Rollover or Transfer/Exchange on the form, as we use one form for both purposes. Explanation of each can be found directly on the form.)***
- Did you submit your Enrollment paperwork? ***(MassMutual must receive a completed Enrollment Form in good order before we can process a Rollover-In/Exchange-In request.) Please remember to complete the following on the 403(b) Rollover-In or Transfer/Exchange-In Form:***
  - All of your personal information must be filled out correctly on the top of the form.
  - You must indicate the amount of your request on the form.
  - MassMutual must receive your request in good order within 90 days of the date you signed the form.



# 403(b) Rollover In or Transfer/Exchange In Form Instructions

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## 1. INFORMATION FOR ALL TRANSACTIONS:

- Complete one form for *each* account.
- Attach a current statement from your prior provider for the account intend to move.
- If applicable, documentation from the prior plan to evidence the amount of your designated Roth and/or After-tax contributions versus earnings (and the date of the first Roth contribution) must accompany the money, otherwise all amounts received will be recorded as pre-tax dollars.
- **Please check with your employer to determine if you need to have this transaction approved by your employer or authorized employer representative. This will expedite processing your request.**
- This form should not be used to transfer/exchange assets from one MassMutual product to another.
- We recommend that you ask your employer if your requested transaction is allowed under the Plan.

## 2. INFORMATION FOR TRANSFERS/EXCHANGES:

- If MassMutual **IS NOT** receiving payroll contributions under your employer's plan, refer to Section F (of this form) 403(b) Contract Transfer Representations, Warranties and Agreement. These additional requirements **WILL APPLY** and we will treat a transfer as an exchange when a transfer to a non-payroll slot vendor is requested. **Definition of a non-payroll slot vendor: A contract issued under a 403(b) plan by an issuer that does not receive contributions under the plan on or after January 1, 2009.**
- If MassMutual **IS** receiving payroll contributions under your employer's plan, Section F 403(b) Contract Transfer Representations, Warranties and Agreement **WILL NOT APPLY** and this will be considered a transfer. We will treat a transfer request to a payroll slot vendor as a change of investments. **Definition of a payroll slot vendor: A contract issued under a 403(b) plan by an issuer that receives contributions under the plan on or after January 1, 2009.**
- Please contact us for additional information on transfers/exchanges.

## 3. REPORTING FOR TRANSFERS/EXCHANGES:

The balance applied to your account as a result of moving your money will be recorded as "earnings" unless contribution source details are provided to MassMutual. We will record the following amounts as zero unless we receive documentation from your prior provider to support these amounts.

- Adjusted 12/31/86 account balance for purposes of exemption from Required Minimum Distributions
- Adjusted 12/31/88 account balance for purposes of exemption from restriction on distributions prior to age 59½
- Adjusted salary reduction contribution (no exchanges) since 12/31/88 for hardship distribution purposes
- Non-taxable defaulted loan repayments
- The amount of your designated Roth contributions versus earnings (and the date of the first Roth contribution)
- The amount of your After-tax contributions versus earnings

# 403(b) Rollover In or Transfer/Exchange In Form

Use this form if you want to:

- submit a rollover in.
- submit a transfer/exchange.

- You must already be enrolled in your Employer's Plan at MassMutual before submitting this form.

- Your current Plan Administrator will need to verify that you are eligible to make this transaction and that the amount to be rolled or transferred/exchanged into the Plan is eligible under the terms of the Plan and the Internal Revenue Code. See your Plan Administrator for more information. If the transaction is allowed and if you have not already done so, contact your prior Plan Administrator or IRA provider to initiate the distribution process.

- This form will be valid for 90 days from the date you signed the form.

**Questions?**

Call  
MassMutual's Customer Service Center  
1-800-528-9009

Fax  
877-526-2531 or  
800-678-8645

Online  
massmutual.com/serve

MassMutual will not process this form until it is received in good order. Please see the Important Information Section for information on "Good Order" requirements.

**Section A - Plan Information**

Group No.	Plan Name
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**Section B - Participant Information**

SSN	Participant Name	Date of Birth	
*Legal Address			
City	State	Zip Code	Daytime Phone Number
Financial Advisor's Name		Financial Advisor's Phone Number	
Financial Advisor's Email			

\*We will change your account information to reflect the Legal Address above and all future mailings will be sent to this address unless changed by you or your Plan Administrator as described under "Stale Address" in the *Important Information* Section. For your mailing address, provide either a street address or P.O. Box, not both. If you provide both, MassMutual will follow USPS Guidelines and use the PO Box as your mailing address

**Section C - Type of Request**

Select one option:

- A ROLLOVER is funds moved from either:
  - Previous employer's 403(b), 401, or 457(b) plan, OR
  - Individual Retirement Account
- A TRANSFER/EXCHANGE is funds moved from your current employer who is the same employer that sponsors your MassMutual account.

**Section D - Rollover or Transfer/Exchange Request**

**ROLLOVER:**

I request that  all amounts OR  \$ \_\_\_\_\_ be liquidated from the retirement program indicated below and be credited to my 403(b) account at MassMutual. If I am sending a 60-day indirect rollover contribution directly to MassMutual, I have provided documentation of when this distribution occurred. The eligible rollover distribution is coming from an eligible retirement plan identified under Code section:

- 401 qualified plan (including 401(k) or 403(a) qualified annuity plans)
- 403(b) tax sheltered plan
- 408 IRA including simplified employee pension and simple retirement accounts
- Governmental 457(b) eligible deferred compensation plan sponsored by a governmental employer

**Rollover From:**

Provider	Account Number
Address	Phone Number

- If your contract includes a Roth Contributions feature, check here to indicate that designated Roth contributions will be included.  
Note that you cannot include Roth IRA amounts in this account.
- If your contract includes an After-tax Contributions feature, check here to indicate that After-tax contributions will be included.

**TRANSFER/EXCHANGE:**

I am electing to transfer or exchange a 403(b) Plan Benefit from one contract to another contract with the same employer. I understand that I must ensure that the amount of contributions and earnings being transferred are provided by the provider below.

I request a transfer or exchange of  all amounts OR  \$ \_\_\_\_\_ be transferred or exchanged from one contract to another contract with the same employer.

**Transfer From:**

Provider	Account Number
Address	Phone Number

- If your contract includes a Roth Contributions feature, check here to indicate that designated Roth contributions will be included.  
Note that you cannot include Roth IRA amounts in this account.
- If your contract includes an After-tax Contributions feature, check here to indicate that After-tax contributions will be included.

MassMutual's Return Address:

Regular Mail: MassMutual  
P.O. Box 1583  
Hartford, CT 06144-1583

Overnight Mail: MassMutual  
100 Bright Meadow Boulevard  
Enfield, CT 06082

**Section E - Participant Authorization**

I hereby agree to the terms and conditions stated in this form and certify that I am requesting a rollover or transfer/exchange of my retirement assets in accordance with applicable IRS and plan rules. Additionally, I understand that if I am currently enrolled in the Plan, my assets will be allocated among the investment options based upon my current investment elections unless Special Instructions are provided below to invest my rollover or transfer/exchange.

If this is a 60-day (indirect) rollover, I certify that this rollover is being completed within 60 days from receipt or, if it is over 60 days since my receipt of the distribution from the paying plan or financial institution, I have provided certification to the plan sponsor that the funds being rolled over qualify for a waiver from the 60-day requirement and that any self-certification letter required has been provided to the plan sponsor and a copy kept with my own tax records. (Participant should review the information in Section H if they are depositing an indirect rollover, which also refers to an IRS website with more detailed information).

Special Instructions: \_\_\_\_\_

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Date

**Please check with your employer and prior provider to determine if you need to have this transaction approved by your employer or authorized employer representative. This will expedite processing your request.**

**Section F - 403(b) Contract Transfer Representations, Warranties, and Agreements**

I, as a duly authorized representative of the Employer sponsoring this 403(b) Plan, represent and warrant the following:

1. this transfer is permitted by the Plan;
2. the distribution eligibility provisions under this contract are at least as restrictive as those imposed by the contract or custodial account to be exchanged and those of the Plan; and
3. the accumulated benefit in this contract or custodial account immediately after the transfer will be at least equal to the accumulated benefit in the contract or custodial account to be exchanged.

**INFORMATION SHARING AGREEMENT**

For the Group Variable Annuity Contract or the Custodial Account and Group Fixed Annuity identified by the Group Number indicated which funds the Plan, the Employer and MassMutual respectively, agree to share information necessary to comply with the requirements of Internal Revenue Code §403(b) in accordance with Treasury Regulation §1.403(b)-10(b)(2) including information concerning the participant's employment status, information as to whether the hardship withdrawal rules are satisfied, information that takes into account other §403(b) contracts or qualified plans of the Employer, and information necessary to satisfy other tax requirements including the requirements applicable to participant loans.

## Section G - Employer or Authorized Employer Representative Signature

If MassMutual has been provided notice that a TPA or other third party is required to approve financial transactions, this request will be considered not in good order unless or until we obtain that approval. I certify the following:

**For transfers or exchanges:**

- The plan allows for transfers and/or exchanges.
- If MassMutual is not an approved provider, the plan agrees to the terms and conditions of the Information Sharing agreement set forth in Section F above.
- If MassMutual is an approved provider, Section F above does not apply.

**For rollovers:**

**Plans NOT subject to ERISA:** Consistent with Field Assistance Bulletin 2007-02, an employer may be required to certify to a provider a statement of facts within the employer's knowledge as employer. The plan is certifying that the individual identified above is eligible to affect a rollover into the plan.

**Plans subject to ERISA:**

- The plan is certifying that the individual identified above is eligible to affect a rollover into the plan.
- The authorized signature below certifies eligibility and acceptance of the rollover as instructed in this request.

I certify that the funds to be deposited constitute a valid rollover from a source or sources acceptable under the terms of the plan and that in the event these rollover funds constitute a '60-day' indirect rollover (i.e., the distribution was originally made payable to the `participant' (which for these purposes includes the spousal beneficiary or alternate payee where the alternate payee was the spouse or former spouse of the participant who now wishes to rollover to a separate plan account), the participant has certified that the funds are being contributed within 60 days of receipt or the participant has provided information and signed certifications in accordance with IRS procedures that he either (1) qualifies for an 'automatic' waiver of the 60-day rollover requirement; (2) has requested and received a private letter ruling waiving the 60-day rollover requirement; (3) qualifies for and has used the self-certification procedure described in Revenue Procedure 2016-47 for a waiver of the 60-day requirement; or (4) qualifies for an extension of the rollover period pursuant to the provisions of the Tax Cuts and Jobs Act of 2017 regarding loan offset amounts. Note to Plan Sponsor: More information is available in Section H, Important Information under 'Indirect Rollovers' concerning waivers of the 60-day requirement under certain conditions or as subject to IRS determinations related to a private letter ruling. Please discuss with your own legal or tax advisors.

In the event that the participant qualifies for and has self-certified his qualification for a waiver of the 60-day requirement using the appropriate form of certification as outlined by the IRS and to the extent that such duties are applicable to the plan sponsor's fiduciary responsibilities, I, as plan administrator confirm that (1) have received the written and signed self-certification form, and provided a copy to, the participant and; (2) have no actual knowledge that is contrary to the participant's certification.<sup>1</sup> (There is also more information available in Section H of this form.)

\_\_\_\_\_  
Employer or Authorized Employer Representative's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Employer or Authorized Employer Representative's Name (please print)

Your signature here may be required by the prior provider to expedite the release of the funds.

<sup>1</sup>Plan sponsors should keep the participant's signed self-certification and supply the participant with a copy for his records as the IRS may request evidence of the certification on audit. For more information about self-certification and other methods of requesting a waiver from the 60-day requirement please consult with your own legal advisor and *Revenue Procedure 2016-47* and access the IRS website at <https://www.irs.gov/retirement-plans/retirement-plans-faqs-relating-to-waivers-of-the-60-day-rollover-requirement#2>. There is also more information available in Section H of this form.



## Section H - Important Information

**Good Order** - "Good Order" means that all sections of the form are complete, the participant has provided their signature authorizing the transaction, the former Plan Sponsor has provided their signature (if required) and the current Plan Sponsor has provided their signature authorizing MassMutual to process the transaction requested on the form (if required).

**Stale Address** - It is important that you notify us if you change your address. Going forward, your address may change in our records either at your or your employer's direction, or as a result of an address confirmation service provided under our agreement with your employer. Under this service, the addresses in our records are compared against and updated quarterly with addresses received from commercial address update services (e.g., the U.S. Postal Service). If your mail is returned to us or your employer tells us your address is incorrect, we are likely to suspend future mailings until a new address is obtained. Unless preempted by federal law, failure to give us a current address may also result in uncashed distributions from your participant account being considered abandoned property under state law, and remitted to the applicable state. To update your address, contact your Plan Administrator or, if permitted by your Plan, log in to our website at [massmutual.com/serve](http://massmutual.com/serve) and select the "My Profile" tab at the top of the screen.

**Indirect Rollovers** - If this request to rollover is for a '60-day' indirect rollover (i.e., the distribution was originally made payable to the 'participant', which for these purposes includes the spousal beneficiary after the death of the participant or alternate payee where the alternate payee was the spouse or former spouse of the participant who now wishes to rollover to a separate plan account), the rollover must be made within 60 days of the participant's receipt of the funds.

If it is too late to make the rollover within 60 days of receipt of the participant's funds, then there generally are four ways by which a participant can qualify for a waiver of this 60-day timing requirement:

1. An automatic waiver of the 60-day rollover requirement (as described in *Revenue Procedure 2003-16*)
2. A private letter ruling waiving the 60-day rollover requirement due to an acceptable hardship exception (as described in *Revenue Procedure 2003-16*)
3. Qualify and use the self-certification procedure for a waiver of the 60-day requirement (as described in *Revenue Procedure 2016-47*).
4. An extension of the rollover period pursuant to the provisions of the Tax Cuts and Jobs Act of 2017, the rollover amount equals a qualified plan loan offset amount (**for which "qualified plan loan offset amount" is defined as an amount treated as distributed to the participant solely by reason of (i) the termination of a qualified retirement plan or (ii) the failure to meet the plan loan repayment terms due to the participant's severance from employment**) AND the transfer of the rollover amount is being made prior to the participant's due date (including extensions) for filing his/her tax return for the taxable year in which such qualified plan loan offset amount was treated as distributed from a qualified employer plan.

These methods for waivers are described in more detail below. These should also be discussed with your legal or tax advisor.

**Automatic Waiver.** To satisfy the 'automatic waiver' requirements, the participant must generally show that the financial institution which received the funds received them before the end of the 60-day period, he must have followed all the procedures set by the financial institution for depositing the funds into the recipient plan or IRA, the funds were not deposited within 60 days because the financial institution made an error, the funds are deposited within one year from the beginning of the 60-day rollover period, and it would have been a valid 60-day rollover transaction if the financial institution had deposited the funds as instructed.

**Private Letter Ruling.** To qualify for a private letter ruling issued by the IRS to waive the 60-day rollover requirement, the participant must apply for a ruling from the IRS in accordance with formal procedures. These procedures are described in *Revenue Procedure 2016-4* and *Revenue Procedure 2003-16*, and the fees associated with filing for a Ruling are described in *Revenue Procedure 2016-8*. In general, the Treasury Secretary could waive the 60-day requirement "where the failure to waive such requirement would be against equity or good conscience, including casualty, disaster, or other events beyond the reasonable control of the individual subject to such requirement." There is a fee for the letter request

**Self-Certification Procedure.** Under the self-certification procedure, the participant can complete a standard letter (such as the Model Letter provided by the IRS for this purpose or one that is substantially similar). In this letter, the participant certifies that he missed the 60-day deadline for one of 11 IRS-provided reasons, including an error created by the distributing financial institution, misplaced check, damage to the principal residence, or the illness or death of a family member. The participant must also certify that he is making the rollover deposit as soon as practicable after the reason or reasons no longer prevented him from making the contribution (this requirement is deemed to be satisfied if the contribution is made within 30 days after the reason(s) no longer prevent the taxpayer from making the contribution), and that the representations that the participant is making are true, the IRS has not previously denied a request for a waiver of the 60-day rollover with respect to the same funds, and that the participant's certification may be relied on by the plan administrator unless the plan administrator has actual knowledge to the contrary.

## Section H - Important Information

The plan sponsor websites have such a sample standard letter entitled 'Plan Participant Self-Certification for Late Rollover Contribution' which can be used to make this certification. It is in the 'administrative forms' section of the website. The original copy of this sample letter should be signed by the participant and the original should be kept with the plan sponsor's records, with a copy held by the participant with his tax records. (MassMutual does not need to see this sample standard letter or obtain a copy of it when the rollover is being made to a qualified retirement plan).

**Extension of Rollover Period for Qualified Plan Loan Offset Amounts.** To satisfy the "extension" requirements pertaining to indirect rollovers of qualified plan loan offset amounts, the participant must generally show that an amount equal to the rollover was treated as distributed to the participant by a qualified plan loan solely by reason of (i) the termination of a qualified retirement plan or (ii) the failure to meet the plan loan repayment terms due to the participant's severance from employment) and the transfer of the rollover amount is being made prior to the participant's due date (including extensions) for filing his/her tax return for the taxable year in which such qualified plan loan offset amount was treated as distributed from a qualified employer plan.

Participants and the Plan Sponsor should consult with their own legal advisors for more information concerning these waivers. They may also obtain more detailed information by visiting the following IRS website: <https://www.irs.gov/retirement-plans/retirement-plans-faqs-relating-to-waivers-of-the-60-day-rollover-requirement#2> Please note that this information is as of December 31, 2016 and that plan sponsors and participants may obtain more current information on the IRS website and/or through their own legal/tax advisors.



403(b)(1) Group Annuity  
NAIC Replacement Model  
/Sales Material  
Acknowledgement Form

**For Standard Mail Delivery:**  
MassMutual  
PO Box 1583  
Hartford, CT 06102-1583

**For Private Express Mail Carriers:**  
MassMutual  
100 Bright Meadow Boulevard  
Enfield, CT 06082

Participants may call 800-528-9009 Monday– Friday 8:00 AM – 8:00 PM

This Acknowledgement Form must accompany a 403(b)(1) enrollment form IF replacement has been indicated on Appendix A, Form HVL-574-3.

**A. Employer/Employee Information:**

Group No.:	Social Security No.:
Employer:	Dept/Location:
Employee Name (Last, First, M.I.)	

**B. Registered Representative Acknowledgement**

I certify that I have used only MassMutual approved sales material in conjunction with this sale; and that copies of all sales material were left with the participant. I further certify that any electronically presented sales material shall be provided in printed form to the participant no later than at the time of policy delivery.

**This sale is not in conflict with MassMutual’s Corporate Replacement Policy.**

X  
Registered Representative Signature

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Broker/Dealer

\_\_\_\_\_  
Firm Customer ID Number

**C. Participant Acknowledgement of Receipt of Sales Material**

It is important for the participant to retain copies of sales material for future reference.

**I have received all sales material used in conjunction with this sale. It is my understanding that upon review of this material, should I have any questions, I can contact either my Registered Representative or MassMutual for further clarification.**

X  
Participant Signature

\_\_\_\_\_  
Date Signed

Contracts issued by Talcott Resolution Life Insurance Company. Contracts are administered by Massachusetts Mutual Life Insurance Company.

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**APPENDIX A**  
**IMPORTANT NOTICE:**  
**REPLACEMENT OF LIFE INSURANCE OR ANNUITIES**  
**(continued)**

I do not want this notice read aloud to me. \_\_\_\_\_ (Applicants must initial only if they do not want the notice read aloud.)

A replacement may not be in your best interest, or your decision could be a good one. You should make a careful comparison of the costs and benefits of your existing policy or contract and the proposed policy or contract. One way to do this is to ask the company or agent that sold you your existing policy or contract to provide you with information concerning your existing policy or contract. This may include an illustration of how your existing policy or contract is working now and how it would perform in the future based on certain assumptions. Illustrations should not, however, be used as a sole basis to compare policies or contracts. You should discuss the following with your agent to determine whether replacement or financing your purchase makes sense:

**PREMIUMS:**

Are they affordable?

Could they change?

You're older - are premiums higher for the proposed new policy?

How long will you have to pay premiums on the new policy? On the old policy?

**POLICY VALUES:**

New policies usually take longer to build cash values and to pay dividends.

Acquisition costs for the old policy may have been paid, you will incur costs for the new one.

What surrender charges do the policies have?

What expense and sales charges will you pay on the new policy?

Does the new policy provide more insurance coverage?

**INSURABILITY:**

If your health has changed since you bought your old policy, the new one could cost you more, or you could be turned down.

You may need a medical exam for a new policy.

Claims on most new policies for up to the first two years can be denied based on inaccurate statements.

Suicide limitations may begin anew on the new coverage.

**IF YOU ARE KEEPING THE OLD POLICY AS WELL AS THE NEW POLICY:**

How are premiums for both policies being paid?

How will the premiums on your existing policy be affected?

Will a loan be deducted from death benefits?

What values from the old policy are being used to pay premiums?

**IF YOU ARE SURRENDERING AN ANNUITY OR INTEREST SENSITIVE LIFE PRODUCT:**

Will you pay surrender charges on your old contract?

What are the interest rate guarantees for the new contract?

Have you compared the contract charges or other policy expenses?

**OTHER ISSUES TO CONSIDER FOR ALL TRANSACTIONS:**

What are the tax consequences of buying the new policy?

Is this a tax free exchange? (See your tax advisor.)

Is there a benefit from favorable "grandfathered" treatment of the old policy under the federal tax code?

Will the existing insurer be willing to modify the old policy?

How does the quality and financial stability of the new company compare with your existing company?

## NOTICE OF RIGHT TO RETURN YOUR CERTIFICATE WITHIN THIRTY (30) DAYS

**(Only applicable if you answered "yes" to questions 1 and/or 2 on page 1 of this Appendix A)**

If for any reason you are not satisfied with your participation in the 403(b)(1) contract, simply return your certificate within thirty (30) days after you receive it with a written request for cancellation that indicates your tax-withholding instructions. Please return the certificate to MassMutual at P.O. Box 1583, Hartford, CT 06144-1583. We may require additional information, including a signature guarantee, before we can cancel your participation in the contract.

**For variable annuity contracts:** Unless otherwise required by state law, we will fully and unconditionally refund your participant account value as of the valuation day we receive your request to cancel and will refund any sales or contract charges incurred during the period you participated in the contract. A valuation day is any business day the New York Stock Exchange is open. Your participant account value may be more or less than your contributions depending upon the investment performance of your participant account. This means that you bear the risk of any decline in your participant account value until we receive your notice of cancellation.

**For fixed annuity contracts:** Unless otherwise required by state law, we will fully and unconditionally refund your participant account value as of the business day we receive your request to cancel and will refund any sales or contract charges incurred during the period you participate in the contract.

Massachusetts Mutual Life Insurance Company (MassMutual), 1295 State Street, Springfield, Massachusetts 01111-0001

**END NOTICE**

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X  
Registered Representative Signature

\_\_\_\_\_  
Date Signed

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Broker/Dealer

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Massachusetts Mutual Life Insurance Company (MassMutual), 1295 State Street, Springfield, Massachusetts 01111-0001

**END NOTICE**

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## Beneficiary Designation

A. A married woman should be indicated by her given name, not that of her husband.

For example, Mary N. Jones, not Mrs. John R. Jones.

B. Please complete the Beneficiary Designation *including* name, address, phone number, Social Security Number, date of birth, relationship and percentage of death benefit. The percent of benefit must total 100% for all primary beneficiaries named. If naming contingent beneficiary(ies) the total percentage for this designation must equal 100%.

Listed below are some common beneficiary designations:

One Primary Beneficiary: Jane Doe, wife, 100%

Two or more Primary Beneficiaries:

John Doe, son, 33%

Carol Smith, daughter, 33%

Mark Doe, son, 34%

or

John Doe, son,

Carol Smith, daughter,

Mark Doe, son

***equally among the survivors***

or

John Doe, son, 33%

Carol Smith, daughter, 33%

Mark Doe, son 34%

per stirpes

***(designates their share to their children)***

Contingent Beneficiaries:

John Doe, son, 33%

Carol Smith, daughter, 33%

Mark Doe, son 34%

or

John Doe, son

Carol Smith, daughter,

Mark Doe, son

***equally among the survivors***

or

John Doe, son, 33%

Carol Smith, daughter, 33%

Mark Doe, son 34%

per stirpes

***(designates their share to their children)***

Sample wording for use in completing this form:

*To Designate*

*Use This Wording*

1. Your estate

Executors or Administrators of my estate

2. The trustee of the Trust established under your Will

(Name of trustee) as trustee, or the then acting trustee, of the Trust established under (your name) Will dated (date of Will)

3. The trustee of your Revocable or Irrevocable Trust

(Name of trustee) as trustee, or the then acting trustee, of the (name of Trust) established on (date of Trust)

**Trust as Beneficiary:**

Before designating a trust as the beneficiary of your plan benefit, you should consult an attorney with expertise in trusts and estates law. Some of the factors to consider include:

1. Who is going to be the beneficiary - your spouse, a minor child - and what are their financial needs?
2. Are the protections of a trust desirable?
3. What are the income tax consequences of designating a trust as beneficiary?

The following requirements must be satisfied before your trust beneficiaries will be treated as your retirement plan's designated beneficiary:

1. The trust must be valid under state law.
2. The trust must be irrevocable or must, by its terms, become irrevocable on your death.
3. The trust's beneficiaries must be identifiable from the trust instrument.
4. You must provide trust documentation to the retirement plan administrator.
5. All trust beneficiaries must be individuals.



# Rolling over Money you have in another Retirement Plan to MassMutual

## Why you may consider consolidation<sup>1</sup>:

- **SAVE TIME:** consolidation may potentially simplify your retirement planning by placing all of your assets in a single account to manage.
- **POTENTIAL TO SAVE MONEY:** consolidation may reduce your fees and maintenance costs.
- **HELP INCREASE DIVERSIFICATION:** consolidating accounts may eliminate duplication of investment classes across your qualified plan account. Duplication may reduce diversification which can negatively impact your investment strategy.

## MassMutual can help

Through MassMutual's Concierge Service, a dedicated team of consolidation specialists can help you transfer your plan assets to a single provider – helping you better manage your retirement planning.



Obtain and complete related forms



Contact financial institutions



Confirm fund transfers

## Take action now, don't wait!

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To learn more, please contact your MassMutual representative today or call MassMutual at 1-800-528-9009, 8 a.m. to 8 p.m. ET Mon. – Fri.

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<sup>1</sup> Consolidation of assets and contract exchanges may not be appropriate and suitable for all participants based on their individual situations. Participants should consult an independent financial advisor prior to choosing to consolidate assets. Additionally, you should consider the impact of transfer fees, the loss of vested benefits and/or surrender charges that may be imposed when funds are rolled over.



State of New Jersey Institutions of Higher Education offers a 403(b) retirement plan.

The following is a brief overview of important features of your workplace retirement plan. For more information call your Participant Service Center at 1-800-528-9009 or contact your benefits administrator.

**Who is eligible to participate in the plan?**

You are eligible to participate in the plan immediately upon employment.

Participation in the plan will occur immediately.

**How can I contribute?**

**Traditional Before-tax and Roth after-tax contributions**

Through the convenience of payroll deductions, you can make before-tax or Roth after-tax elective deferrals up to the lesser of \$19,500 or 100% of includible compensation. Your before-tax contributions – and any earnings – will accumulate tax deferred until withdrawn (generally at retirement), at which time withdrawals will be taxed as ordinary income.\* Roth contributions will be included as taxable income. Earnings on Roth contributions will accumulate tax free, and retirement withdrawals may be exempt from federal income tax.

\*Withdrawals made prior to 59½ are subject to a 10% federal withdrawal penalty unless an exception applies.

**Traditional After-tax contributions**

You may also make contributions on a traditional after-tax basis ranging from 1% to 100% of your eligible pay.

Your contributions are always 100% vested.

**Are rollovers accepted?**

Your plan may allow you to roll additional retirement assets into the plan at any time. For more information, call your Participant Service Center at 1-800-528-9009, visit [www.massmutual.com/serve](http://www.massmutual.com/serve) or contact your benefits administrator.

**Can I change how much I contribute?**

You may start, stop, increase or decrease your contribution as often as your employer allows. If you stop contributions and start again at a later date, certain restrictions may apply.

**What are my investment choices?**

The contract offers a wide variety of investment options to meet your needs, including a General (Declared Rate) Account which provides a credited rate of interest. You can direct your contributions into one or more of the available investment options. See the investment section of this booklet for more information.

**Competing investment option restrictions**

You have the flexibility to transfer amounts from one investment option to another. The transfer of assets presently held in the General (Declared Rate) Account, or which were held in the General (Declared Rate) Account at any time during the preceding three months, to any account that we determine is a competing investment option, is prohibited.

**What are the fees and charges associated with this plan?**

There are costs associated with the underlying investment options offered under MassMutual's program. For a complete listing of these fees and charges, please refer to the Investment Option Fee Schedule in the investment section of this booklet.

Your account may be subject to a one time loan set-up fee in the amount of \$0.00 as well as a \$50.00 annual loan administration fee applicable for the life of the loan.

There may be other administrative fees that apply, all of which are outlined in this booklet.

Additional plan expenses and other expenses including Third Party Administrator fees, if applicable are deducted and paid as directed by your plan administrator. Please contact MassMutual at 1-800-528-9009 for questions relating to additional plan expenses that may apply.

**Can I take money out of my account?**

Your account assets may generally be withdrawn from your 403(b) plan under the following qualifying circumstances:

- Retirement
- Severance of employment
- Hardship (your plan may limit to a portion of your account)
- Death of participant
- Loan
- Attainment of age 59 1/2

Withdrawals may be subject to authorization of your employer. However, you must begin liquidating your account balances no later than April 1st of the calendar year following the year in which you attain the age of 70½ or retire (whichever is later). Distributions of before-tax contributions and any tax-deferred earnings are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal income tax penalty may apply. Roth contributions and earnings can be withdrawn tax-free if the Roth contributions have been in place for at least five tax years and the withdrawal is made after age 59½ or is due to disability or death. Consult your employer for more details.

**Withdrawal/surrender charges**

There are no withdrawal charges. However, should your employer allow plan assets to be transferred to any additional program provider other than MassMutual, this provision may change. Contact your employer or your Participant Service Center for more information.



**It pays to plan for life in retirement.**

What are your retirement goals? How do you plan to achieve them? A large part of retirement is the flexibility to do what you want when you want, and that kind of flexibility takes planning. Your employer's retirement savings plan can help.

**It's automatic.**

Choosing to save and invest through your workplace retirement plan means that your contribution will come out of your paycheck before you even see your take-home pay. You'll never have to worry about writing a check, remembering to make a deposit, or spending money you intended to save.

**It pays to consolidate.**

If you have retirement assets from prior plans or IRAs, think about consolidating them into this plan. The process is easy and can help you simplify your retirement planning. To get started, call 1-800-528-9009 to learn what types of contributions your current retirement plan will accept. Our team of Rollover Specialists will be happy to help you with the required paperwork to simplify the roll-in process.

**Inflation matters.**

Retirement is expensive enough already - factor in inflation, and the costs can be stunning. Just eating in retirement can cost two people over \$200,000 - \$5 a meal, 3 meals a day, over 20 years. Adding a modest 3% annual inflation rate, the cost swells to nearly \$300,000.

How you live in retirement may be determined by what you can afford when the time comes. By preparing today, you may have more choices for your life tomorrow.

**How much should you save?**

It depends on how much money you'd like to have in retirement and when you start investing. The earlier you start, the more time your money has to work for you.

To help you decide how much to save, check out the Retirement Goal Planner at [www.massmutual.com/serve](http://www.massmutual.com/serve) or ask a financial professional for advice.

**You may save on taxes immediately.**

The contributions you authorize for investment in your plan may be deducted from your gross pay before current federal (and, in most cases, state) income taxes are withheld. This is known as before-tax savings. Because this reduces your current taxable income, you'll probably take home more of your pay than if you were investing on an after-tax basis.

In addition to your contributions, any potential earnings in your account are tax-deferred (not taxed until they are withdrawn) as well. Over time, tax-deferred savings may dramatically increase the value of your account.

**Is the Roth after-tax option right for you?**

Your plan offers the opportunity to save for retirement through Roth after-tax contributions. The money that you earn is taxed before contribution, so withdrawals taken after age 59½ will be tax free (as long as the account has been funded for five years).

The decision to contribute to a Roth account will depend on your personal financial situation. To help you decide if the Roth option is right for you, try the online Roth calculators at [www.massmutual.com/serve](http://www.massmutual.com/serve) or seek advice from a financial professional.

**Learn more.**

To access your account information and our online tools, calculators, and resources, go to [www.massmutual.com/serve](http://www.massmutual.com/serve). If you have questions and need to talk to a real person, call 1-800-528-9009.



## **GOOD PLANNING** starts with a strategy

### **You've got options.**

There is no one-size-fits-all approach to investing. That's why your plan offers multiple strategies for asset management. You can select a Model My Goals® asset allocation model or you can opt to build your own portfolio by selecting from your plan's individual investment options.

#### **OPTION 1**

##### **Select an asset allocation model.**

Model My Goals asset allocation models seek to provide a simple, one-step approach to investing by offering you a choice of five investment portfolios based upon your risk tolerance:

- Conservative Model
- Moderate Conservative Model
- Moderate Model
- Moderate Aggressive Model
- Aggressive Model

Designed to be used as a single-choice investment approach, each Model My Goals model is made up of a pre-selected mix of mutual funds that are selected by your employer with the guidance of your plan's financial professional. The portfolios offer built-in asset allocation and diversification, as well as automatic account rebalancing.

#### **OPTION 2**

##### **Choose your own investments.**

You can build your portfolio from any of the individual investment options in the plan. This strategy is best suited to investors who have taken the time to study their investment options.

Your retirement plan offers a variety of investment options, covering a range of risk levels and investment objectives. Some investment options seek an increase in the value of shares (growth) while others aim to earn income (dividends or interest) for investors.

Before making your investment decisions, you may want to consult with a financial professional.



# Model My Goals<sup>®</sup>

The **Model My Goals** program makes investing easy. These risk-based asset allocation models already have investment options selected by your employer. There's no need to select individual options—just choose a model based on your investment style. One hundred percent of your account will be invested in that model.

Account rebalancing\* is important because the percentage of your plan investments in each asset class will change over time, depending on their performance. This can cause your allocation to become out of balance with the strategy you originally selected. By selecting one of the allocation strategies, your account will automatically be rebalanced so that your assets are realigned back to the original strategy.

The Model My Goals program is automatically rebalanced quarterly.

Investment option	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
<b>Specialty</b>					
ALLIANZGI WATER INST	-	-	-	-	-
<b>International/Global</b>					
AB SUSTAINABLE GLOBAL THEMATIC ADV	-	-	-	-	-
AMERICAN FUNDS EUROPACIFIC GROWTH R3	14%	12%	8%	6%	3%
INVESCO DEVELOPING MARKETS A	7%	5%	4%	2%	1%
MFS INTERNATIONAL INTRINSIC VALUE R3	7%	5%	4%	2%	1%
PREMIER INVESCO ADVISERS INC GLOBAL R5	-	-	-	-	-
<b>Small-cap</b>					
BNY MELLON SMALLCAP STOCK INDEX INV	-	-	-	-	-
GOLDMAN SACHS SMALL CAP VALUE A	5%	4%	3%	1%	-
MFS NEW DISCOVERY R3	5%	4%	2%	1%	-
PREMIER INVESCO ADVISERS INC SMALL CAP OPS R5	-	-	-	-	-
<b>Mid-cap</b>					
BNY MELLON MIDCAP INDEX INV	11%	9%	6%	4%	2%
SELECT T. ROWE PRICE/FRONTIER MC GR R5	-	-	-	-	-

Investment option	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
VICTORY SYCAMORE ESTABLISHED VALUE A	-	-	-	-	-
<b>Large-cap</b>					
AMERICAN CENTURY EQUITY INCOME A	11%	9%	9%	6%	4%
BNY MELLON S&P 500 INDEX	10%	9%	8%	6%	3%
CALVERT EQUITY A	-	-	-	-	-
SELECT T. ROWE PRC/LMS SAYLES BLUE CHIP GR R5	10%	9%	8%	6%	3%
SELECT WELLINGTON/T. ROWE PRICE EQUITY OPPT R5	10%	9%	8%	6%	3%
<b>Asset allocation/Balanced</b>					
MM RETIRESMART BY JP MORGAN 2025 R4	-	-	-	-	-
MM RETIRESMART BY JP MORGAN 2035 R4	-	-	-	-	-
MM RETIRESMART BY JP MORGAN 2045 R4	-	-	-	-	-
MM RETIRESMART BY JP MORGAN IN RETIREMENT R4	-	-	-	-	-
<b>Bonds</b>					
BNY MELLON BOND MARKET INDEX INV	4%	7%	10%	12%	15%
PIMCO TOTAL RETURN ESG ADMIN	-	-	-	-	-
PREMIER BARINGS HIGH YIELD R5	2%	6%	8%	12%	15%
SELECT WESTERN STRATEGIC BOND R5	2%	6%	8%	12%	15%
TEMPLETON GLOBAL BOND A	2%	6%	8%	12%	15%
<b>Money market/Stable value</b>					
GENERAL ACCOUNT	-	-	6%	12%	20%

Investment option weights for the Model My Goals models are not provided by Mesirow Financial Investment Management, Inc. Mesirow Financial created these risk-based asset allocation models using the following six asset classes: Large Cap Blend; Domestic Equity; Mid Cap Blend Domestic Equity; Small Cap Blend Domestic Equity; Large Cap Blend Foreign Equity; Intermediate-Term Domestic Bond; and Cash Equivalent/Principal Focused-Extended Duration.

Investment options in the Model My Goals program have been selected by your employer. Other investment options having similar risk and return characteristics may be available under the plan. Information on those alternatives may be obtained in the investment option performance section of this book.

Asset Allocation/Balanced funds are not available in the standard Model My Goals program.

\*If a scheduled rebalance falls on the same day as a transaction to change or opt out of your model the rebalancing will occur first, followed by your request to change or opt out of the model.

In applying particular asset allocation models to individual solutions, participants or beneficiaries should consider their other assets, income and investment (e.g., equity in a home, IRA investments, savings accounts, and interests in other qualified and non-qualified retirement plans) in addition to their interests in this plan.

The information provided in this presentation by Mesirov Financial Investment Management, Inc. is for informational purposes only and should not be construed as a recommendation to purchase or sell any particular security or investment vehicle(s) offered by Mesirov Financial Investment Management, Inc. (MFIM) or affiliates of MFIM. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Mesirov Financial and its affiliated companies and/or individuals may, from time to time, own, have long or short positions in, or options on, or act as a market maker in, any securities or investment strategies discussed herein and may also perform financial advisory or investment banking services for those companies or in regard to those strategies. Further, Mesirov Financial may receive fees for selling or advising on the purchase or sale of products mentioned herein. Additionally, Mesirov Financial may also receive fees paid by manufacturers or distributors of said products in connection to other professional services provided by the applicable Mesirov Financial affiliate. The sale or advice provided is in no way related to or contingent upon the payment received for these other services. It should not be assumed that any recommendation incorporated herein will be profitable or will equal past performance. Mesirov Financial does not provide legal or tax advice. Model performance information and results do not reflect actual trading and the results may not reflect the impact that material economic and market factors may have had on MFIM's decision making if MFIM were actually managing clients' money. Any securities contained or investment strategies used in the model performance results provided herein do not relate or only partially relate to the advisory services currently offered by MFIM. MFIM's clients may have had results materially different from the results provided. Securities offered through Mesirov Financial Investment Management, Inc., member NYSE, SIPC.



# UNDERSTANDING YOUR INVESTMENT OPTIONS.

Your plan offers a variety of investments, which are made up of different types of securities, as described below.

## **Money market/Stable value investments**

These short-term investments are designed to provide a steady rate of return, greater investment stability, and a relatively lower level of risk. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money in a stable value investment, and the yield will fluctuate with changes in market conditions. Over time, these investments have provided lower returns than stock or bond funds. Investments in a money market account are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Bonds**

Bonds represent “loans” investors make to corporations, governments or agencies, and are designed to provide stability, income, and some appreciation in value. If held to maturity, bonds offer a fixed rate of return and a fixed principal value. Bonds generally offer a potentially higher return than money market/stable value investments and a lower return than stocks. The value of bonds usually fluctuates less than stocks. However, corporate bonds, U.S. Treasury bills, and government bonds will fluctuate in value, and the return of principal is not guaranteed if sold before maturity.

## **Stocks**

Stocks represent part ownership in a business and are meant to provide long-term growth by increasing in value. Some stocks also provide dividend income. Historically, stocks have outperformed other types of investments over the long term. However, stocks fluctuate in value more than money market/stable value investments or bonds, and when sold may be worth more or less than their original cost. Keep in mind that you can't predict future results based on how the market performed in the past.

## **Balanced investments**

Balanced investments consider the risk and return potential of each asset class and invest a percentage of assets in both stocks and bonds, along with a small amount in stable value investments for liquidity.

## **International stocks**

Investments in stocks issued by foreign businesses provide investors with potential long-term growth of capital while helping to diversify their portfolios. Foreign stocks may offer greater returns than U.S. investments but also involve higher risks relating to interest and currency exchange rates, securities regulation, and taxes, as well as unstable economic or political conditions. International stocks fluctuate in value and may be worth more or less than their original cost. Global investments have assets in both foreign and U.S. stocks.

## **Large-cap\* stocks**

Large-cap stocks are shares in large, financially established “blue chip” companies with a market cap of over \$10 billion. The goal of these investments is the long-term growth of capital. Risk and return are typically moderate to high.

## **Mid-cap\* stocks**

These shares in companies in the \$2 billion to \$10 billion market cap range seek long-term growth. Since mid-cap stocks may fluctuate more widely than the more stable large-cap stocks, there is a potential for greater long-term growth as well as higher risk.

## **Small-cap\* stocks**

Small-cap stocks represent companies with a market cap of \$300 million to \$2 billion. Over long periods of time, small-cap stocks have had higher returns than large-cap stocks, which makes them attractive to aggressive investors. At the same time, they are much more volatile and have higher short-term risk.

## **Specialty stocks**

Specialty investments are concentrated in a specific area of the market, such as technology or health care. Because they are focused on a small market segment, these investments tend to have both a higher risk and higher potential for return than more diversified investments.

All investments possess some element of risk, including possible loss of principal. Past performance is no guarantee of future results.

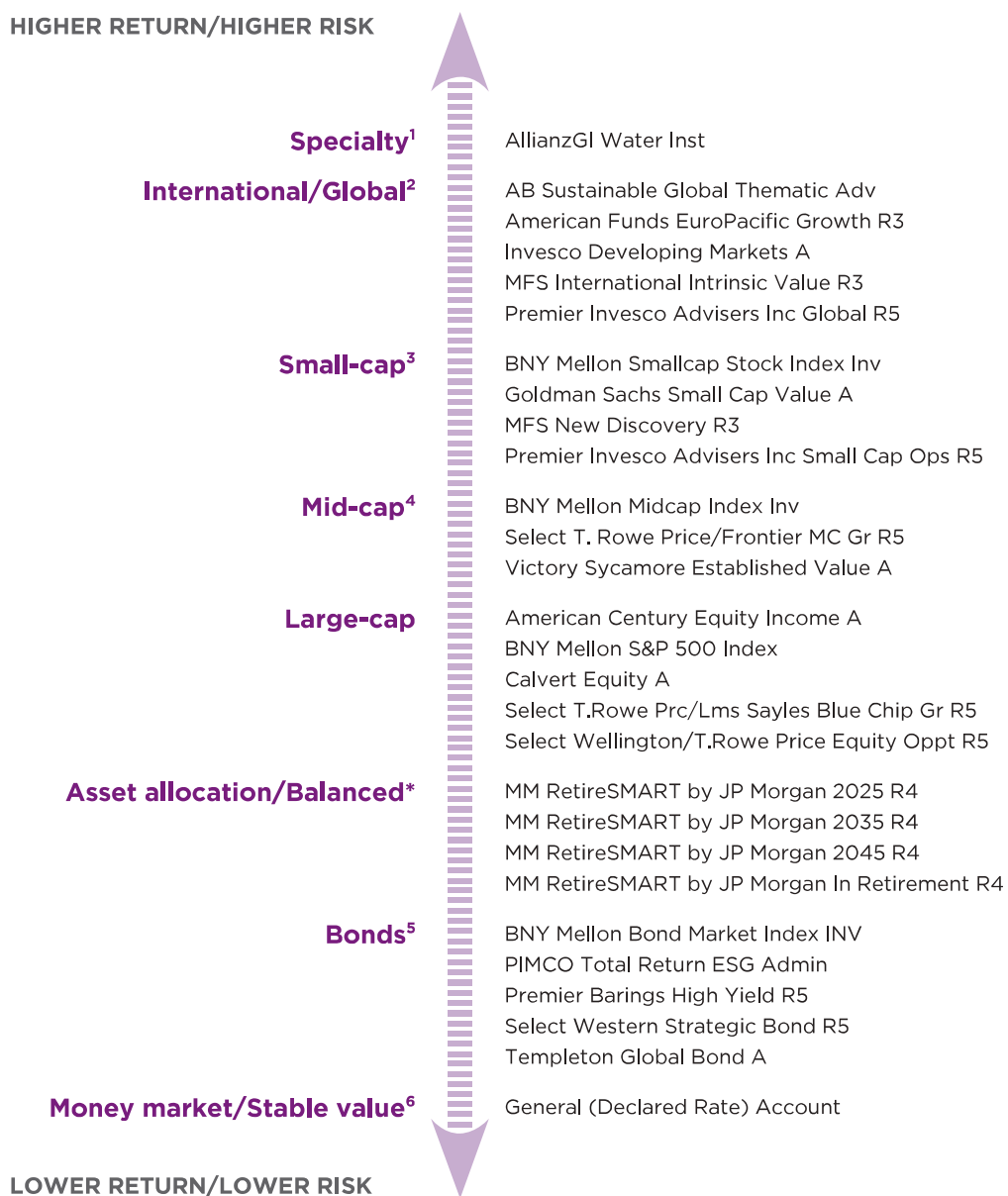
\*The term “cap” is short for market capitalization, which is calculated by multiplying the price of a stock by the number of outstanding shares. Generally speaking, this represents the market's estimate of a company's value.

# Investment options AT A GLANCE

How much risk you are comfortable with is an important consideration in choosing how you allocate your assets. How do you feel about investment risk – the chance that your investments could lose money? You also need to think about inflation risk – the risk that conservative investments such as short-term investments may not keep pace with inflation. Investing in more than one asset class – or a blend of them – may help you to balance your risk.

## Investment Options RISK/RETURN SPECTRUM

For illustrative purposes only; please consult an investment profile or prospectus for detailed risk/return information.



- <sup>1</sup> The fund's investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.
- <sup>2</sup> 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.
- <sup>3</sup> Small company investing involves specific risks not necessarily encountered in large company investing, such as increased volatility.
- <sup>4</sup> Mid-cap stocks generally have higher risk characteristics than large-company stocks.
- <sup>5</sup> Securities rated "BB" and below are 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.
- <sup>6</sup> Money market funds are 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 (unit), it is possible to lose money investing it in the fund.
- \* Does not include asset allocation models, if available in your plan.

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

**THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted.** For performance data current to the most recent month-end, visit our website at [www.massmutual.com/serve](http://www.massmutual.com/serve).

The following table is intended to provide you with information regarding the investment options in your Plan, including information regarding investment performance history, fees and expenses, and any investment restrictions applicable as of the date of this material. For your Plan's variable return investment options, we have additionally provided benchmark information against which each investment option's performance can be compared.

While past performance is never a guarantee of future performance, it's especially important to remember this when evaluating a fund's performance over a short period of time (e.g., less than one year). Short-term results – positive or negative – may be due to one-time or extraordinary events, which may lead to unusual performance which is not a fair representation of the fund's longer-term performance potential.

Fees and expenses are among many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, fits with your personal circumstances and will help you achieve your investment goals.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement plan account. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>.

<sup>1</sup> With respect to mutual fund investment options, the gross annual underlying expense ratio is presented as the total annual fund or class operating expenses, before waivers and disbursements, that have been paid by the fund and stated as a percent of the fund's total net assets. The net annual underlying expense ratio is presented as the annual fund or class operating expenses, less any expense waivers and disbursements that have been paid by the fund and stated as a percent of the fund's total net assets. With respect to investment options that are not mutual funds, these expense ratios are intended to present similar information, but may have been calculated using methodologies that differ from those used for mutual fund investment options. Underlying Fund Expense Ratios presented here do not reflect the effect of the Program and Administration Charge (sometimes referred to as a "separate account charge", or a "mortality, expense risk and administrative charge") applicable to your Plan's contract.

<sup>2</sup> A Program and Administrative Charge may be deducted from the returns on the investment options in the Plan, assessed against participant accounts on a quarterly basis or paid directly by the plan sponsor to cover certain administrative services under the Plan's contract. For further information, please refer to "The Plan's Administrative Fees and Expenses." If Plan Administrative fees are charged to your account balance, the actual dollar amount will be reported to you in the calendar quarter following the quarter in which the charge occurs. Please refer to your quarterly account statement for information on any fees actually charged to your account.

<sup>3</sup> If a Program and Administrative Charge is deducted on the investment options, the Total Gross Annual Expense Ratio is intended to reflect the effect of the Program and Administrative Charge applicable under your Plan's contract by adding the charge to the Gross Annual Underlying Fund Expense Ratio for each applicable investment option. The Total Net Annual Expense Ratio is intended to reflect the effect of the Program and Administrative Charge applicable under your Plan's contract by adding the charge to the Net Annual Underlying Fund Expense Ratio for each applicable investment option.

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

<sup>4</sup> Average annual returns are calculated as a steady compounded rate of return over the period of time indicated. Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Total returns that are less than one year are not annualized.

<sup>5</sup> If a Program and Administrative Charge is deducted on the investment options, these performance data reflect the deduction of the Program and Administrative Charge applicable to your Plan's Contract, but do not reflect the possible imposition of any redemption fees or charges associated with any withdrawal benefits that may be available through your Plan. Your plan sponsor may elect to have the Program and Administrative Charge deducted from your plan's contract values on a quarterly basis or may elect to pay the Program and Administrative Charge directly. In either of these cases, these performance data do not reflect the deduction of the Program and Administrative Charge applicable to your Plan's contract.

<sup>6</sup> Since inception return is used for funds fewer than 10 years in the separate account. The performance returns reflected in this chart are calculated to the date the fund was first added to the separate account, regardless of share class. The performance returns reflected in this chart with respect to each benchmark investment are calculated to the inception date of the fund share class to which it is being compared.

<sup>8</sup> Any fees described in this section are fees paid directly from your investment in this option (e.g. redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees, or surrender charges).

<sup>13</sup> Investments in foreign 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.

<sup>14</sup> Small company stocks generally have higher risk reward characteristics than large company stocks.

<sup>15</sup> Mid Cap stocks generally have higher risk and reward characteristics than large company stocks.

**There are specific risks associated with certain investment options. For additional details, please refer to the Investment Option Sheets included in this Enrollment Book.**

Sales-Adjusted returns are calculated to the inception date of the underlying fund. Standardized returns are calculated to the date the underlying fund was added to the separate account in which the underlying assets are held. Both the Sales-Adjusted returns and Standardized returns assume a \$1,000 investment and deductions for total fund operating charges, a mortality, expense risk and administrative charge, an assumed \$30 annual maintenance fee, and maximum contingent deferred sales charges of 5%, 4%, 3%, 2%, 1%, 0%.

The underlying funds were active prior to the 12/01/2000 separate account inception date. All returns are computed using hypothetical unit values which are based on the underlying fund's performance less separate account charges and assume the investment option was available as of the inception date of the underlying fund for the periods indicated.

The Hartford Premier Innovations<sup>SM</sup> retirement program is funded by a group variable annuity contract (HL-20320, HL-20320(CA)) issued by Talcott Resolution Insurance Company. Effective January 1, 2013, the contracts are underwritten by MML Distributors, LLC. Contracts are administered by Massachusetts Mutual Life Insurance Company.

Performance is stated after deduction for total fund operating expenses, applicable separate account charges, and all other applicable contract fees.

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

**Before investing, you should carefully consider the investment objectives, risks, charges and expenses of the mutual funds group variable annuity products and funding agreements, and their underlying funds. For fund and product prospectuses and/or a disclosure document containing this and other information, contact your financial professional or visit our website. Read them carefully.**

This table shows only the asset-based fees, charges and expenses associated with the investment choices of the group variable annuity contract. Please refer to the product prospectus or disclosure documents, as applicable, for information on other fees and charges that may apply to your plan's contract such as a contingent deferred sales charge, annual maintenance fee, and other fees or charges, if applicable.

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# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

STANDARDIZED	Monthly Sales-Adjusted Returns as of May 31, 2020				Underlying Fund Inception Date	Quarterly Standardized Returns as of March 31, 2020				Inception in Separate Account
	Avg Annual Total Return					Avg Annual Total Return				
	1Yr.	5Yr.	10Yr.	Since Incept		1Yr.	5Yr.	10Yr.	Since Incept	
<b>Specialty</b> AllianzGI Water Inv Opt	0.44%	3.02%	7.65%	N/A	03/31/2008	N/A	N/A	N/A	N/A	05/01/2020
<b>International/Global</b> AB Sustainable Global Thematic Inv Opt	8.99%	6.84%	7.10%	N/A	03/01/1982	N/A	N/A	N/A	N/A	05/01/2020
American Funds EuroPacific Growth Inv Opt <sup>13</sup>	-4.47%	-0.61%	3.69%	N/A	04/16/1984	-20.09%	-2.93%	0.54%	2.61%	07/07/2005
Invesco Developing Markets Inv Opt	-8.45%	-0.68%	0.63%	N/A	01/11/1994	-20.20%	-2.46%	N/A	-0.55%	05/01/2010
MFS International Intrinsic Value Inv Opt	1.37%	4.39%	8.65%	N/A	10/24/1995	-10.65%	2.32%	5.76%	8.42%	05/01/2009
Premier Invesco Advisers Inc Global Inv Opt	2.08%	3.39%	8.14%	N/A	12/31/2004	N/A	N/A	N/A	N/A	05/01/2020
<b>Small-cap</b> BNY Mellon Smallcap Stock Index Inv Opt <sup>14</sup>	-15.61%	0.49%	7.67%	N/A	06/30/1997	-32.15%	-2.96%	5.67%	3.75%	07/07/2005
Goldman Sachs Small Cap Value Inv Opt <sup>14</sup>	-22.93%	-3.03%	5.51%	N/A	10/22/1992	-35.96%	-6.10%	3.68%	1.61%	05/01/2006
MFS New Discovery Inv Opt <sup>14</sup>	9.62%	8.82%	11.06%	N/A	01/02/1997	-16.11%	3.34%	N/A	4.15%	05/01/2011
Premier Invesco Advisers Inc Small Cap Ops Inv Opt	-7.35%	0.83%	8.41%	N/A	07/17/1998	N/A	N/A	N/A	N/A	05/01/2020
<b>Mid-cap</b> BNY Mellon Midcap Index Inv Opt <sup>15</sup>	-8.94%	1.14%	7.96%	N/A	06/19/1991	-29.06%	-2.90%	5.31%	4.13%	07/07/2005
Select T. Rowe Price/Frontier MC Gr Inv Opt	2.75%	6.74%	11.92%	N/A	05/31/2000	N/A	N/A	N/A	N/A	05/01/2014
Victory Sycamore Established Value Inv Opt	-10.34%	2.35%	8.44%	N/A	08/16/1983	-26.55%	-1.12%	6.16%	9.20%	05/01/2009
<b>Large-cap</b> American Century Equity Income Inv Opt	-8.09%	3.96%	7.34%	N/A	08/01/1994	-18.88%	1.78%	5.46%	4.37%	05/01/2002
BNY Mellon S&P 500 Index Inv Opt	3.75%	6.29%	10.62%	N/A	01/02/1990	-14.63%	3.25%	7.85%	4.53%	06/13/2008
Calvert Equity Inv Opt	11.08%	10.69%	12.28%	N/A	08/24/1987	-6.77%	7.05%	9.43%	6.33%	07/07/2005
Select T.Rowe Prc/Lms Sayles Blue Chip Gr Inv Opt	13.20%	11.95%	14.97%	N/A	06/01/2001	-8.88%	8.02%	11.85%	N/A	N/A
Select Wellington/T.Rowe Price Equity Opt Inv Opt	-4.52%	4.97%	10.98%	N/A	05/01/2000	N/A	N/A	N/A	N/A	07/01/2006

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

STANDARDIZED	Monthly Sales-Adjusted Returns as of May 31, 2020					Underlying Fund Inception Date	Quarterly Standardized Returns as of March 31, 2020					Inception in Separate Account
	Avg Annual Total Return						Avg Annual Total Return					
	1Yr.	5Yr.	10Yr.	Since Incept			1Yr.	5Yr.	10Yr.	Since Incept		
<b>Asset allocation/Balanced</b>												
MIM RetireSMART by JP Morgan 2025 Inv Opt	-4.21%	1.09%	5.25%	N/A	N/A	04/01/2010	-13.26%	-0.49%	N/A	0.08%	05/01/2014	
MIM RetireSMART by JP Morgan 2035 Inv Opt	-5.10%	1.07%	5.58%	N/A	N/A	04/01/2010	-17.03%	-0.98%	N/A	-0.27%	05/01/2014	
MIM RetireSMART by JP Morgan 2045 Inv Opt	-6.08%	0.80%	5.75%	N/A	N/A	04/01/2010	-19.69%	-1.52%	N/A	-0.67%	05/01/2014	
MIM RetireSMART by JP Morgan In Retirement Inv Opt	-4.56%	-0.35%	2.04%	N/A	N/A	12/31/2003	-11.27%	-1.74%	N/A	-1.19%	05/01/2014	
<b>Bonds</b>												
BNY Mellon Bond Market Index Inv Opt	0.68%	0.18%	0.46%	N/A	N/A	04/28/1994	0.48%	-0.38%	0.48%	1.18%	06/13/2008	
PIMCO Total Return ESG Inv Opt	-0.17%	0.24%	0.88%	N/A	N/A	05/01/1991	-1.09%	-0.61%	N/A	-0.13%	05/01/2012	
Premier Barings High Yield Inv Opt	-9.58%	0.47%	4.75%	N/A	N/A	09/05/2000	N/A	N/A	N/A	N/A	05/01/2014	
Select Western Strategic Bond Inv Opt	0.05%	1.00%	2.07%	N/A	N/A	12/31/2004	N/A	N/A	N/A	N/A	05/01/2014	
Templeton Global Bond Inv Opt	-12.77%	-3.30%	-0.22%	N/A	N/A	09/18/1986	-13.22%	-3.11%	-0.57%	2.87%	05/01/2006	



# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

## VARIABLE RETURN INVESTMENT OPTIONS

The table below focuses on investment options that do not have a fixed or stated rate of return.

**THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted. For performance data current to the most recent month-end, visit our website at [www.massmutual.com/serve](http://www.massmutual.com/serve).**

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Annual Underlying Fund Expense Ratio <sup>1</sup>		Applicable Fees & Charges Program and Administrative Charge <sup>2</sup>		Total Annual Expense Ratio <sup>3</sup>		Investment Option Performance <sup>5</sup>				Inception Date	
	Gross	Net	As a %	Per \$1000 invested	3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>6</sup>		
<b>SPECIALTY</b>												
AllianzGI Water Inst \$FOCA\$\$N\$\$	1.18%	0.93%	1.18%   0.93%	\$11.80   \$9.30	-1.71%	-6.94%	8.71%	6.16%	9.71%	N/A	03/31/2008	
<i>S&amp;P North American Natural Resources TR</i>												
<b>Fees and Restrictions<sup>8</sup></b> : N/A												
<b>INTERNATIONAL/GLOBAL</b> <i>Investments in international stocks involve risks associated with interest-rate and currency-exchange-rate changes as well as with market, economic, and political conditions of the countries where investments are made. There may be greater returns but also greater risks than with U.S. investments. International stocks fluctuate in value and may be worth more or less than their original cost.</i>												
AB Sustainable Global Thematic Adv \$FOCA\$W\$\$	1.02%	1.02%	1.02%   1.02%	\$10.20   \$10.20	6.95%	2.86%	17.92%	9.98%	9.58%	N/A	03/01/1982	
<i>MSCI ACWI Large Cap NR USD</i>												
<b>Fees and Restrictions<sup>8</sup></b> : N/A												
American Funds EuroPacific Growth R3 <sup>13</sup> \$FOCA\$FG\$\$	1.14%	1.14%	1.14%   1.14%	\$11.40   \$11.40	-1.05%	-10.08%	3.51%	2.72%	6.13%	N/A	04/16/1984	
<i>MSCI ACWI Ex USA Growth NR USD</i>												
<b>Fees and Restrictions<sup>8</sup></b> : N/A												

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Annual Underlying Fund Expense Ratio <sup>1</sup>		Applicable Fees & Charges Program and Administrative Charge <sup>2</sup>		Total Annual Expense Ratio <sup>3</sup>		Investment Option Performance <sup>5</sup>						
	Gross   Net		As a % Gross   Net		Per \$1000 invested Gross   Net		3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr.	Average Annual Return <sup>4</sup>	Inception Date
Invesco Developing Markets A \$FOCA\$EM\$\$	1.39%   1.38%		1.39%   1.38%		\$13.90   \$13.80		-7.37%	-15.54%	-0.80%	2.60%	3.38%	N/A	01/11/1994
MSCI EM NR USD													
<i>Fees and Restrictions<sup>6</sup>: N/A</i>													
MFS International Intrinsic Value R3 \$FOCA\$FG\$\$	1.09%   0.98%		1.09%   0.98%		\$10.90   \$9.80		5.96%	-2.06%	9.81%	7.51%	10.72%	N/A	10/24/1995
MSCI ACWI Ex USA Growth NR USD													
<i>Fees and Restrictions<sup>6</sup>: N/A</i>													
Premier Invesco Advisers Inc Global R5 \$FOCA\$W\$\$	0.94%   0.94%		0.94%   0.94%		\$9.40   \$9.40		4.13%	-5.21%	10.52%	6.61%	10.27%	N/A	12/31/2004
MSCI ACWI Large Cap NR USD													
<i>Fees and Restrictions<sup>6</sup>: N/A</i>													
<b>SMALL-CAP</b> <i>Small-cap stocks generally have higher risk and reward characteristics than large company stocks.</i>													
BNY Mellon Smallcap Stock Index Inv <sup>14</sup> \$FOCA\$B\$\$	0.51%   0.50%		0.51%   0.50%		\$5.10   \$5.00		-8.87%	-20.92%	-8.46%	3.40%	9.60%	N/A	06/30/1997
Russell 2000 TR USD													
<i>Fees and Restrictions<sup>6</sup>: N/A</i>													

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges				Investment Option Performance <sup>5</sup>												
	Annual Underlying Fund Expense Ratio <sup>1</sup>		Program and Administrative Charge <sup>2</sup>		Total Annual Expense Ratio <sup>3</sup>		Total Return		Inception Date								
	Gross	Net	Gross	Net	Gross	Net	3 Mo.	YTD		1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>6</sup>				
Goldman Sachs Small Cap Value A <sup>14</sup> \$FOCA\$B\$\$	1.35%	1.33%	0.00%		1.35%	1.33%	\$13.50	\$13.30	-13.03%	-25.92%	-16.29%	-0.03%	7.48%	N/A	10/22/1992		
Russell 2000 TR USD														-3.44%	3.72%	9.23%	N/A
<b>Fees and Restrictions<sup>8</sup>: N/A</b>																	
MFS New Discovery R3 <sup>14</sup> \$FOCA\$G\$\$	1.31%	1.31%	0.00%		1.31%	1.31%	\$13.10	\$13.10	7.79%	1.01%	18.56%	11.98%	13.08%	N/A	01/02/1997		
Russell 2000 Growth TR USD														7.32%	6.34%	11.72%	N/A
<b>Fees and Restrictions<sup>8</sup>: N/A</b>																	
Premier Invesco Advisers Inc Small Cap Ops R5 \$FOCA\$B\$\$	0.80%	0.80%	0.00%		0.80%	0.80%	\$8.00	\$8.00	-2.66%	-13.41%	0.40%	3.93%	10.36%	N/A	07/17/1998		
Russell 2000 TR USD														-3.44%	3.72%	9.23%	N/A
<b>Fees and Restrictions<sup>8</sup>: N/A</b>																	
<b>MID-CAP</b> <i>Mid-cap stocks generally have higher risk and reward characteristics than large company stocks.</i>																	
BNY Mellon Midcap Index Inv <sup>15</sup> \$FOCA\$MB\$\$	0.51%	0.50%	0.00%		0.51%	0.50%	\$5.10	\$5.00	-2.38%	-14.05%	-1.29%	4.18%	9.93%	N/A	06/19/1991		
Russell Mid Cap TR USD														2.63%	5.94%	11.43%	N/A
<b>Fees and Restrictions<sup>8</sup>: N/A</b>																	

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges				Investment Option Performance <sup>5</sup>									
	Annual Underlying Fund Expense Ratio <sup>1</sup>		Program and Administrative Charge <sup>2</sup>		Total Annual Expense Ratio <sup>3</sup>		Total Return		Inception Date					
	Gross	Net	Gross	Net	Gross	Net	3 Mo.	YTD		1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>6</sup>	
Select T, Rowe Price/Frontier MC Gr R5 \$FOCA\$MG\$\$	0.81%	0.81%	0.00%	0.81%	0.81%	\$8.10	\$8.10	4.79%	-2.95%	11.22%	9.79%	13.82%	N/A	05/31/2000
Russell Mid Cap Growth TR USD								17.03%	10.72%	14.07%	N/A	N/A	N/A	
<b>Fees and Restrictions<sup>8</sup>:</b> N/A														
Victory Sycamore Established Value A \$FOCA\$MV\$\$	0.95%	0.92%	0.00%	0.95%	0.92%	\$9.50	\$9.20	-4.41%	-15.91%	-2.82%	5.29%	10.42%	N/A	08/16/1983
Russell Mid Cap Value TR USD								-6.91%	2.56%	9.47%	N/A	N/A	N/A	
<b>Fees and Restrictions<sup>8</sup>:</b> N/A														
<b>LARGE-CAP</b> <i>Stocks fluctuate in value and are subject to more risk than bonds or money market investments. Shares, when redeemed, may be worth more or less than their original cost.</i>														
American Century Equity Income A \$FOCA\$LV\$\$	1.17%	1.17%	0.00%	1.17%	1.17%	\$11.70	\$11.70	-2.33%	-11.86%	-0.38%	6.87%	9.47%	N/A	08/01/1994
Russell 1000 Value TR USD								-1.64%	4.36%	9.85%	N/A	N/A	N/A	
<b>Fees and Restrictions<sup>8</sup>:</b> N/A														
BNY Mellon S&P 500 Index \$FOCA\$LB\$\$	0.51%	0.50%	0.00%	0.51%	0.50%	\$5.10	\$5.00	3.44%	-5.21%	12.25%	9.31%	12.60%	N/A	01/02/1990
Russell 1000 TR USD								12.54%	9.58%	13.07%	N/A	N/A	N/A	
<b>Fees and Restrictions<sup>8</sup>:</b> N/A														

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges			Investment Option Performance <sup>5</sup>				Inception Date			
	Annual Underlying Fund Expense Ratio <sup>1</sup>	Program and Administrative Charge <sup>2</sup>	As a %	Total Annual Expense Ratio <sup>3</sup>		Total Return			Average Annual Return <sup>4</sup>		
	Gross   Net	Gross   Net	Gross   Net	Per \$1000 invested	3 Mo.	YTD	1 Yr.			5 Yr.	10 Yr.
Calvert Equity A \$FOCA\$LG\$\$	1.00%   0.99%	0.00%	1.00%   0.99%	\$10.00   \$9.90	8.80%	3.72%	20.10%	13.76%	14.33%	N/A	08/24/1987
Russell 1000 Growth TR USD							26.25%	14.50%	16.07%	N/A	
<b>Fees and Restrictions<sup>6</sup>: N/A</b>											
Select T.Rowe Prc/Lms Sayles Blue Chip Gr R5 \$FOCA\$LG\$\$	0.74%   0.74%	0.00%	0.74%   0.74%	\$7.40   \$7.40	10.73%	6.30%	22.42%	14.88%	16.80%	N/A	06/01/2001
Russell 1000 Growth TR USD							26.25%	14.50%	16.07%	N/A	
<b>Fees and Restrictions<sup>6</sup>: N/A</b>											
Select Wellington/T.Rowe Price Equity Oppt R5 \$FOCA\$LB\$\$	0.84%   0.84%	0.00%	0.84%   0.84%	\$8.40   \$8.40	-0.80%	-9.34%	3.42%	8.09%	12.89%	N/A	05/01/2000
Russell 1000 TR USD							12.54%	9.58%	13.07%	N/A	
<b>Fees and Restrictions<sup>6</sup>: N/A</b>											
<b>ASSET ALLOCATION/BALANCED</b>											
<i>Asset Allocation doesn't ensure a profit or protect against loss.</i>											
MM RetireSMART by JP Morgan 2025 R4 \$FOCA\$TG\$\$	1.02%   0.93%	0.00%	1.02%   0.93%	\$10.20   \$9.30	-2.01%	-5.71%	3.79%	4.32%	7.55%	N/A	04/01/2010
Morningstar Lifetime Mod 2025 TR USD							7.25%	5.43%	5.47%	N/A	
<b>Fees and Restrictions<sup>6</sup>: N/A</b>											

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Annual Underlying Fund Expense Ratio <sup>1</sup>		Applicable Fees & Charges Program and Administrative Charge <sup>2</sup>		Total Annual Expense Ratio <sup>3</sup>		Investment Option Performance <sup>5</sup>									
	Gross   Net		As a % Gross   Net		Per \$1000 invested Gross   Net		Total Return		Average Annual Return <sup>4</sup>			Inception Date				
MM RetireSMART by JP Morgan 2035 R4 \$FOCA\$T1\$\$	1.06%   0.99%		0.00%		1.06%   0.99%		-2.30%		3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>5</sup>	N/A	04/01/2010
Morningstar Lifetime Mod 2035 TR USD																
<b>Fees and Restrictions<sup>6</sup></b> : N/A																
MM RetireSMART by JP Morgan 2045 R4 \$FOCA\$TK\$\$	1.14%   0.98%		0.00%		1.14%   0.98%		-2.91%		3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>5</sup>	N/A	04/01/2010
Morningstar Lifetime Mod 2045 TR USD																
<b>Fees and Restrictions<sup>6</sup></b> : N/A																
MM RetireSMART by JP Morgan In Retirement R4 \$FOCA\$RI\$\$	1.12%   0.96%		0.00%		1.12%   0.96%		-1.92%		3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>5</sup>	N/A	12/31/2003
Morningstar Lifetime Mod Incm TR USD																
<b>Fees and Restrictions<sup>6</sup></b> : N/A																
<b>BONDS</b>																
<i>Corporate bonds, U.S. Treasury bills and U.S. government bonds will fluctuate in value, and the return of principal is not guaranteed if sold before maturity.</i>																
BNY Mellon Bond Market Index INV \$FOCA\$CI\$\$	0.41%   0.40%		0.00%		0.41%   0.40%		1.67%		3 Mo.	YTD	1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>5</sup>	N/A	04/28/1994
BBgBarc US Agg Bond TR USD																
<b>Fees and Restrictions<sup>6</sup></b> : N/A																

# Investment Option Performance and Applicable Fees and Charges

For the Period Ending May 31, 2020

Fund Name / Share Class Morningstar Category Applicable Benchmark Fees & Restrictions	Applicable Fees & Charges			Investment Option Performance <sup>5</sup>					
	Annual Underlying Fund Expense Ratio <sup>1</sup>	Program and Administrative Charge <sup>2</sup>	Total Annual Expense Ratio <sup>3</sup>	Total Return	Average Annual Return <sup>4</sup>			Inception Date	
	Gross   Net	Gross   Net	As a % Gross   Net	3 Mo.	1 Yr.	5 Yr.	10 Yr.	Since Incept <sup>5</sup>	
PIMCO Total Return ESG Admin \$FOCA\$PI\$\$	1.09%   1.09%	0.00%	1.09%   1.09%	0.76%	8.15%	3.56%	3.78%	N/A	05/01/1991
<b>BBgBarc US Universal TR USD</b> <b>Fees and Restrictions<sup>6</sup>: N/A</b>									
Premier Barings High Yield R5 \$FOCA\$HY\$\$	0.64%   0.64%	0.00%	0.64%   0.64%	-5.94%	-1.95%	3.60%	7.01%	N/A	09/05/2000
<b>ICE BofA US High Yield TR USD</b> <b>Fees and Restrictions<sup>6</sup>: N/A</b>									
Select Western Strategic Bond R5 \$FOCA\$PI\$\$	0.59%   0.59%	0.00%	0.59%   0.59%	-0.18%	8.36%	4.27%	4.82%	N/A	12/31/2004
<b>BBgBarc US Universal TR USD</b> <b>Fees and Restrictions<sup>6</sup>: N/A</b>									
Templeton Global Bond A \$FOCA\$NT\$\$	0.99%   0.92%	0.00%	0.99%   0.92%	-3.49%	-5.24%	0.07%	2.60%	N/A	09/18/1986
<b>ICE BofA USD 3M Dep OR CM TR USD</b> <b>Fees and Restrictions<sup>6</sup>: N/A</b>									

# Investment Option Performance and Applicable Fees and Charges

## FIXED RETURN INVESTMENT OPTION

The table below focuses on investment options that have a fixed or stated return.

Fixed Return Investment	1st Q 2019	2nd Q 2019	3rd Q 2019	4th Q 2019
General Account	1.80%	1.80%	N/A	N/A

### Fees and Restrictions<sup>6</sup>:

Subject to the terms of your Plan's contract, transfers may be limited to no more than 100% of the total assets credited to your account during the preceding 12 months.

The Declared Rate set forth above is credited through the close of the calendar year on contributions received during the designated calendar quarter. For contributions received prior to 04/01/20, the Declared Rate is 1.80%. Rates quoted are effective annual yields.

**Possible Reduction in Value of Fixed Account on Termination:** Your employer, as the plan sponsor or contract owner, may terminate the Fixed Account investment option and elect to receive the plan's contract value in the Fixed Account either in a series of book value installment payments over five years, or in a single market value adjusted lump sum. A market value adjustment applies to the value of the Fixed Account investment option if the contract owner terminates the Fixed Account investment option and elects to receive the Plan's Fixed Account balance in a single lump sum. The market value adjustment is based on a formula authorized by your plan's group contract and can reduce the value of the plan's Fixed Account balance for all plan participants that have a Participant Account interested in the Fixed Account. It can result in a distribution or transfer of your Participant Account's interest in the Fixed Account that is less than the book value reported for your Participant Account on the Participant website or on your Participant Account statement. Please contact your employer for more information.

### Adjustment Provisions/Minimum Guaranteed Rate:

The rate of interest displayed is the current declared rate on an annualized basis and is effective for the term shown above. Your Plan's contract also includes a current minimum guaranteed interest rate ("MGIR") of 1.00%. For some contracts, the MGIR is set for the life of the contract. For other contracts, the MGIR will be reset annually using the methodology described in the contract and will be subject to the contract's state of issue non-forfeiture law regarding minimum interest rates or, if no state law exists, the National Association of Insurance Commissioners (NAIC) model non-forfeiture law.

For current information regarding the specific declared and minimum interest rates, associated with this investment option for your plan and contract, please visit [www.massmutual.com/serve](http://www.massmutual.com/serve) or contact MassMutual at **888-945-6559**.



# Investment Option Performance and Applicable Fees and Charges

## ANNUITY OPTIONS

The tables below focus on the annuity options under the Plan.

Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting your entire life. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### Fixed Annuity Payout Option Information

The table below focuses on the annuity options under the Plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting your entire life. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

<p><b>Option name:</b> Fixed Annuity Payout Option†</p>	<p><b>Objectives and goals:</b> To provide a guaranteed stream of retirement income for your life based on the number of annuity units you acquire during your participation in the Plan.</p> <p><b>Pricing Factors:</b> The cost of each annuity unit depends on your age and interest rates when you buy it. Ordinarily the closer you are to retirement the more it will cost you to buy a unit.</p> <p>Subject to terms of your Plan and applicable Plan contractual arrangements, benefit forms may include a single life annuity, a life annuity with a 10, 15, or 20-year certain period, a cash refund life annuity, a joint and survivor life annuity, an annuity with monthly payments for a designated period, which may be from five to 30 years and any other payment options mutually agreed by your annuity provider and your Plan. The price per share will be adjusted accordingly based on the payment options you select.</p> <p>Subject to terms of your Plan and applicable Plan contractual arrangements, if you die before income payments begin, a death benefit will be provided to your beneficiary. The death benefit shall generally be equal to the participant's account value, reduced by any applicable state/municipality premium taxes, any unpaid fees or charges and any outstanding loan indebtedness. Beneficiary coverage may also be available during the benefit payout phase, subject to the annuity benefit form selected by you.</p>
<p><b>Restrictions and Fees:</b></p> <p>Subject to terms of your Plan and applicable Plan contractual arrangements, the election of an annuity payout option is typically irrevocable and no surrenders are permitted once payments commence, with the exception of any annuity featuring monthly payments for a designated period. With respect to an annuity with monthly payments for a designated period, surrenders will generally be subject to any applicable contingent deferred sales charges (typically a percentage of the full amount of the surrender, based on certain Plan contract criteria).</p> <p>A Program and Administrative Charge ("Charge", also referred to as a mortality, expense risk and/or administrative charge) is applicable to the assets associated with your account. The maximum Charge applicable to your account is 1.25% per year. However, your exact Charge may be lower. Upon advance notice to your Plan, this Charge may decrease or increase.</p> <p>In addition to any charges described above, any amounts withdrawn from your account to purchase an annuity payout option will be subject to a deduction for any applicable state/municipality premium taxes.</p>	

† This option may be available to you if permitted under the terms of your Plan. For additional information regarding any annuity payout options that may be available to you under your Plan, as well as any associated fees and expenses, please contact your Plan Sponsor.

# Investment Option Performance and Applicable Fees and Charges

## Variable Annuity Payout Option Information

The table below focuses on the annuity options under the Plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting your entire life. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

<b>Option name:</b> Variable Annuity Payout Option <sup>††</sup>	<p><b>Objectives and goals:</b> To provide a source of retirement income for your life, with payment amounts that may vary depending upon underlying investment performance and any applicable fees and expenses, based upon the investment options you have selected for your account, subject to the investment options available under your Plan. For information regarding underlying investment performance, fees and expenses, please refer to the information provided in the preceding chart tables.</p> <p><b>Pricing Factors:</b> The cost of each annuity unit depends on your age and interest rates when you buy it. Ordinarily the closer you are to retirement the more it will cost you to buy a unit.</p> <p>Subject to terms of your Plan and applicable Plan contractual arrangements, benefit forms may include a single life annuity, a life annuity with a 10, 15, or 20-year certain period, a cash refund life annuity, a joint and survivor life annuity, an annuity with monthly payments for a designated period, which may be from five to 30 years and any other payment options mutually agreed by your annuity provider and your Plan. The price per share will be adjusted accordingly based on the payment options you select.</p> <p>Subject to terms of your Plan and applicable Plan contractual arrangements, if you die before income payments begin, a death benefit will be provided to your beneficiary. The death benefit shall generally be equal to the participant's account value, reduced by any applicable state/municipality premium taxes, any unpaid fees or charges and any outstanding loan indebtedness. Beneficiary coverage may also be available during the benefit payout phase, subject to the annuity benefit form selected by you.</p>
<b>Restrictions and Fees:</b>	<p>For information regarding any restrictions applicable to the investment options you have selected for your account, please refer to the information provided in the preceding chart tables.</p> <p>Subject to terms of your Plan and applicable Plan contractual arrangements, the election of an annuity payout option is typically irrevocable and no surrenders are permitted once payments commence, with the exception of any annuity featuring monthly payments for a designated period. With respect to an annuity with monthly payments for a designated period, surrenders will generally be subject to any applicable contingent deferred sales charges (typically a percentage of the full amount of the surrender, based on certain Plan contract criteria).</p> <p>A Program and Administrative Charge ("Charge", also referred to as a mortality, expense risk and/or administrative charge) is applicable to the assets associated with your account. The maximum Charge applicable to your account is 1.25% per year. However, your exact Charge may be lower. Upon advance notice to your Plan, this Charge may decrease or increase.</p> <p>In addition to any charges described above, any amounts withdrawn from your account to purchase an annuity payout option will be subject to a deduction for any applicable state/municipality premium taxes.</p> <p><sup>††</sup> This option may be available to you if permitted under the terms of your Plan. For additional information regarding any annuity payout options that may be available to you under your Plan, as well as any associated fees and expenses, please contact your Plan Sponsor.</p>

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